



21 / 02 / 2008

# FULL-YEAR AND FOURTH QUARTER 2007 RESULTS





## Disclaimer

The following presentation contains a number of forward-looking statements relating to Société Générale's targets and strategy. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation.

The first half financial statements, the management report on the financial statements at June 30th 2007 and the quarterly results at March 31st 2007 and September 30th 2007 correspond to the historical data published.

The Group's consolidated financial statements were examined by the Board of Directors on February 20th 2008.

The financial statements for 2007 and 2006 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.

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



## ■ **Group results**

### ■ **Results of core businesses**

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

### ■ **Conclusion**

### ■ **Supplements**

## Highlights of 2007

- **Very good performances in Retail Banking, Financial Services, Private Banking and Securities Services**
- **Impact of the US residential mortgage crisis on Corporate & Investment Banking: write-downs of EUR -2,572m**
- **Impact of the liquidity crisis on Asset Management: write-downs and final losses of EUR -276m**
- **Operating loss of EUR -4.9bn following an exceptional fraud**
- **Decision to exercise the call on Rosbank**
- **Net income: EUR 947m**

## Net income of EUR 947m, with solid revenue resilience

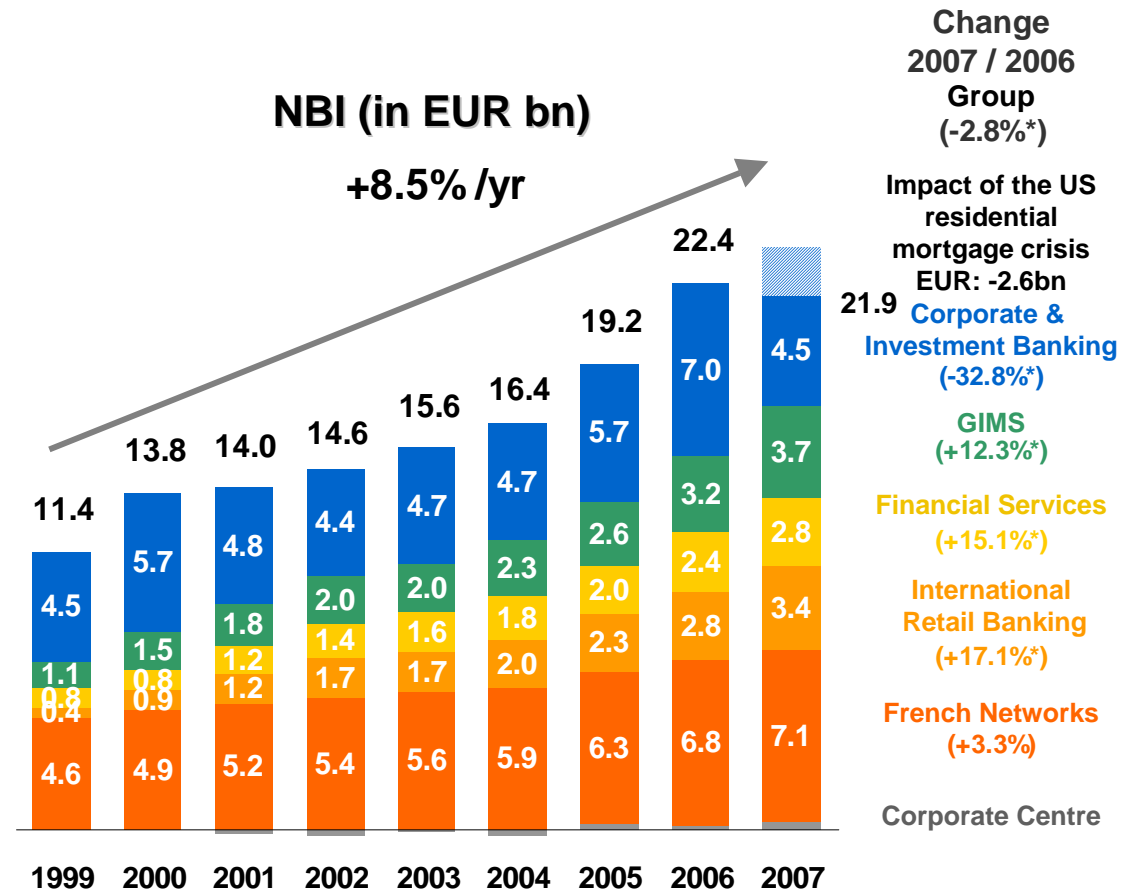
- **NBI: -2.8%\* vs. 2006**
  - ▶ NBI excluding write-downs linked to the US residential mortgage crisis: +8.9%\* vs. 2006
- **Operating expenses: +4.0%\* vs. 2006**
- ↪ **C/I ratio: 65.3% (vs. 61.1% in 2006)**
- ↪ **GOI: -13.6%\* vs. 2006**
- **Cost of risk: 25bp**
- **Operating loss linked to an exceptional fraud**
- **Net income: -81.9% vs. 2006**
  - ▶ Net income excluding the fraud: -20.2% vs. 2006
- **ROE after tax: 3.6%**
- **EPS: EUR 1.98 (vs. EUR 12.33 in 2006)**
  - ▶ EPS excluding the fraud: EUR 9.37 (-24.0% vs. 2006)

In EUR m	FY 06	FY 07	Change 07/06	
Net banking income	22,417	21,923	-2.2%	-2.8%*
Operating expenses	(13,703)	(14,305)	+4.4%	+4.0%*
<b>Gross operating income</b>	<b>8,714</b>	<b>7,618</b>	<b>-12.6%</b>	<b>-13.6%*</b>
Net allocation to provisions	(679)	(905)	+33.3%	+29.3%*
<b>Operating income excluding net loss (c.f. below)</b>	<b>8,035</b>	<b>6,713</b>	<b>-16.5%</b>	<b>-17.2%*</b>
Net loss on unauthorised and concealed market activities	0	(4,911)	NM	NM
<b>Operating income including net loss (c.f. above)</b>	<b>8,035</b>	<b>1,802</b>	<b>-77.6%</b>	<b>-79.6%*</b>
Net income from companies accounted for by the equity method	18	44		
Net income from other assets	43	40		
<b>Net income</b>	<b>5,221</b>	<b>947</b>	<b>-81.9%</b>	<b>-84.6%*</b>
Group ROE (after tax)	25.8%	3.6%		
C/I ratio	61.1%	65.3%		
Tier-one ratio	7.8%	6.6%		

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

# A foundation of solid activities and strong growth drivers

- Robust performance of the French Networks
- Strong progression in International Retail Banking, Financial Services, Private Banking and Securities Services
- Revenues at Asset Management impacted by the liquidity crisis
- Decrease in revenues at Corporate and Investment Banking
  - ▶ Impact of the US residential mortgage crisis: EUR -2.6bn



\* When adjusted for changes in Group structure and at constant exchange rates  
 As of Q2 07, the Cash Management activities were transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly as of 2005

1999-2003: French standards  
 2004: IFRS (excluding IAS 32 & 39 and IFRS 4)  
 2005-2007: IFRS (including IAS 32 & 39 and IFRS 4)

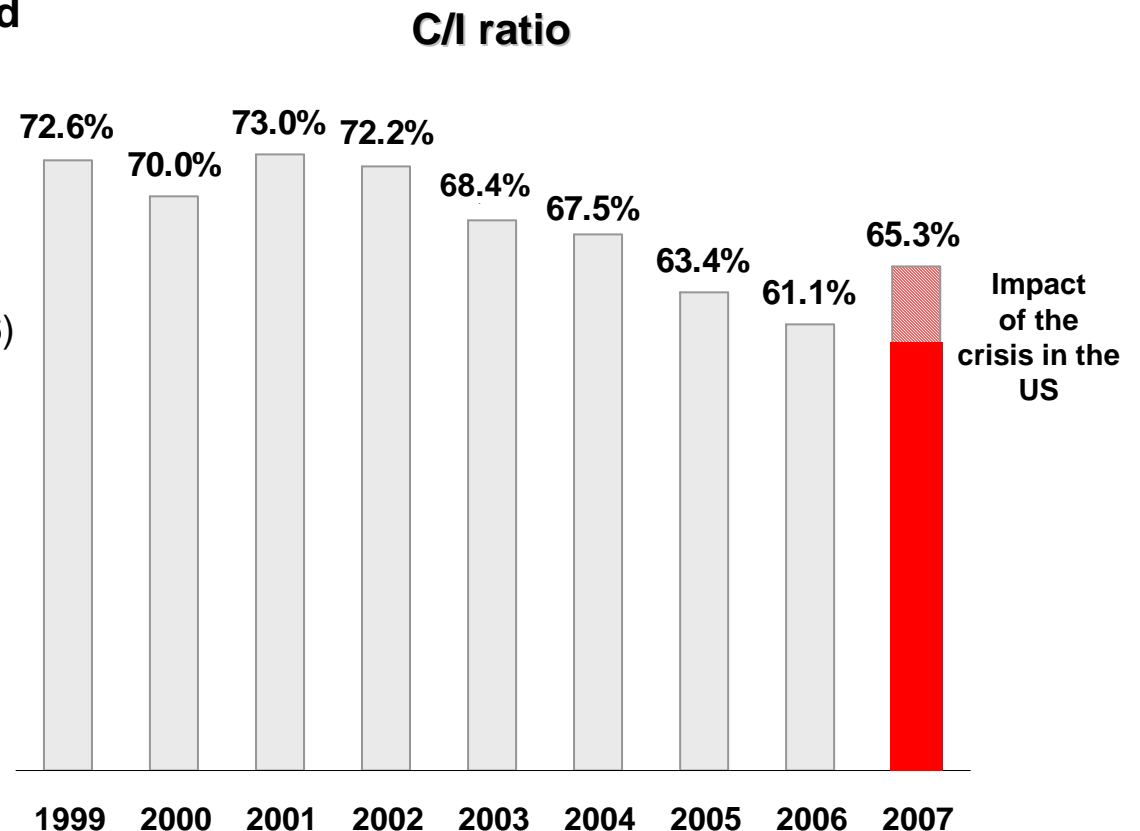
## Group C/I ratio: 65.3% (vs. 61.1% in 2006)

### ■ Increase in the C/I ratio at Corporate and Investment Banking and Asset Management as a result of the financial crisis

- ▶ Corporate & Investment Banking: 75.7% (vs. 54.7% excluding Cowen in 2006)
- ▶ Asset Management: 75.2% (vs. 62.8% in 2006)

### ■ Continued improvement in operating efficiency

- ▶ French Networks: 65.5%<sup>(a)</sup> excl. PEL/CEL (vs. 66.9% in 2006 excl. PEL/CEL)
- ▶ International Retail Banking: 57.7% (vs. 59.0% in 2006)
- ▶ Financial Services: 53.8% (stable vs. 2006)
- ▶ Private Banking: 64.5% (vs. 66.0% in 2006)
- ▶ Securities Services: 81.7%<sup>(a)</sup> (vs. 84.3% in 2006)



1999-2003: French standards  
 2004: IFRS (excluding IAS 32 & 39 and IFRS 4)  
 2005-2007: IFRS (including IAS 32 & 39 and IFRS 4)

(a) Excluding Euronext capital gain

## Commercial cost of risk: 25bp (stable vs. 2006)

### ■ French Networks

- ▶ Cost of risk: 28bp (vs. 27bp in 2006)

### ■ International Retail Banking

- ▶ Low cost of risk: 44bp (vs. 55bp in 2006)

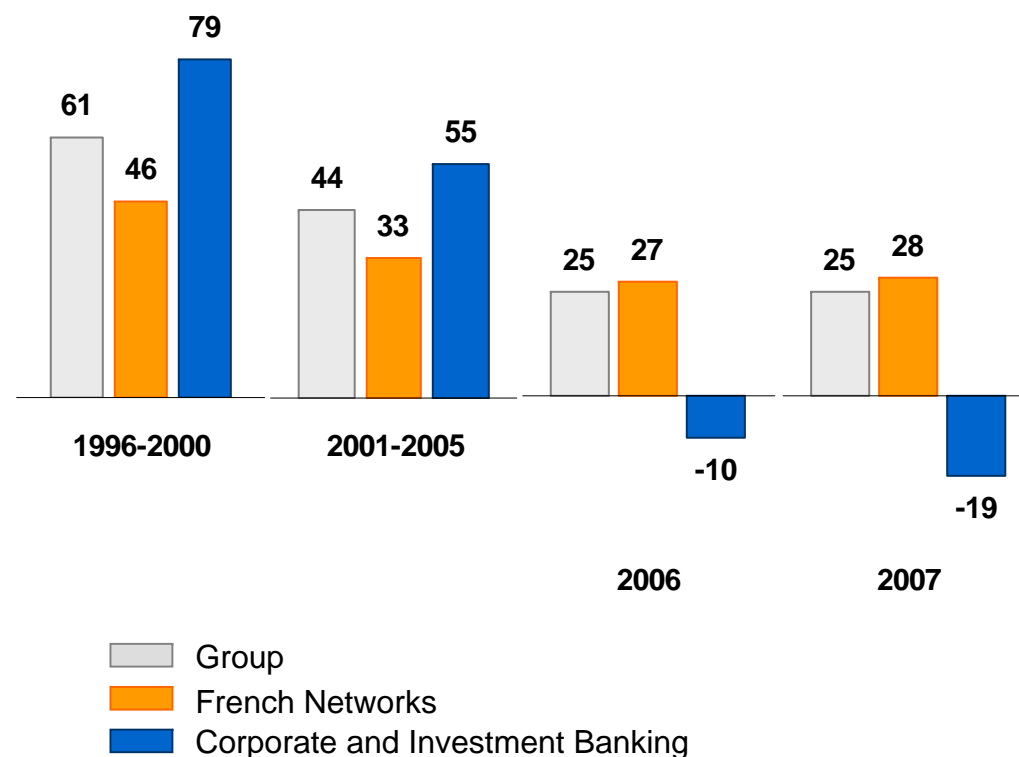
### ■ Financial Services

- ▶ Cost of risk: 89bp (vs. 73bp in 2006)
- ▶ Impact of the integration of acquisitions and increased proportion of outstanding consumer loans in emerging markets

### ■ Corporate and Investment Banking

- ▶ Very low provisions allocated to Corporates
- ▶ Limited reversals going forward

Average cost of risk (in bp)





## Group Q4 07 results

- **NBI: -32.6%\* vs. Q4 06**
  - ▶ Write-downs linked to the US residential mortgage crisis: EUR -2.25bn (o.w. EUR -2.03bn on CDOs and monolines)
  - ▶ NBI excluding write-downs: +7.8%\* vs. Q4 06
- **Operating expenses: -5.0%\* vs. Q4 06**
- ↪ **C/I ratio: 88.0% (vs. 63.3% in Q4 06)**
- ↪ **GOI: -80.0%\* vs. Q4 06**
- **Cost of risk: 28bp**
- **Operating loss linked to an exceptional fraud**
- **Net income: EUR -3.35bn**
  - ▶ Net income excluding the fraud: EUR -131m

In EUR m	Q4 06	Q4 07	Change Q4/Q4	
Net banking income	5,671	3,880	-31.6%	-32.6%*
Operating expenses	(3,589)	(3,416)	-4.8%	-5.0%*
<b>Gross operating income</b>	<b>2,082</b>	<b>464</b>	<b>-77.7%</b>	<b>-80.0%*</b>
Net allocation to provisions	(231)	(301)	+30.3%	+26.1%*
<b>Operating income excluding net loss (c.f. below)</b>	<b>1,851</b>	<b>163</b>	<b>-91.2%</b>	<b>-93.4%*</b>
Net loss on unauthorised and concealed market activities	0	(4,911)	NM	NM
<b>Operating income including net loss (c.f. above)</b>	<b>1,851</b>	<b>(4,748)</b>	<b>NM</b>	<b>NM</b>
Net income from companies accounted for by the equity method	(3)	12		
Net income from other assets	2	13		
<b>Net income</b>	<b>1,179</b>	<b>(3,351)</b>	<b>NM</b>	<b>NM</b>
Group ROE (after tax)	21.2%	NM		
C/I ratio	63.3%	88.0%		
Tier-one ratio	7.8%	6.6%		
Risk-weighted assets (end of period, in EUR bn)	285.5	326.5		

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

# Quarterly revenues

## Very good performances in retail businesses

- ▶ French Networks: +4.8% vs. Q4 06 excl. PEL/CEL
- ▶ International Retail Banking: +19.2%\* vs. Q4 06
- ▶ Financial Services: +15.6%\* vs. Q4 06

## Decrease in revenues at Global Investment Management and Services as a result of losses and discounts: EUR -0.2bn in asset management

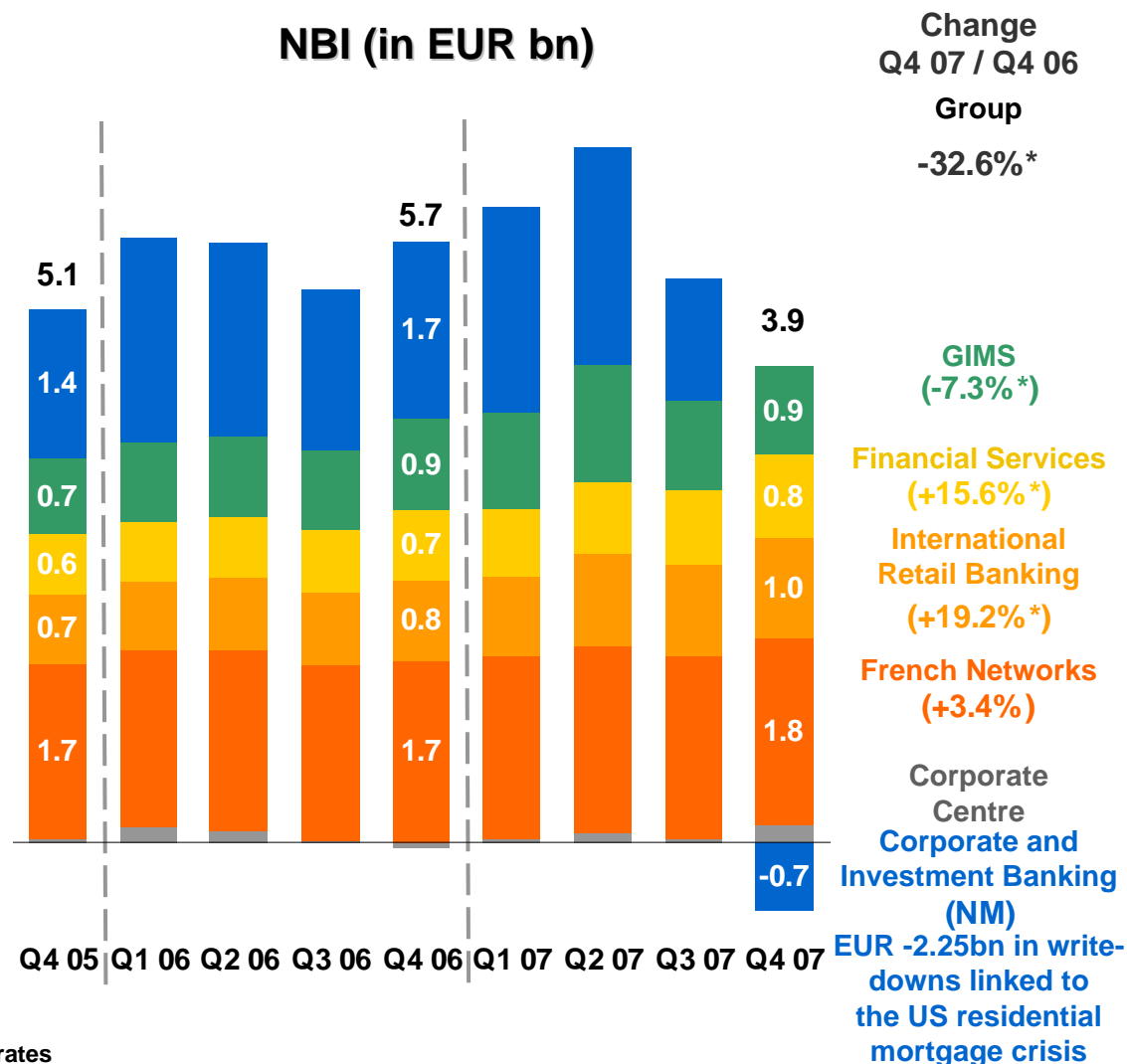
## Negative contribution from Corporate and Investment Banking

- ▶ NBI excluding write-downs: EUR 1.6bn (-2.9%\* vs. Q4 06)

## Corporate Centre

- ▶ Capital gains on equity portfolio: EUR 277m

NBI (in EUR bn)



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





## ■ Group results

## ■ **Results of core businesses**

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

## ■ Conclusion

## ■ Supplements

## FRENCH NETWORKS

### 2007 NBI:

+4.8%<sup>(a)</sup> vs. 2006 excl. PEL/CEL

+3.3% vs. 2006

### 2007 net income:

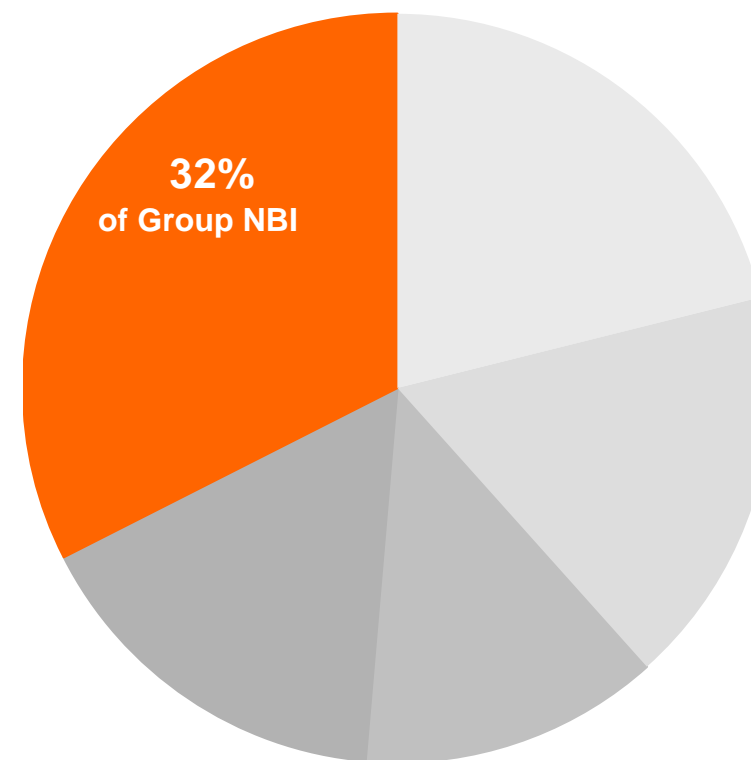
EUR 1,375m (+2.3% vs. 2006)

### 2007 ROE after tax:

21.2%<sup>(a)</sup> excl. PEL/CEL

### Individual customers:

9.4 million (+2.8% vs. end-2006)



2007 NBI: EUR 7,058m

(a) Excluding EUR 36m Euronext capital gain realised in Q2 07

# Business development

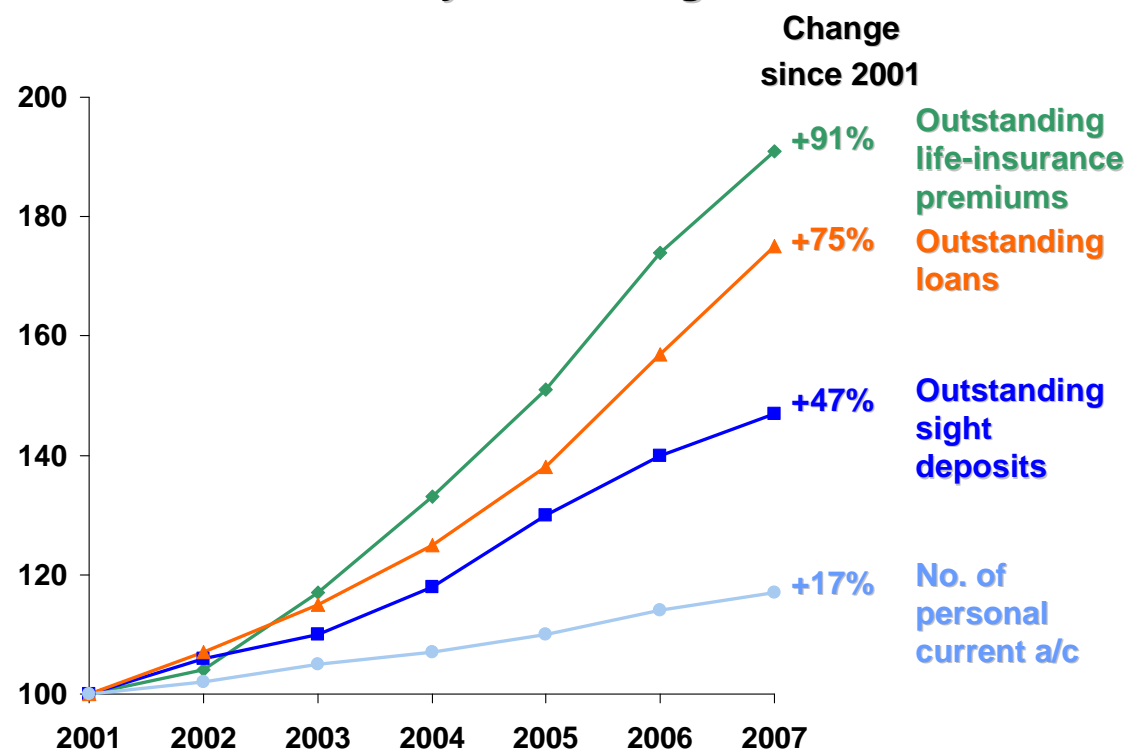
## ■ Individual customers

- ▶ Further growth in customer base: +160,400 personal current accounts in 2007 (+2.6% vs. end 2006)
- ▶ Growth in outstanding savings
  - Outstanding sight deposits: +4.3% vs. 2006
  - Outstanding regulated savings accounts deposits excl. PEL: +6.5% vs. 2006
  - Outstanding PEL deposits: -13.2% vs. 2006
  - Term deposits: EUR 2.9bn (+91.2% vs. 2006)
  - Life-insurance inflows: EUR 9.2bn (-6.2% vs. 2006)
- ▶ Housing loans: disciplined issuance levels in a competitive environment EUR 16.3bn (-6.2% vs. 2006)

## ■ Business customers

- ▶ Outstanding sight deposits: +9.5% vs. 2006
- ▶ Outstanding investment loans: +15.3% vs. 2006

## Individual and business customers: steady franchise growth



## Strong increase in revenues

### ■ NBI: +4.8%<sup>(a)</sup> vs. 2006 excl. PEL/CEL

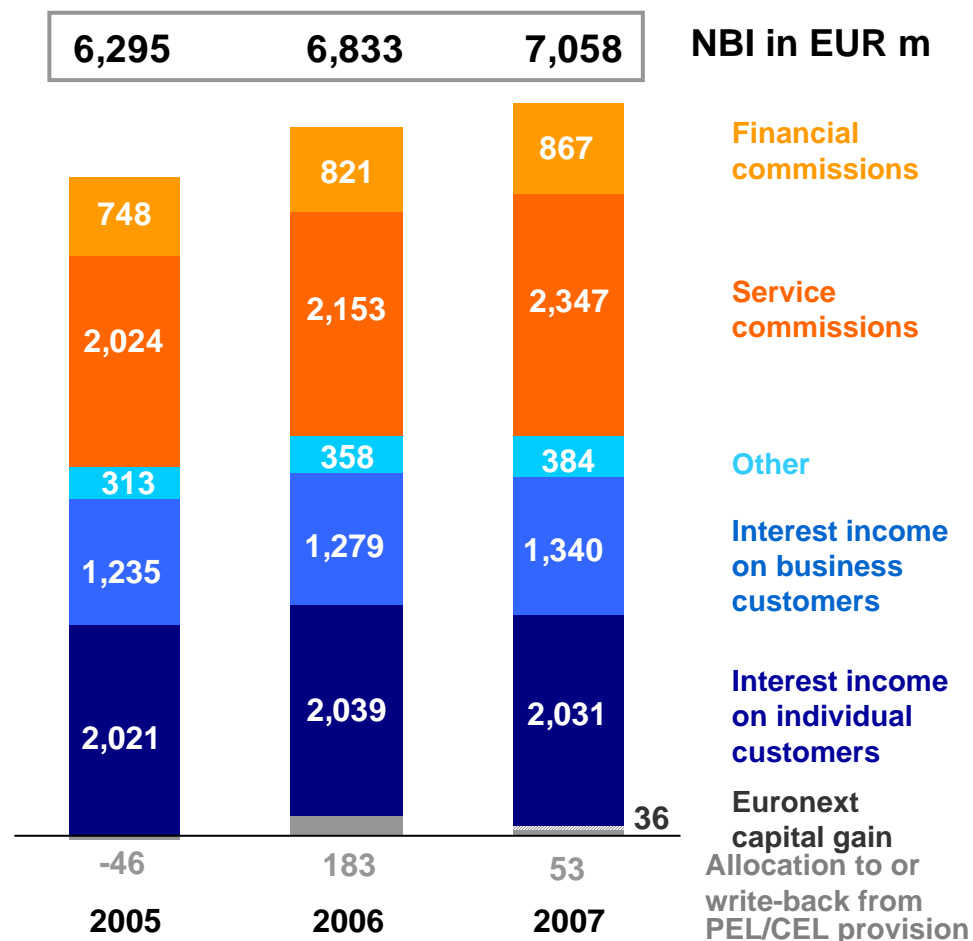
- ▶ NBI: +3.3% vs. 2006, after EUR 53m reversal of PEL/CEL provisions in 2007 (vs. EUR 183m in 2006) and Euronext capital gain of EUR 36m

### ■ Commissions: +8.1% vs. 2006

- ▶ Financial commissions: +5.6% vs. 2006
- ▶ Service commissions: +9.0% vs. 2006

### ■ Net interest income: +2.1% vs. 2006 excl. PEL/CEL

- ▶ Average outstanding deposits: +4.9% vs. 2006
- ▶ Average outstanding loans: +11.6% vs. 2006
- ▶ Interest margin: 2.46% (-26bp vs. Q4 06 and -5bp vs. Q3 07)
  - Structure effect: higher increase in loans than deposits
  - Increase in regulated savings rates



As of Q2 07, the Cash Management activities were transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly

(a) Excluding the Euronext capital gain

# Ongoing profitable growth

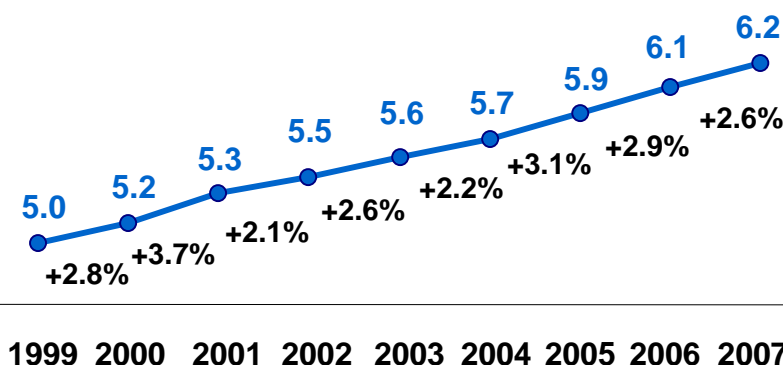
## ■ High potential customer base in both networks

- ▶ High market share in the most promising regions
- ▶ Mass affluent customers: a significant opportunity for the Société Générale network
  - ~2 million customers identified
  - A fast-growing market
  - Implementation over 2007-2009 of far-reaching measures
- ▶ Development of synergies with Private Banking and Corporate and Investment Banking
- ▶ Crédit du Nord: best customer satisfaction for businesses, professionals and individuals (CSA surveys, 2006 and 2007)

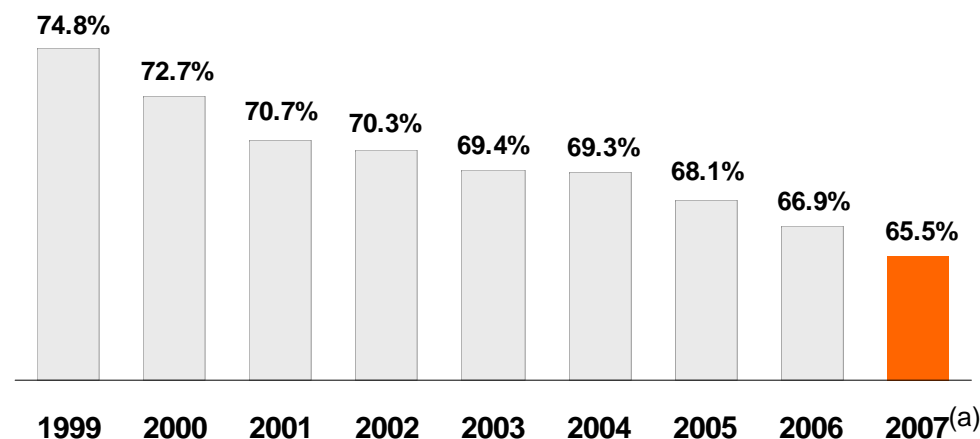
## ■ Development of distribution channels

- ▶ Ongoing branch opening programme
- ▶ Increase in Internet sales

Number of individual current accounts (in millions)



C/I ratio (excl. PEL/CEL)\*



\* As of Q2 07, the Cash Management activities were transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly as of 2005  
 (a) Excluding the Euronext capital gain



## Excellent financial results

### ■ 2007

- ▶ NBI excl. PEL/CEL: +4.8%<sup>(a)</sup> vs. 2006
- ▶ Operating expenses: +2.6% vs. 2006
- ↪ C/I ratio excl. PEL/CEL: 65.5%<sup>(a)</sup>  
(vs. 66.9% in 2006)
- ↪ GOI excl. PEL/CEL:  
+9.2%<sup>(a)</sup> vs. 2006
- ▶ Cost of risk: 28bp (27bp in 2006)
- ▶ ROE after tax: 21.2%<sup>(a)</sup>  
excl. PEL/CEL

### ■ Fourth quarter 2007

- ▶ NBI excl. PEL/CEL: +4.8%  
vs. Q4 06
- ▶ Operating expenses: +3.8%  
vs. Q4 06
- ↪ C/I ratio excl. PEL/CEL: 66.6%  
(vs. 67.3% in Q4 06)
- ▶ Cost of risk: 35bp

In EUR m	FY 06	FY 07	Change 07/06	Q4 07	Change Q4/Q4
Net banking income	6,833	7,058	+3.3%	1,787	+3.4%
Operating expenses	(4,450)	(4,566)	+2.6%	(1,187)	+3.8%
<b>Gross operating income</b>	<b>2,383</b>	<b>2,492</b>	<b>+4.6%</b>	<b>600</b>	<b>+2.6%</b>
Net allocation to provisions	(275)	(329)	+19.6%	(105)	+19.3%
<b>Operating income</b>	<b>2,108</b>	<b>2,163</b>	<b>+2.6%</b>	<b>495</b>	<b>-0.4%</b>
<b>Net income</b>	<b>1,344</b>	<b>1,375</b>	<b>+2.3%</b>	<b>315</b>	<b>-0.9%</b>
ROE (after tax)	23.6%	22.1%		19.5%	
C/I ratio	65.1%	64.7%		66.4%	

(a) Excluding EUR 36m Euronext capital gain realised in Q2 07

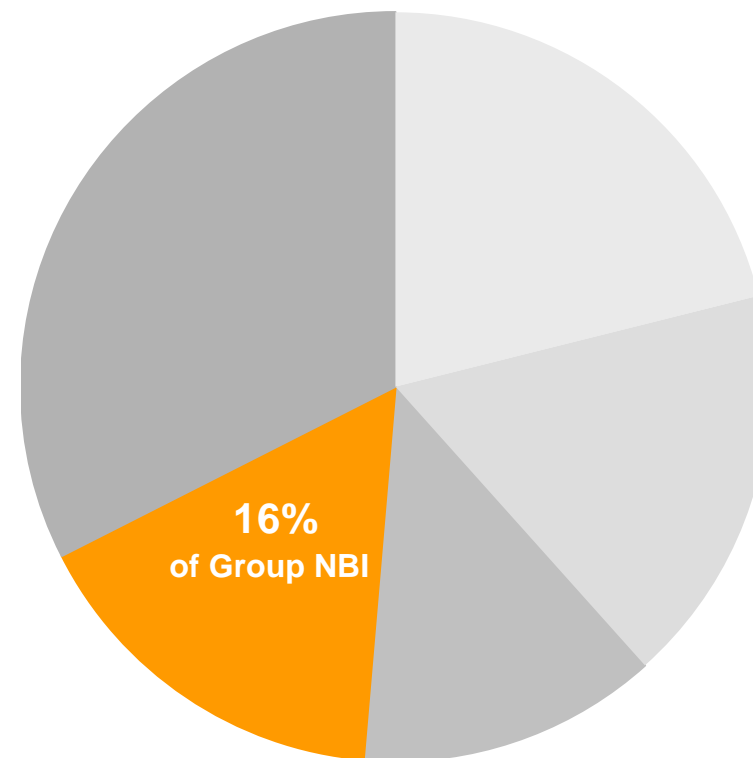
## INTERNATIONAL RETAIL BANKING

**2007 NBI:**  
+23.6% vs. 2006; +17.1% like-for-like

**2007 net income:**  
EUR 686m (+45.6% vs. 2006)

**2007 ROE after tax:**  
36.9%

**Individual customers\*:**  
8.8 million (+12.8% vs. end-2006)



**2007 NBI: EUR 3,444m**

\* Excluding Rosbank

## Ongoing development in 3 high-potential regions

### Central & Eastern Europe

2008 GDP: +4.4% vs. 2007

Population: 84 million inhabitants

No. 1 banking network in Romania

No. 3 bank in the Czech Republic

### Russia

2008 GDP: +6.7% vs. 2007

Population: 142 million inhabitants

Rosbank No. 1 privately owned banking network

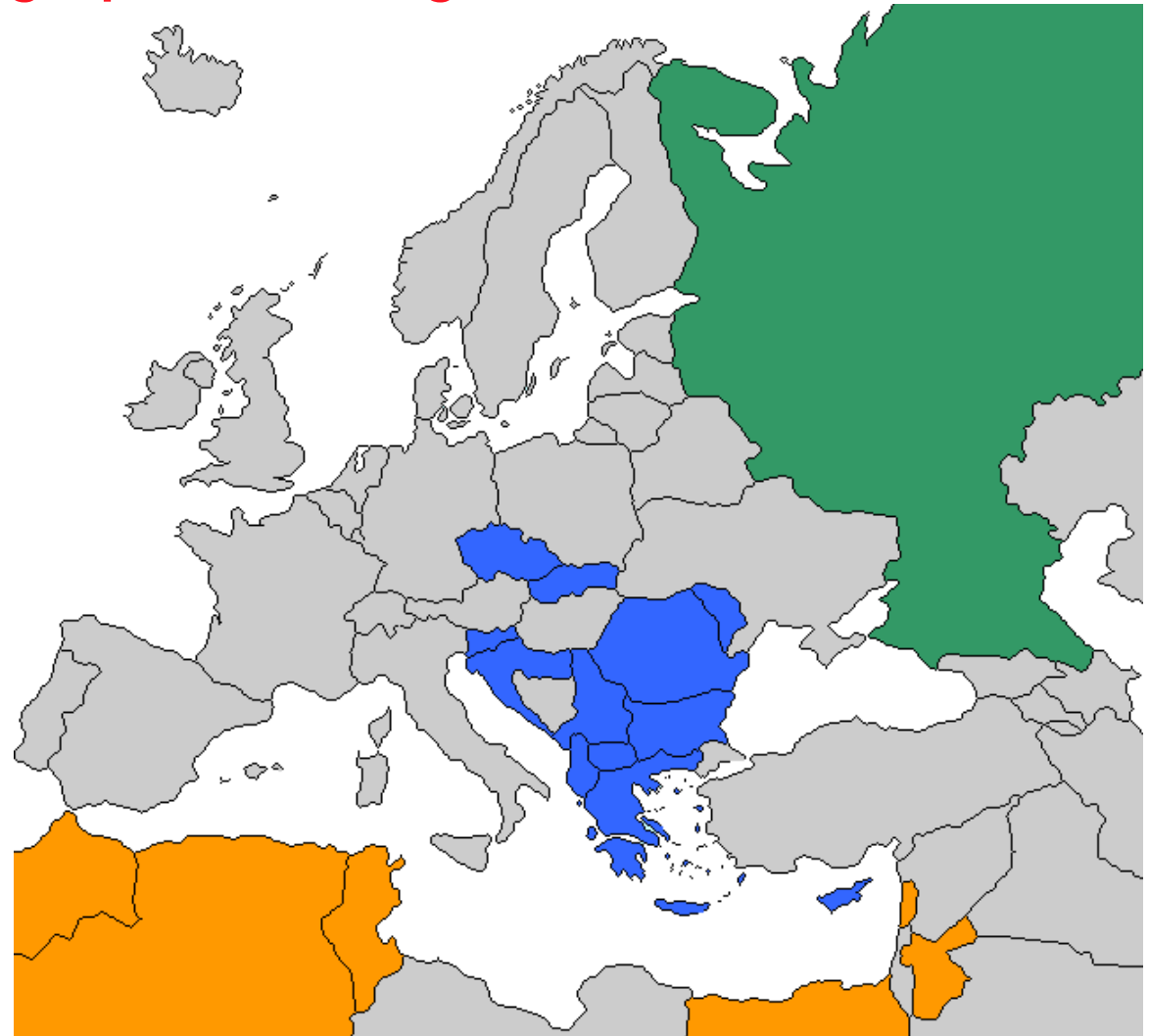
### Mediterranean Basin

2008 GDP: +5.7% vs. 2007

Population: 158 million inhabitants

No. 2 private bank in Egypt

No. 4 bank in Morocco



Source GDP in volume and population: EIU

## Further strong development

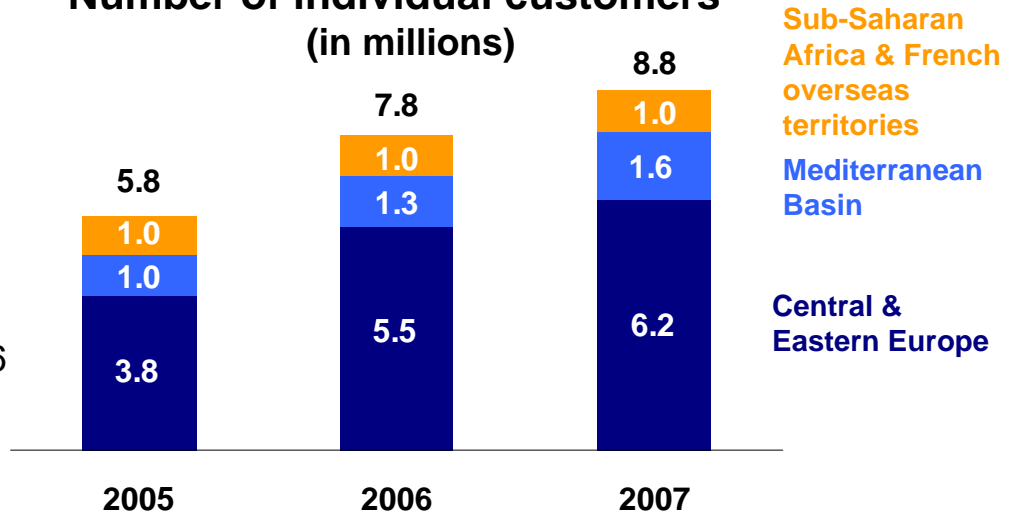
### ■ Robust sales performance

- ▶ +744,000 individual customers at constant structure vs. end-2006 (+9.5%)
- ▶ Marked rise in customer deposits and loans:
  - Individual customer deposits: +17.0%\* vs. end-2006
  - Individual customer loans: +30.2%\* vs. end-2006
  - Business customer deposits: +18.0%\* vs. end-2006
  - Business customer loans: +25.0%\* vs. end-2006

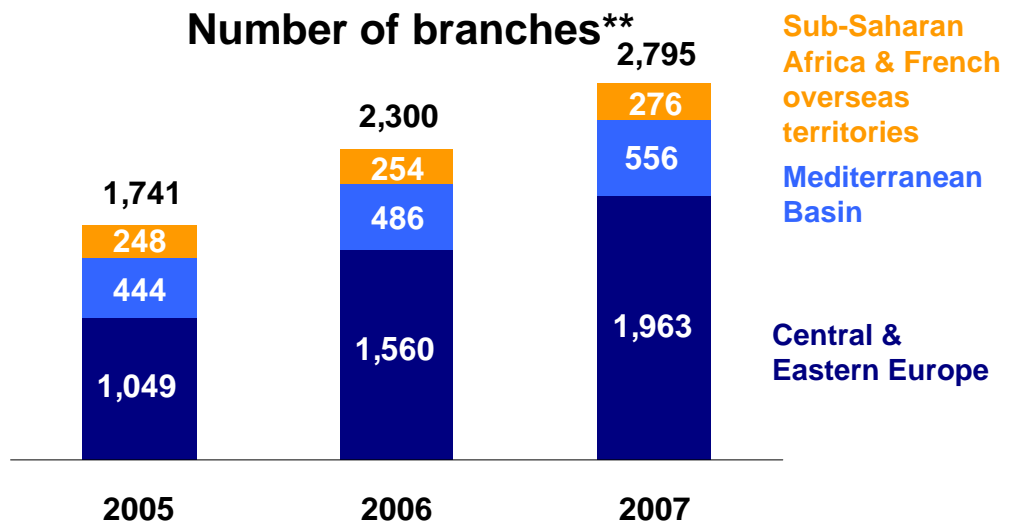
### ■ Organic growth

- ▶ +379 branches over one year at constant structure, or 2,795 branches at Dec. 31 2007
- ▶ +3,150 employees over one year at constant structure

Number of individual customers\*\*  
(in millions)



Number of branches\*\*



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

\*\* Excluding Rosbank (Russia)

# Exercise of the call option on Rosbank

## ■ Russia: a fast-growing banking market

- ▶ Outstanding deposits: +42% per year between 2003 and 2006
- ▶ Corporate loans: +36% per year between 2003 and 2006
- ▶ Individual loans: +90% per year between 2003 and 2006

## ■ Rosbank

- ▶ No. 1 privately owned retail bank in Russia with ~600 branches
- ▶ Nationwide coverage, especially in high-growth regions
- ▶ Solid customer base
  - 3m individual clients (47% of total outstanding loans)
  - 60,000 SMEs and 7,000 large corporates
- ▶ A fast-growing, profitable bank: net income in H1 07 equivalent to FY 2006

## ■ Strategy

- ▶ Step up development of network and product offering
- ▶ Improve operating performances using Société Générale's best practices (marketing, finance, IT systems)
- ▶ Develop synergies and cross-selling within the Group

Banking penetration in Russia (as a % of GDP)



Rosbank - key figures (IFRS)

in USD m	H1 07	CAGR 2004/H1 07
Outstanding loans	6,713	36.4%
Total assets	9,682	22.6%
Deposits	6,179	19.9%
Shareholder's equity	1,230	30.4%
Net income	142	NA

## Increase in results

### ■ 2007

- ▶ NBI: +17.1%\* vs. 2006
- ▶ Operating expenses: +14.2%\* vs. 2006 (incl. +5.9%\* vs. 2006 related to network development costs)
- ↳ GOI: +21.3%\* vs. 2006
- ▶ Low cost of risk: 44bp
- ▶ ROE after tax: 36.9%

### ■ Fourth quarter 2007

- ▶ NBI: +19.2%\* vs. Q4 06
- ▶ Operating expenses: +13.3%\* vs. Q4 06 (incl. +5.6%\* vs. Q4 06 related to network development costs)
- ↳ GOI: +27.3%\* vs. Q4 06
- ▶ ROE after tax: 39.9%

In EUR m	FY 06	FY 07	Change 07/06		Q4 07	Change Q4/Q4
Net banking income	2,786	3,444	+23.6%	+17.1%*	950	+19.2%*
Operating expenses	(1,644)	(1,986)	+20.8%	+14.2%*	(529)	+13.3%*
<b>Gross operating income</b>	<b>1,142</b>	<b>1,458</b>	<b>+27.7%</b>	<b>+21.3%*</b>	<b>421</b>	<b>+27.3%*</b>
Net allocation to provisions	(215)	(204)	-5.1%	-3.7%*	(49)	-28.4%*
<b>Operating income</b>	<b>927</b>	<b>1,254</b>	<b>+35.3%</b>	<b>+27.2%*</b>	<b>372</b>	<b>+41.7%*</b>
<b>Net income</b>	<b>471</b>	<b>686</b>	<b>+45.6%</b>	<b>+30.1%*</b>	<b>202</b>	<b>+47.0%*</b>
ROE (after tax)	35.8%	36.9%			39.9%	
C/I ratio	59.0%	57.7%			55.7%	

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

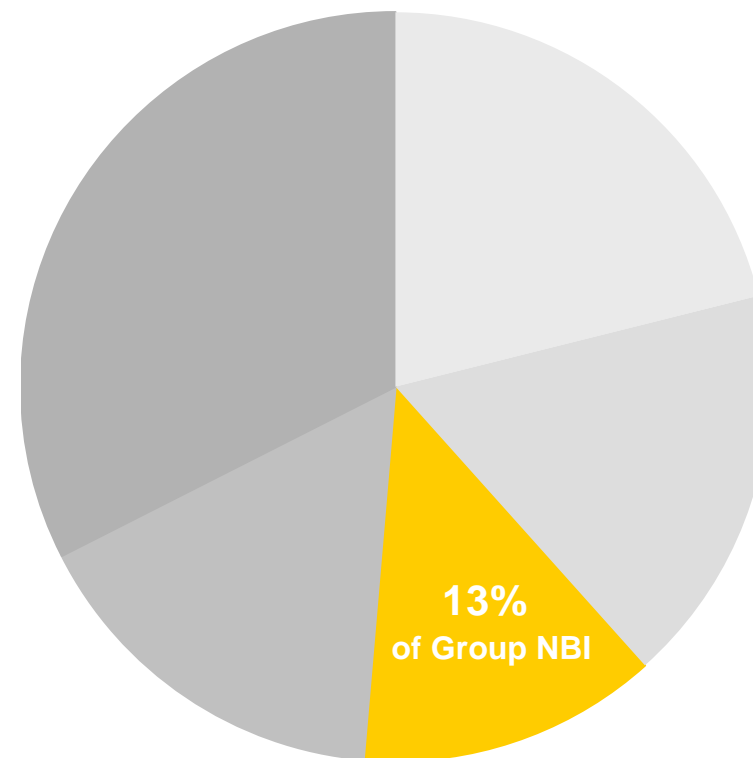
## FINANCIAL SERVICES

**2007 NBI:**  
+18.1% vs. 2006; +15.1% like-for-like

**2007 net income:**  
EUR 600m (+15.2% vs. 2006)

**2007 ROE after tax:**  
16.1%

**Individual customers:**  
8.3 million (+50.0% vs. end-2006)



**2007 NBI: EUR 2,838m**

## Strong development of consumer credit

### ■ A growing business

- ▶ New lending<sup>\*\*</sup>: EUR 11.0bn (+16.9%\* vs. 2006)
- ▶ Outstanding at period-end<sup>\*\*</sup>: EUR 18.3bn (+15.4%\* vs. 2006)

### ■ A solid base in France, Italy and Germany

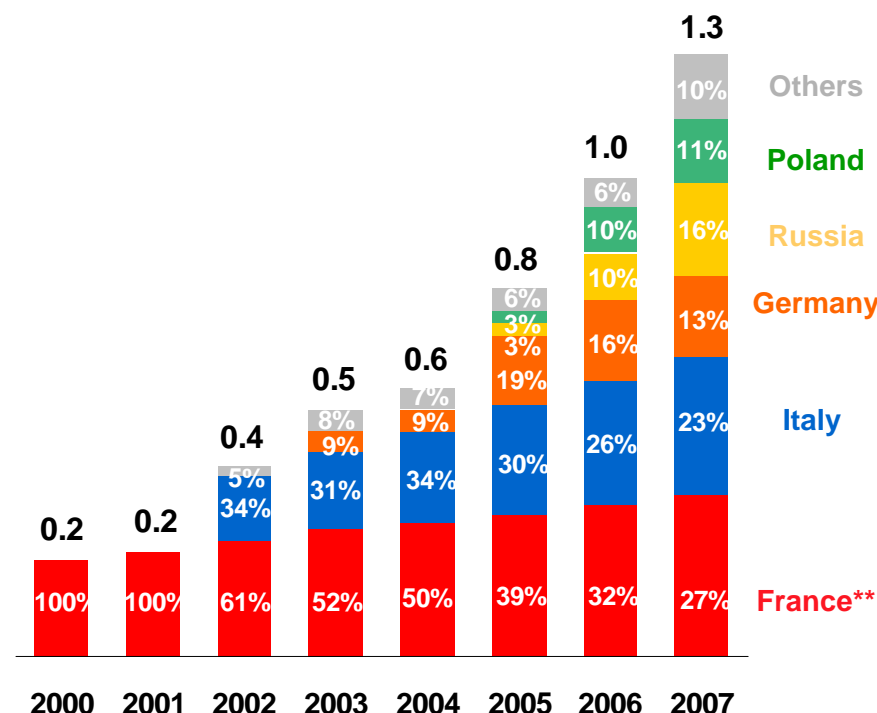
### ■ Strong organic investment and targeted acquisitions in Central and Eastern Europe

- ▶ Rusfinance (Russia)
  - Launch of Rusfinance in 2004, acquisitions of Promek in 2005, SKT in 2006
  - NBI x2<sup>\*\*\*</sup> vs. 2006, x7<sup>\*\*\*</sup> vs. 2005
- ▶ Eurobank (Poland, 2005): NBI +32.7%<sup>\*\*\*</sup> vs. 2006

### ■ Recent development in other very high-potential regions

- ▶ Launch of operations in Turkey and Vietnam
- ▶ Acquisition of Banco Pecunia and Banco Cacique in Brazil

Consumer credit NBI (in EUR bn)



\* When adjusted for changes in Group structure and at constant exchange rates  
 \*\* Excluding the French Networks  
 \*\*\* Current change in EUR

1999-2003: French standards  
 2004: IFRS (excluding IAS 32 & 39 and IFRS 4)  
 2005-2007: IFRS (including IAS 32 & 39 and IFRS 4)



# Brazil: a high-potential consumer credit market

## ■ A rapidly growing market

- ▶ 2008 GDP\*: +4.5% vs. 2007, inflation under control
- ▶ 192 million inhabitants
- ▶ Consumer credit market: EUR 80bn\*\* (+26% vs. 2006 in Real)

## ■ An extensive network

- ▶ Nationwide coverage with 188 branches and over 3,000 product advisors
- ▶ ~1.4 million customers in total
- ▶ A comprehensive and complementary product offering
- ▶ Significant presence in consigned credit\*\*\*, which is a less risky market (~50% of outstandings)

\* In volume, source: EIU

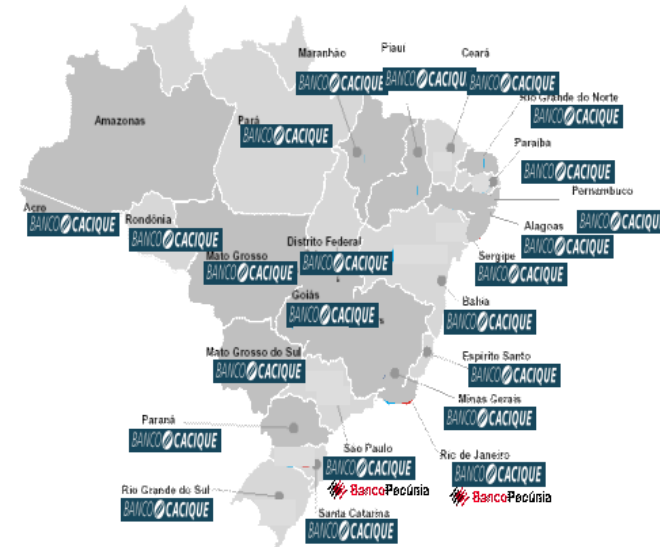
\*\* Sources : Central Bank of Brazil, Société Générale

\*\*\* Using direct debit

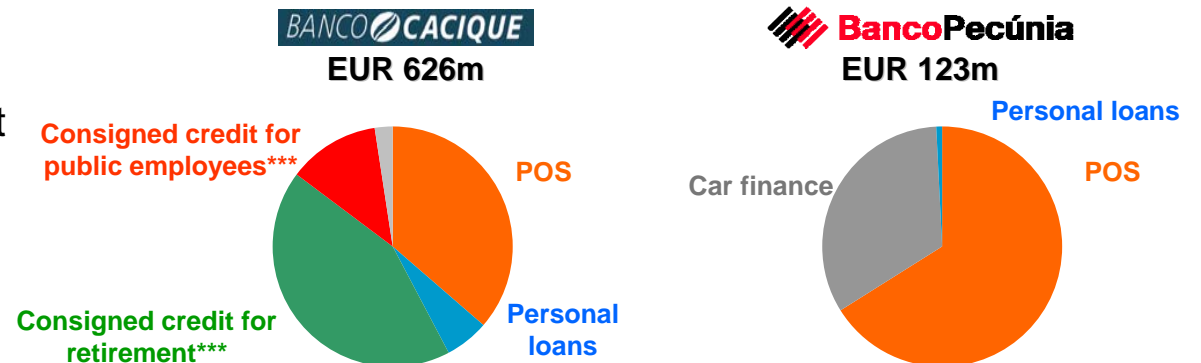
\*\*\*\*Banco Pecunia integrated for 9 months in 2007 and Banco Cacique for 1 month in 2007

**BANCO CACIQUE** is present nationwide,

**BancoPecúnia** covers the Sao Paulo and Rio de Janeiro areas



Breakdown of new lending by product type (full-year 2007)\*\*\*\*



## Business finance and services: strong positions

### Operational vehicle leasing and fleet management

- ▶ ALD Automotive, the European No. 2, is present in 39 countries
- ▶ Ongoing development
  - Strengthening of position in Italy
  - Launch of operations in Serbia, Algeria, Mexico, Malaysia
- ▶ Fleet under management: 728,000 vehicles (+6.1% at constant structure vs. 2006)

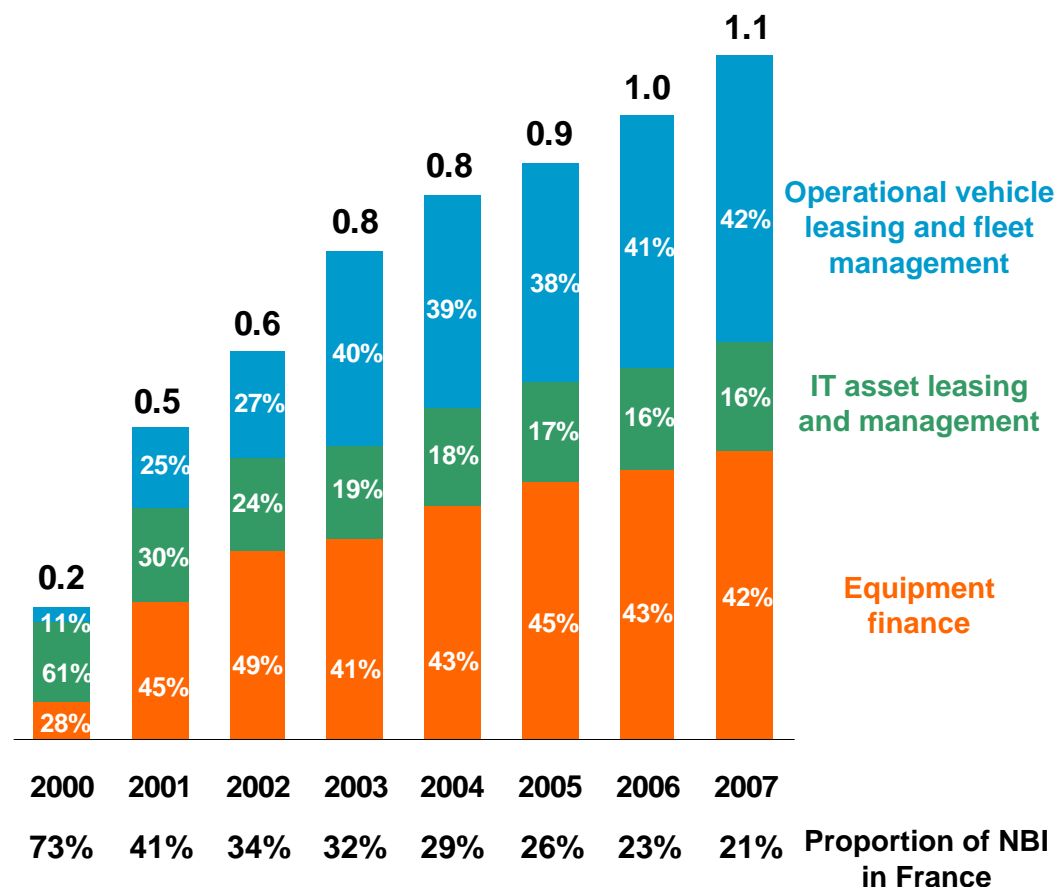
### Equipment finance\*\*

- ▶ SG Equipment Finance, leader in Continental Europe, present in 23 countries
- ▶ New lending\*\*: EUR 8.5bn (+7.7%\* vs. 2006)
- ▶ Outstanding at period-end\*\*: EUR 17.3bn (+9.5%\* vs. 2006)

### IT asset leasing and management

- ▶ ECS, European No. 1, present in 16 countries

NBI from business finance and services (in EURbn)



1999-2003: French standards  
 2004: IFRS (excluding IAS 32 & 39 and IFRS 4)  
 2005-2007: IFRS (including IAS 32 & 39 and IFRS 4)

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

\*\* Excluding factoring

## Increase in results

### ■ 2007

- ▶ Specialised Financing
  - NBI: +14.4%\* vs. 2006
  - Operating expenses: +15.1%\* vs. 2006
  - ROE after tax: 16.6%
- ▶ Life Insurance
  - New inflows: EUR 8.9bn (-8.3% vs. 2006) with 30% share of unit-linked policies
  - NBI: +18.9%\* vs. 2006

### ■ Fourth quarter 2007

- ▶ Specialised Financing
  - NBI: +13.9%\* vs. Q4 06
  - Operating expenses: +19.5%\* vs. Q4 06
  - ROE after tax: 17.8%
- ▶ Life Insurance
  - New inflows: EUR 2.0bn (-6.3% vs. Q4 06) with 25% share of unit-linked policies
  - NBI: +25.2%\* vs. Q4 06

In EUR m	FY 06	FY 07	Change 07/06		Q4 07	Change Q4/Q4
Net banking income	2,404	2,838	+18.1%	+15.1%*	798	+15.6%*
<i>o.w. specialised financing</i>	1,987	2,343	+17.9%	+14.4%*	659	+13.9%*
Operating expenses	(1,290)	(1,526)	+18.3%	+14.9%*	(435)	+19.0%*
<b>Gross operating income</b>	<b>1,114</b>	<b>1,312</b>	<b>+17.8%</b>	<b>+15.3%*</b>	<b>363</b>	<b>+11.9%*</b>
<i>o.w. specialised financing</i>	842	982	+16.6%	+13.4%*	271	+6.7%*
Net allocation to provisions	(273)	(374)	+37.0%	+32.9%*	(102)	+5.7%*
<b>Operating income</b>	<b>841</b>	<b>938</b>	<b>+11.5%</b>	<b>+10.0%*</b>	<b>261</b>	<b>+14.3%*</b>
<i>o.w. specialised financing</i>	569	608	+6.9%	+4.7%*	169	+7.2%*
<b>Net income</b>	<b>521</b>	<b>600</b>	<b>+15.2%</b>	<b>+12.3%*</b>	<b>168</b>	<b>+16.8%*</b>
ROE (after tax)	15.9%	16.1%			17.3%	
C/I ratio	53.7%	53.8%			54.5%	

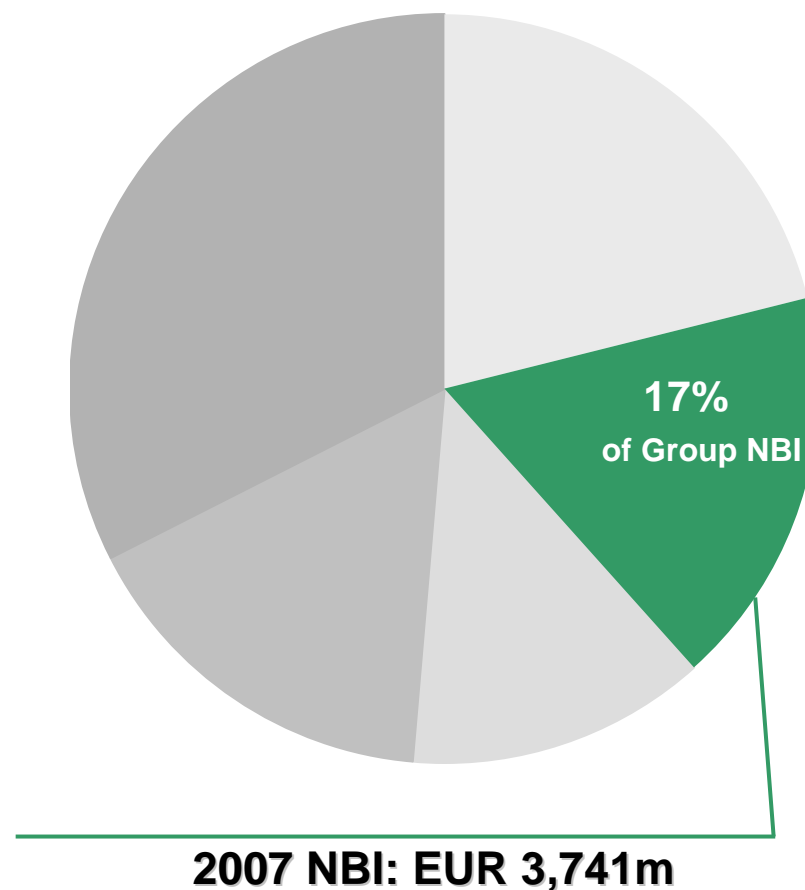
\* When adjusted for changes in Group structure and at constant exchange rates

## GLOBAL INVESTMENT MANAGEMENT AND SERVICES

**2007 NBI:**  
+17.1% vs. 2006; +7.0%<sup>(a)</sup> like-for-like

**2007 net income:**  
EUR 652m

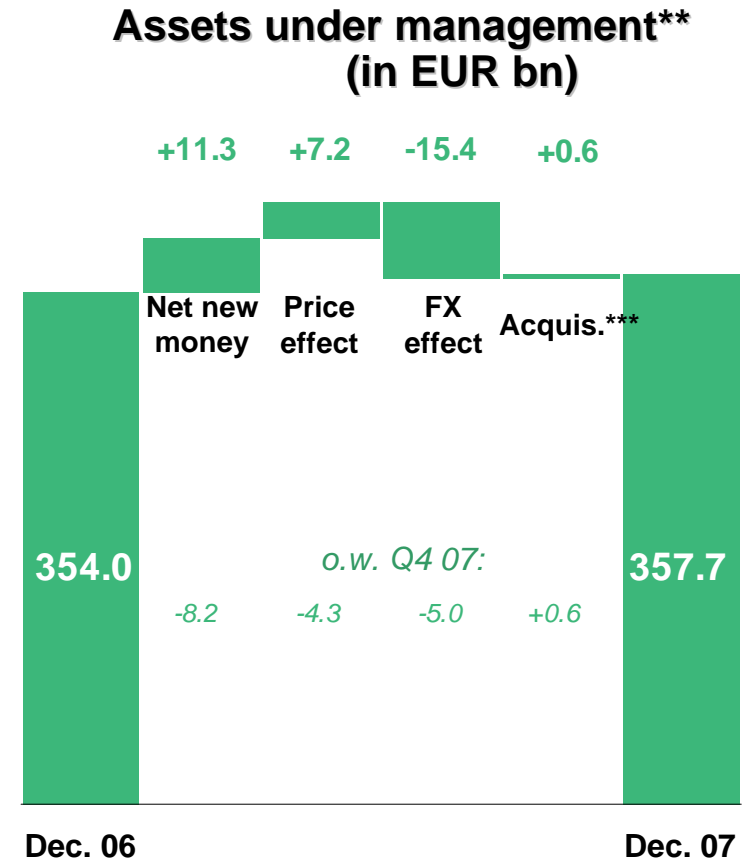
**2007 net inflows:**  
EUR 20.1bn (vs. EUR 41.9bn in 2006)



(a) Excluding EUR 165m Euronext capital gain realised in Q2 07

## Asset management significantly impacted by the crisis

- **Net outflows in Q4 07: EUR -8.2bn**
  - ▶ Outflow from dynamic money market funds: EUR -6.3bn
  - ▶ CDO outflow: EUR -2.6bn
  
- **Net inflows in 2007: EUR 11.3bn**
  - ▶ o.w. Asia: EUR 6.7bn
  
- **Assets under management at 31/12/2007: EUR 357.7bn**  
o.w. EUR 11.0bn in dynamic money market assets
  
- **Impact of the liquidity crisis**
  - ▶ Liquidity support to some money market funds (purchase of dynamic money market trust fund shares by the Corporate Centre)
  - ▶ Assets on SGAM's balance sheet assets at 31/12/2007: EUR 4.4bn
  
- ↳ Losses and write-downs in 2007: EUR -276m



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

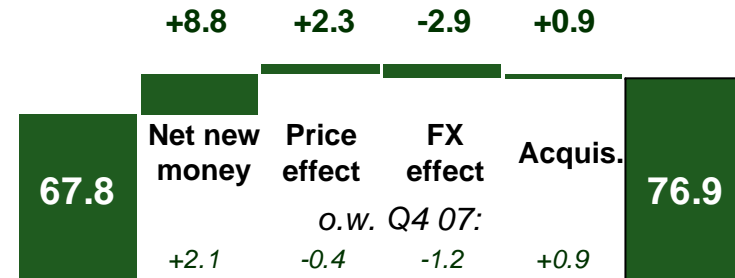
\*\* These figures do not include assets managed by Lyxor Asset Management, which is consolidated in the Equities division of Corporate and Investment Banking, and which represented EUR 61.0bn at the end of 2006 and EUR 72.6bn at the end of 2007

\*\*\* Acquisition of 51% of the capital of Buchanan Street Partners

## Excellent performance in Private Banking

- **High net new money in 2007: EUR 8.8bn**
  - ▶ o.w. net new money in Q4 07: EUR 2.1bn
  - ▶ i.e. 13% of AuM year-to-year
  - ▶ Excellent commercial performance in all geographic zones
  
- **Assets under management: EUR 76.9bn (vs. EUR 67.8bn at end-2006)**
  - ▶ Integration of ABN AMRO's private banking business in the UK: EUR 0.9bn in AuM
  
- **Strong growth in gross margin to 114bp (vs. 103bp in 2006)**
  
- **Ongoing development at international level**
  - ▶ Boost sales force at all platforms
  - ▶ New operations in North America: acquisition of Canadian Wealth Management undergoing finalisation

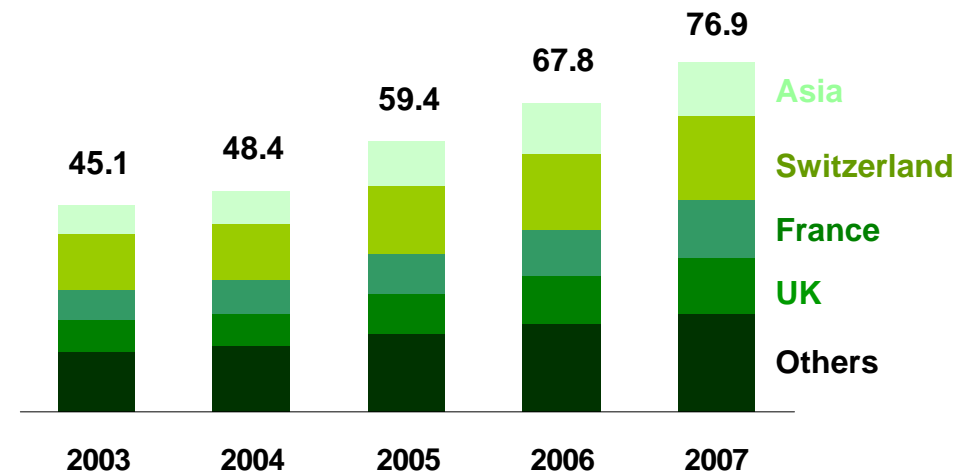
### Assets under management (in EUR bn)



Dec 06

Dec 07

### Development of AuM (in EUR bn)



Reminder: these figures do not include some EUR 118bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000)

## Business momentum in Securities Services

### ■ Securities Services for Institutional Investors and Fund Administration

- ▶ No. 3 European custodian
- ▶ Assets under custody: +14.2% vs. end-2006
- ▶ Assets under administration: +20.0% vs. end-2006
- ▶ Acquisition of Pioneer Investments Fund Administration Services and Capitalia's securities custody, clearing, administration services

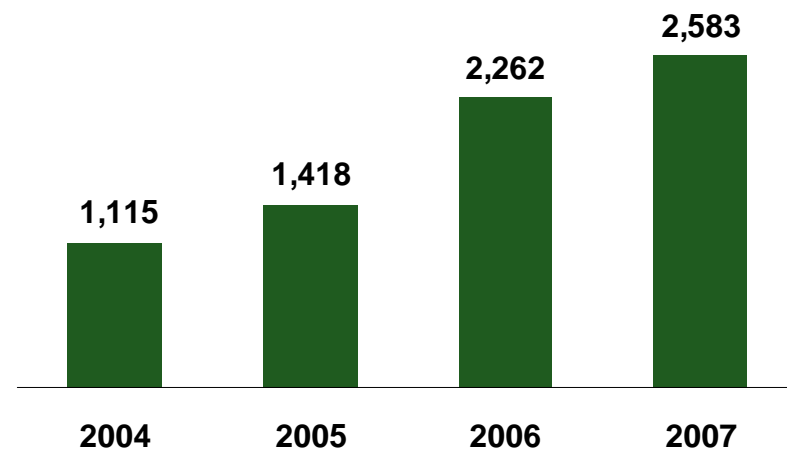
### ■ Boursorama

- ▶ Number of executed orders: +8.6% vs. a high 2006
- ▶ Further increase in outstanding savings: +7.1% vs. end-2006 to EUR 4.4bn
- ▶ 14,700 bank accounts opened in 2007, i.e. ~64,000 accounts at end-2007

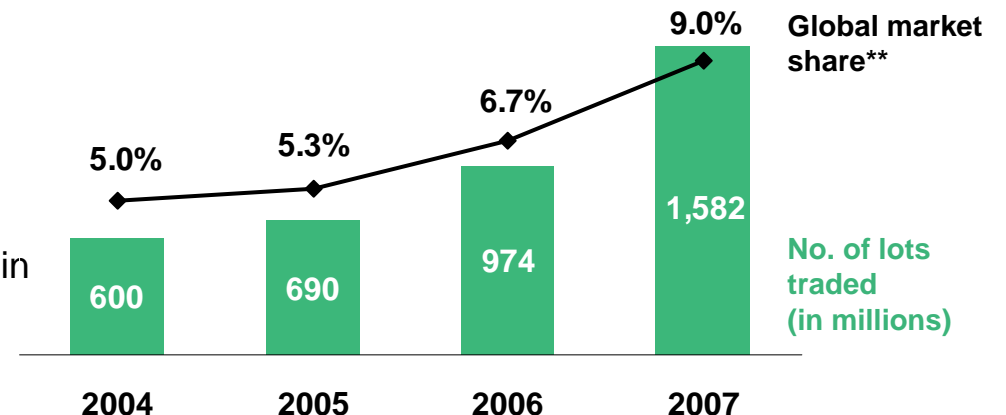
### ■ Fimat

- ▶ Trading volumes in 2007: 1,582 million lots traded (+62.4% vs. 2006)
- ▶ Global market share\*\*: 9.0% (vs. 6.7% in 2006)
- ▶ Operational launch of Newedge, a brokerage subsidiary in partnership with Calyon, in January 2008

Assets under custody (in EUR bn)



Fimat



\* At constant structure

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

## Mixed performance

### ■ 2007

- ▶ NBI: +7.0%<sup>\*(a)</sup> vs. 2006
- ▶ C/I ratio: 75.7%<sup>(a)</sup>
- ↳ GOI : -9.1%<sup>\*(a)</sup> vs. 2006

### ■ Fourth quarter 2007

- ▶ Asset Management:  
GOI EUR -36m as a result of the crisis
- ▶ Private Banking: GOI +45.3%\* vs. Q4 06
- ▶ Securities Services:  
GOI +28.8%\* vs. Q4 06

In EUR m	FY 06	FY 07	Change 07/06		Q4 07	Change Q4/Q4
Net banking income	3,195	3,741	+17.1%	+12.3%*	852	- 7.3%*
o.w. Asset Management	1,281	1,119	-12.6%	- 14.6%*	191	- 58.0%*
o.w. Private Banking	658	823	+25.1%	+27.2%*	233	+36.3%*
o.w. SG SS & Online Savings	1,256	1,799	+43.2%	+32.2%*	428	+19.8%*
Operating expenses	(2,298)	(2,708)	+17.8%	+13.3%*	(744)	+12.5%*
<b>Gross operating income</b>	<b>897</b>	<b>1,033</b>	<b>+15.2%</b>	<b>+9.9%*</b>	<b>108</b>	<b>- 64.4%*</b>
Net allocation to provisions	(8)	(41)	NM	NM	(33)	NM
<b>Operating income</b>	<b>889</b>	<b>992</b>	<b>+11.6%</b>	<b>+7.3%*</b>	<b>75</b>	<b>- 79.2%*</b>
o.w. Asset Management	477	274	-42.6%	- 49.1%*	(40)	NM
o.w. Private Banking	220	291	+32.3%	+34.6%*	76	+48.1%*
o.w. SG SS & Online Savings	192	427	NM	NM	39	-22.4%
<b>Net income</b>	<b>577</b>	<b>652</b>	<b>+13.0%</b>	<b>+8.4%*</b>	<b>50</b>	<b>- 78.5%*</b>
Cost/income ratio	71.9%	72.4%			87.3%	

\* When adjusted for changes in Group structure and at constant exchange rates  
(a) Excluding Euronext capital gain

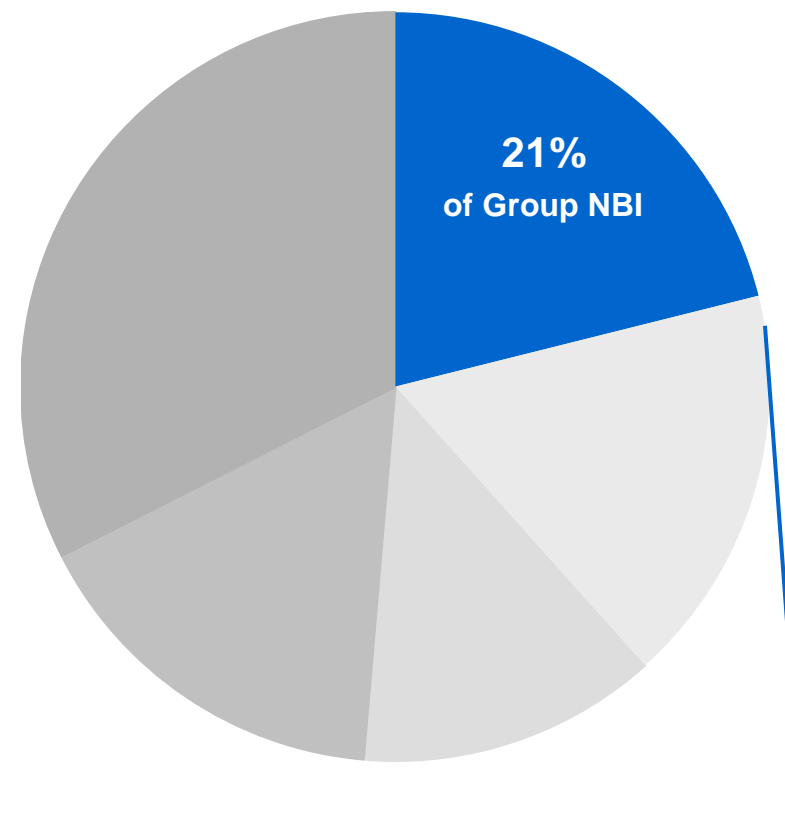


## CORPORATE & INVESTMENT BANKING

**2007 NBI:**  
-34.1% vs. 2006 excl. Cowen; -32.8%  
like-for-like

**2007 net income:**  
EUR -2,221m

**2007 ROE after tax:**  
NM



**2007 NBI: EUR 4,522m**

## Sharp drop in revenues linked to the crisis in the US

### ■ NBI: EUR 4,522m (-32.8%\* vs. 2006)

- ▶ Solid contribution from the Financing & Advisory businesses
- ▶ Dynamic client-driven activity in the Equities business
- ▶ Fixed Income, Currencies and Commodities significantly impacted by the financial crisis

### ■ Good client-driven performance across all businesses

- ▶ Client NBI: +14.5% vs. 2006 to EUR 5,197m

### ■ Trading activities

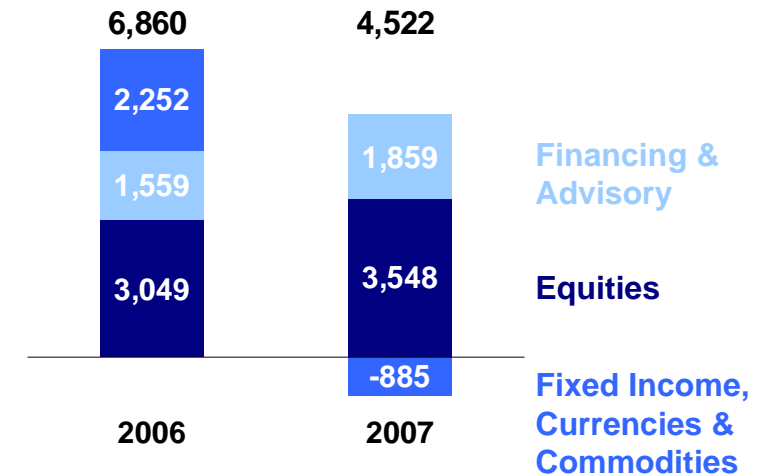
- ▶ Fixed Income, Currencies and Commodities: EUR -2,378m
- ▶ Equities: EUR 1,251m ( -15.4% vs. 2006)

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

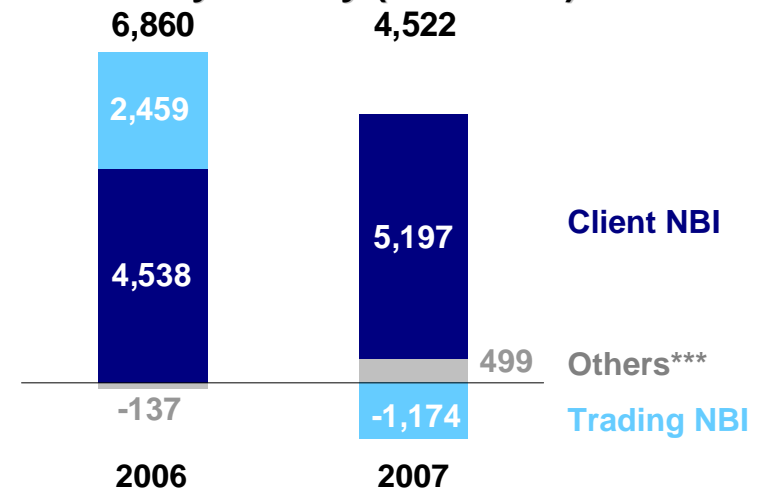
\*\* Excluding Cowen

\*\*\* MtM of CDS, treasury stock and change in Société Générale's own credit risk on financial liabilities at fair value (EUR +242m in 2007)

NBI\*\* by division (in EUR m)



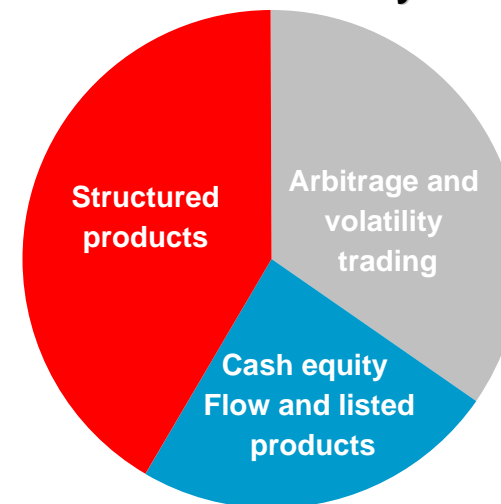
NBI\*\* by activity (in EUR m)



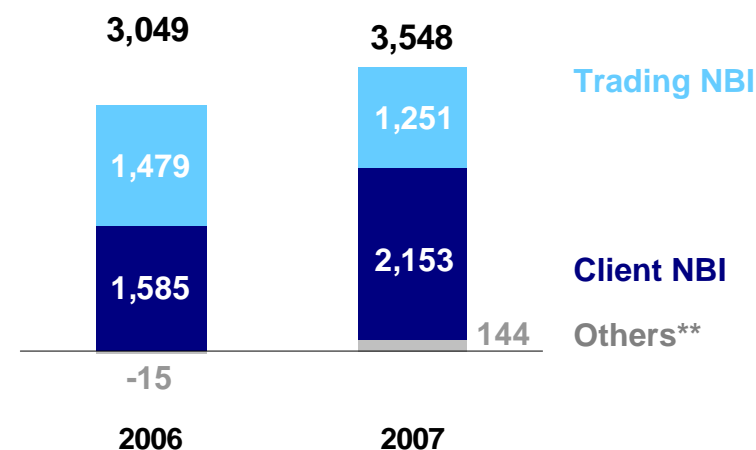
## Equities: strong client-based activity

- **NBI: EUR 3,548m (+18.4%\* vs. 2006)**
  - ▶ Q4 07 NBI : EUR 757m (+18.1%\* vs. Q4 06)
  - ▶ “Equity Derivatives House of the Year\*\*”
- **Dynamic client-driven activity: EUR 2,153m (+35.8% vs. 2006 )**
  - ▶ Q4 07 NBI: EUR 432m (+21.3% vs. Q4 06)
  - ▶ Strong performance in flow products, structured products and cash equity
  - ▶ Outstandings under management at Lyxor: EUR 72.6bn (EUR +11.6bn over one year)
- **Mixed revenues in trading activities: EUR 1,251m (-15.4% vs. 2006)**
  - ▶ Q4 07 NBI: EUR 166m (-43.3% vs. Q4 06)
  - ▶ Strong trading performance in H1 07 linked to excellent market conditions
  - ▶ Decline in revenues in H2 07
- **EUR -4.9bn operating loss linked to an exceptional fraud (with no impact on NBI)**

Breakdown of 2007 NBI by business



NBI by activity (in EUR m)



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

\*\* Risk Magazine, January 2008; The Banker, October 2007; Euromoney, September 2007

\*\*\* Treasury shares and change in Société Générale’s own credit risk on financial liabilities measured at fair value

## Fixed Income, Currencies and Commodities: revenues impacted by the crisis in the US

### ■ 2007 NBI: EUR -885m (vs. EUR 2,252m in 2006)

- ▶ Q4 07 NBI: EUR -2,099m (vs. EUR 594m in Q4 06)

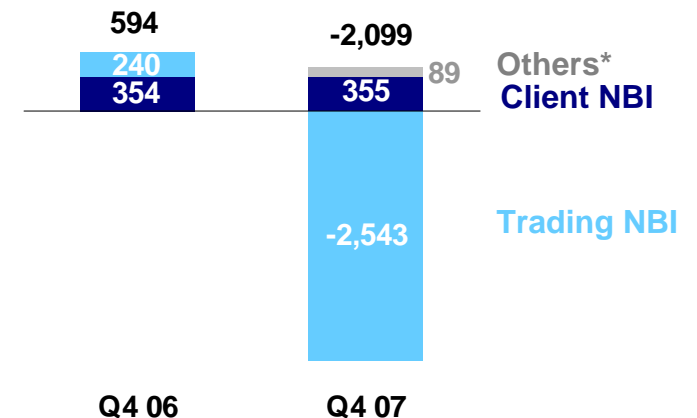
### ■ Strong resilience of client-driven businesses: EUR 1,404m (+15.7% vs. 2006)

- ▶ Dynamic performance of flow products and structured rates and currency products
- ▶ Decrease in revenues in Commodities against the backdrop of a difficult end of the year

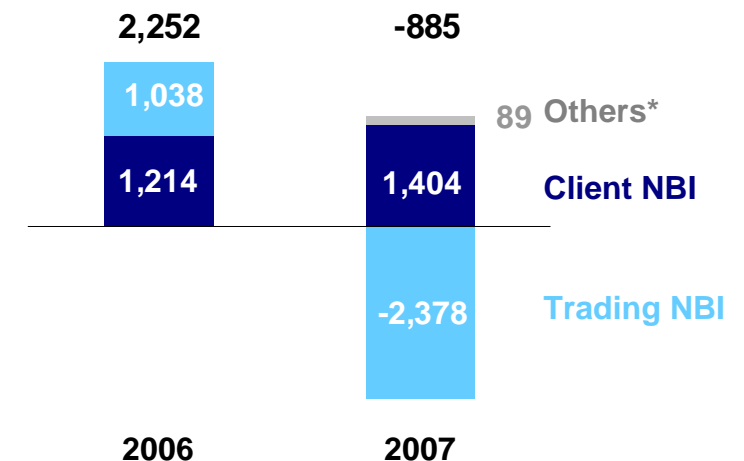
### ■ Trading activities

- ▶ Good performance of Treasury activities
- ▶ Total write-downs linked to the US residential mortgage crisis and counterparty risks on monoline insurers: EUR -2,572m in 2007 (o.w. EUR -2,254m in Q4 07)

Quarterly revenues (in EUR m)



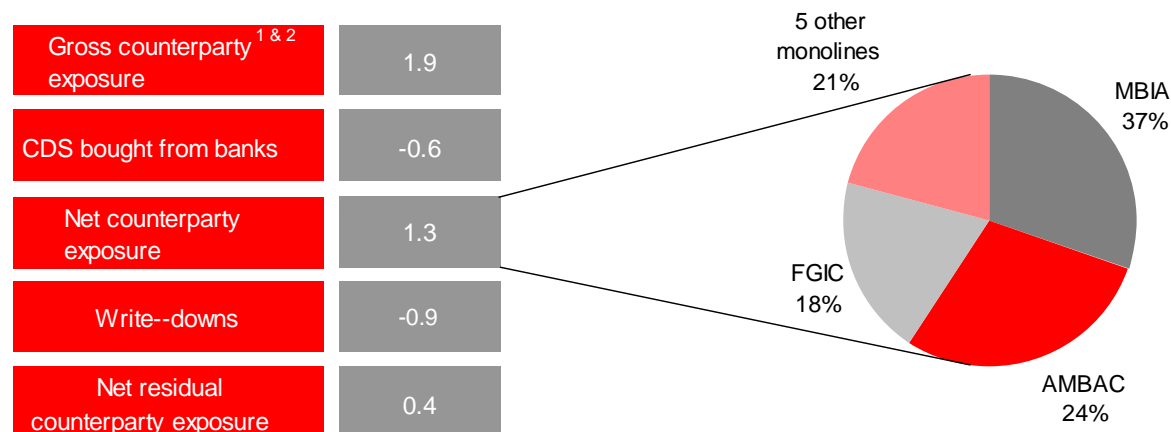
Full-year revenues (in EUR m)



## Impacts linked to the US residential mortgage crisis and counterparty risk exposure to monoline insurers

### ■ Total impacts linked to the US residential mortgage crisis and counterparty risk exposure to monolines: EUR -2,572m o.w.:

- ▶ CDOs: EUR -1,250m in 2007 (o.w. EUR -1,083m in Q4 07)
- ▶ RMBS: EUR -325m in 2007 (o.w. EUR -224m in Q4 07)
- ▶ Monolines: EUR -900m (booked in total in Q4 07, not including the EUR -47m write-down on ACA)



(1) Based on valuation methodologies consistent with those applied for uninsured assets

(2) Including EUR 1.5bn gross counterparty exposure related to EUR 7.9bn US mortgage related nominal exposure, of which EUR 4.2bn in underlying subprime assets (vintages: 3% 2007, 21% 2006 and 76% 2005 and earlier)

## Financing and Advisory: a solid contribution

### ■ NBI: EUR 1,859m (+21.0%\* vs. 2006)

- ▶ 2007 NBI: -5.2% vs. 2006 excl. MtM of CDS
- ▶ Q4 07 NBI: -1.9% vs. Q4 06 excl. MtM of CDS

### ■ Recognised positions

- ▶ Best Commodity Bank <sup>(1)</sup> <sup>(2)</sup>
- ▶ Best Export Finance Arranger <sup>(2)</sup>
- ▶ Euro Bond House of the Year <sup>(3)</sup>

### ■ Structured finance remains well oriented

- ▶ Acquisition Finance: +7.7%\* vs. 2006
- ▶ Commodities: + 4.3%\* vs. 2006

### ■ LBO: reduced business

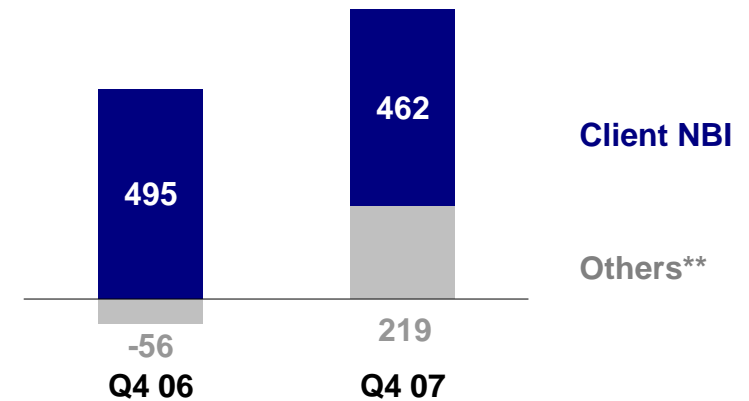
\* When adjusted for changes in Group structure and at constant exchange rates

(1) Trade and Forfaiting review, August 2007

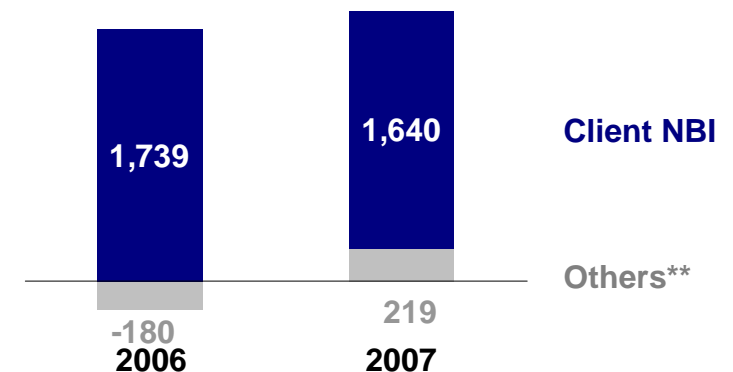
(2) Trade Finance, June 2007

(3) IFR, December 2007

Quarterly revenues (in EUR m)  
439                      681



Full-year revenues (in EUR m)  
1,559                      1,859



\*\* Incl. EUR 224m of MtM value of CDS for Q4 07 and EUR 266m for 2007 (vs. EUR -27m in Q4 06 and EUR -122m in 2006)

## Results

### ■ 2007

- ▶ NBI: -32.8%\* vs. 2006
  - Client-driven NBI: +14.5% vs. 2006
- ▶ Operating expenses: -6.9%\* vs. 2006

↳ C/I ratio: 75.7%  
(vs. 54.7% in 2006 excl. Cowen)

↳ GOI : -64.0%\* vs. 2006

- ▶ EUR 4.9bn operating loss linked to an exceptional fraud
- ▶ Low net allocations to provisions

### ■ Fourth quarter 2007

- ▶ NBI: EUR -661m
- ▶ Operating expenses: -45.2%\* vs. Q4 06

In EUR m**	FY 06	FY 07	Change 07/06		Q4 07	Change Q4/Q4
Net banking income	6,860	4,522	-34.1%	-32.8%*	(661)	NM
o.w. Financing & Advisory	1,559	1,859	+19.2%	+21.0%*	681	+58.4%*
o.w. Fixed Income, Currencies & Commodities	2,252	(885)	NM	NM	(2,099)	NM
o.w. Equities	3,049	3,548	+16.4%	+18.4%*	757	+18.1%*
Operating expenses	(3,755)	(3,425)	-8.8%	-6.9%*	(489)	-45.2%*
<b>Gross operating income</b>	<b>3,105</b>	<b>1,097</b>	<b>-64.7%</b>	<b>-64.0%*</b>	<b>(1,150)</b>	<b>NM</b>
Net allocation to provisions	93	56	-39.8%	-36.4%*	5	-70.6%*
<b>Operating income excluding net loss (c.f. below)</b>	<b>3,198</b>	<b>1,153</b>	<b>-63.9%</b>	<b>-63.2%*</b>	<b>(1,145)</b>	<b>NM</b>
Net loss on authorised and concealed market activities	0	(4,911)	NM	NM	(4,911)	NM
<b>Operating income including net loss (c.f. above)</b>	<b>3,198</b>	<b>(3,758)</b>	<b>NM</b>	<b>NM</b>	<b>(6,056)</b>	<b>NM</b>
<b>Net income</b>	<b>2,338</b>	<b>(2,221)</b>	<b>NM</b>	<b>NM</b>	<b>(3,918)</b>	<b>NM</b>
ROE (after tax)	47.6%	NM			NM	
Coefficient d'exploitation	54.7%	75.7%			NM	

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

\*\* Excluding Cowen

## An exceptional fraud

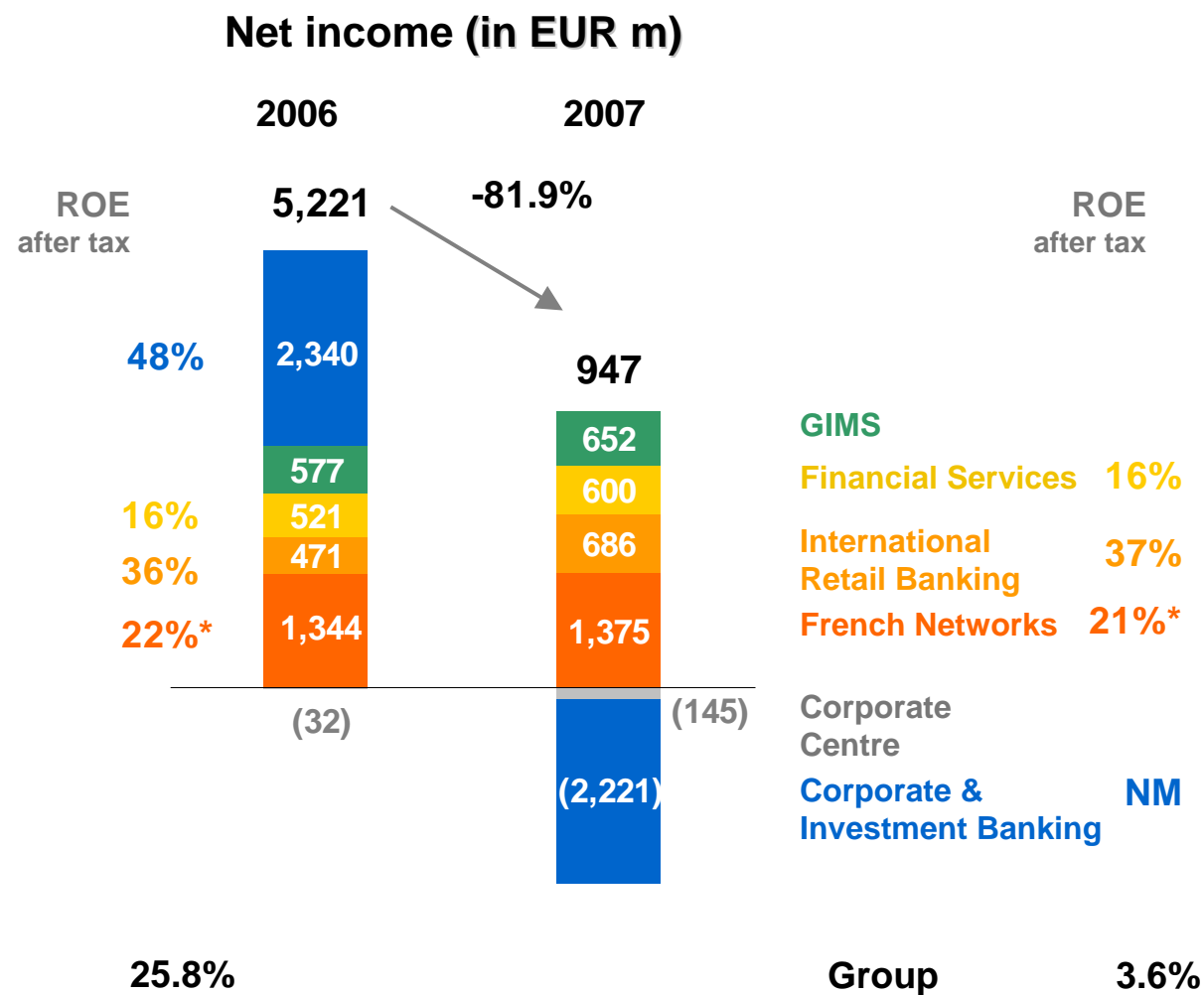
- **Uncovering and unwinding of an exceptional fraud in 2008**
- **A very high cost**
- **Not a loss on authorised market activities supervised through risk models**
- **Tighter IT security and access controls to Information Systems**
- **Independent supervision of these measures**





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

# Net income of EUR 947m in 2007

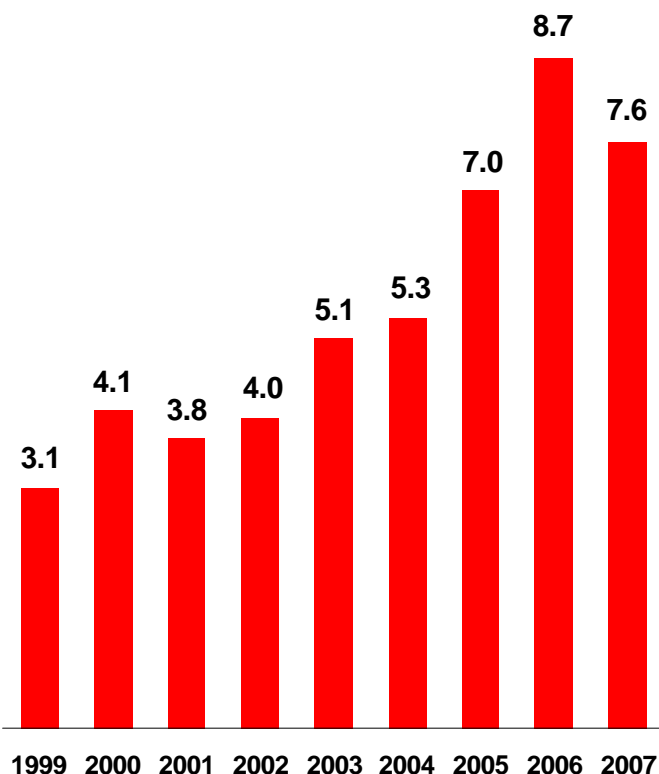


\* Excl. PEL/CEL and Euronext capital gain

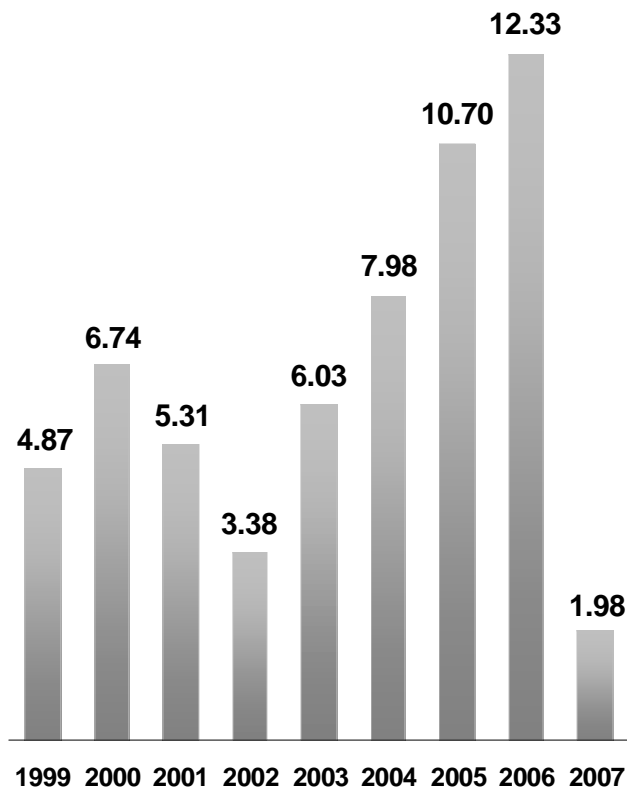
## Conclusion

- **2007, a difficult year**
- **The solid performance by the French Networks and the increased stature of the growth drivers ensured the Group's resilience**
- **Financial measures taken to strengthen the financial structure and ensure the Group's continued growth**
  - ▶ Ratio Tier 1 (Basel 1): ~8.0% proforma at 31/12/2007 after the capital increase and including the increased stake in Rosbank (from 20% to 57.8% of capital)
  - ▶ Step up development in high-potential businesses and markets...
  - ▶ ....using high capital generation due to leading positions in the French Networks and Corporate and Investment banking
  - ▶ Implementation of a programme to improve operating efficiency and enhancement of revenue synergies between the business lines
- **Group objectives**
  - ▶ Growth in Group risk-weighted assets (Basel I) of 7% to 13% per year between the end of 2007 and the end of 2010
  - ▶ C/I ratio of between 60% and 62% and ROE after tax of between 19% and 20% in 2009
  - ▶ Tier One (Basel I): managed at 8.0% in 2008 then progressive reduction to 7.5% in 2010
  - ▶ Payout ratio target confirmed at 45% for the 2008-2010 period

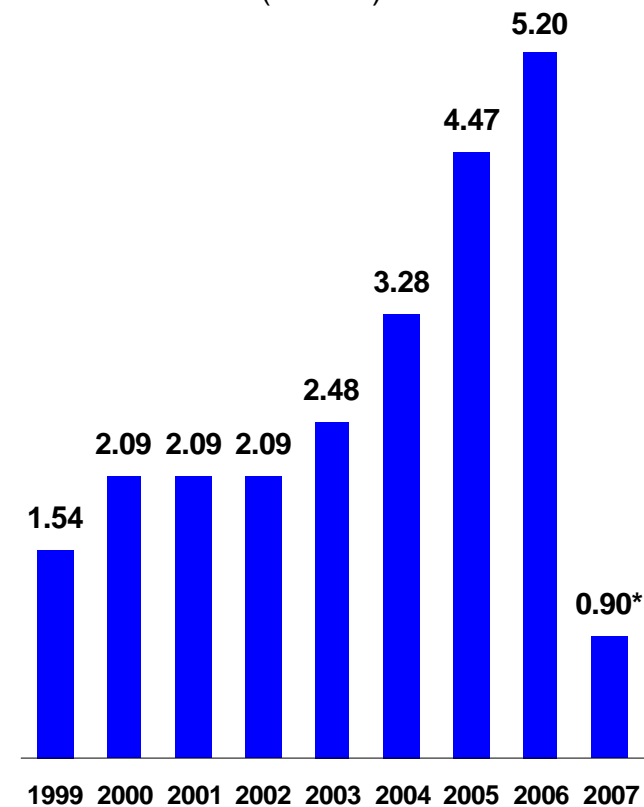
**Gross operating income**  
(in EUR bn)



**EPS**  
(in EUR)



**Dividend**  
(in EUR)



1999-2003: French standards  
 2004: IFRS (excluding IAS 32 & 39 and IFRS 4)  
 2005-2007: IFRS (including IAS 32 & 39 and IFRS 4)

\* To be recommended to the AGM on May 27th 2008 and paid on June 6th 2008



21 / 02 / 2008

## SUPPLEMENTARY DATA

# Full-year income statement by core business

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06	FY 07	FY 06
Net banking income	7,058	6,833	3,444	2,786	2,838	2,404	3,741	3,195	4,522	6,998	320	201	21,923	22,417
Operating expenses	(4,566)	(4,450)	(1,986)	(1,644)	(1,526)	(1,290)	(2,708)	(2,298)	(3,425)	(3,890)	(94)	(131)	(14,305)	(13,703)
<b>Gross operating income</b>	<b>2,492</b>	<b>2,383</b>	<b>1,458</b>	<b>1,142</b>	<b>1,312</b>	<b>1,114</b>	<b>1,033</b>	<b>897</b>	<b>1,097</b>	<b>3,108</b>	<b>226</b>	<b>70</b>	<b>7,618</b>	<b>8,714</b>
Net allocation to provisions	(329)	(275)	(204)	(215)	(374)	(273)	(41)	(8)	56	93	(13)	(1)	(905)	(679)
<b>Operating income excluding net loss (c.f. below)</b>	<b>2,163</b>	<b>2,108</b>	<b>1,254</b>	<b>927</b>	<b>938</b>	<b>841</b>	<b>992</b>	<b>889</b>	<b>1,153</b>	<b>3,201</b>	<b>213</b>	<b>69</b>	<b>6,713</b>	<b>8,035</b>
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	(4,911)	0	0	0	(4,911)	0
<b>Operating income including net loss (c.f. above)</b>	<b>2,163</b>	<b>2,108</b>	<b>1,254</b>	<b>927</b>	<b>938</b>	<b>841</b>	<b>992</b>	<b>889</b>	<b>(3,758)</b>	<b>3,201</b>	<b>213</b>	<b>69</b>	<b>1,802</b>	<b>8,035</b>
Net income from companies accounted for by the equity method	2	2	36	11	(7)	(14)	0	0	19	24	(6)	(5)	44	18
Net income from other assets	4	5	28	7	1	(1)	(6)	(1)	26	30	(13)	3	40	43
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	(18)	0	(18)
Income tax	(736)	(719)	(320)	(242)	(315)	(291)	(295)	(273)	1,501	(902)	(117)	134	(282)	(2,293)
Net income before minority interests	1,433	1,396	998	703	617	535	691	615	(2,212)	2,353	77	183	1,604	5,785
Minority interests	58	52	312	232	17	14	39	38	9	13	222	215	657	564
<b>Net income</b>	<b>1,375</b>	<b>1,344</b>	<b>686</b>	<b>471</b>	<b>600</b>	<b>521</b>	<b>652</b>	<b>577</b>	<b>(2,221)</b>	<b>2,340</b>	<b>(145)</b>	<b>(32)</b>	<b>947</b>	<b>5,221</b>
Average allocated capital	6,227	5,703	1,860	1,316	3,726	3,280	1,382	1,086	5,684	4,914	4,804*	3,808*	23,683	20,107
<b>ROE after tax</b>	<b>22.1%</b>	<b>23.6%</b>	<b>36.9%</b>	<b>35.8%</b>	<b>16.1%</b>	<b>15.9%</b>	<b>47.2%</b>	<b>53.1%</b>	<b>NM</b>	<b>47.6%</b>	<b>NM</b>	<b>NM</b>	<b>3.6%</b>	<b>25.8%</b>

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

## Quarterly income statement by core business

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q4 07	Q4 06	Q4 07	Q4 06	Q4 07	Q4 06	Q4 07	Q4 06	Q4 07	Q4 06	Q4 07	Q4 06	Q4 07	Q4 06
Net banking income	1,787	1,728	950	781	798	656	852	884	(661)	1,688	154	(66)	3,880	5,671
Operating expenses	(1,187)	(1,143)	(529)	(456)	(435)	(347)	(744)	(659)	(489)	(930)	(32)	(54)	(3,416)	(3,589)
<b>Gross operating income</b>	<b>600</b>	<b>585</b>	<b>421</b>	<b>325</b>	<b>363</b>	<b>309</b>	<b>108</b>	<b>225</b>	<b>(1,150)</b>	<b>758</b>	<b>122</b>	<b>(120)</b>	<b>464</b>	<b>2,082</b>
Net allocation to provisions	(105)	(88)	(49)	(67)	(102)	(87)	(33)	(3)	5	16	(17)	(2)	(301)	(231)
<b>Operating income excluding net loss (c.f. below)</b>	<b>495</b>	<b>497</b>	<b>372</b>	<b>258</b>	<b>261</b>	<b>222</b>	<b>75</b>	<b>222</b>	<b>(1,145)</b>	<b>774</b>	<b>105</b>	<b>(122)</b>	<b>163</b>	<b>1,851</b>
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	(4,911)	0	0	0	(4,911)	0
<b>Operating income including net loss (c.f. above)</b>	<b>495</b>	<b>497</b>	<b>372</b>	<b>258</b>	<b>261</b>	<b>222</b>	<b>75</b>	<b>222</b>	<b>(6,056)</b>	<b>774</b>	<b>105</b>	<b>(122)</b>	<b>(4,748)</b>	<b>1,851</b>
Net income from companies accounted for by the equity method	1	1	9	4	(1)	(10)	0	0	5	4	(2)	(2)	12	(3)
Net income from other assets	0	2	9	(2)	0	(1)	(4)	(1)	24	2	(16)	2	13	2
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	(18)	0	(18)
Income tax	(169)	(169)	(96)	(67)	(87)	(75)	(12)	(64)	2,109	(193)	(211)	45	1,534	(523)
Net income before minority interests	327	331	294	193	173	136	59	157	(3,918)	587	(124)	(95)	(3,189)	1,309
Minority interests	12	13	92	61	5	4	9	9	0	2	44	41	162	130
<b>Net income</b>	<b>315</b>	<b>318</b>	<b>202</b>	<b>132</b>	<b>168</b>	<b>132</b>	<b>50</b>	<b>148</b>	<b>(3,918)</b>	<b>585</b>	<b>(168)</b>	<b>(136)</b>	<b>(3,351)</b>	<b>1,179</b>
Average allocated capital	6,456	5,806	2,025	1,597	3,884	3,462	1,550	1,197	5,811	5,067	3,687*	4,925*	23,413	22,054
<b>ROE after tax</b>	<b>19.5%</b>	<b>21.9%</b>	<b>39.9%</b>	<b>33.1%</b>	<b>17.3%</b>	<b>15.3%</b>	<b>12.9%</b>	<b>49.5%</b>	<b>NM</b>	<b>46.2%</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>21.2%</b>

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

## Group C/I ratio in Q4 07

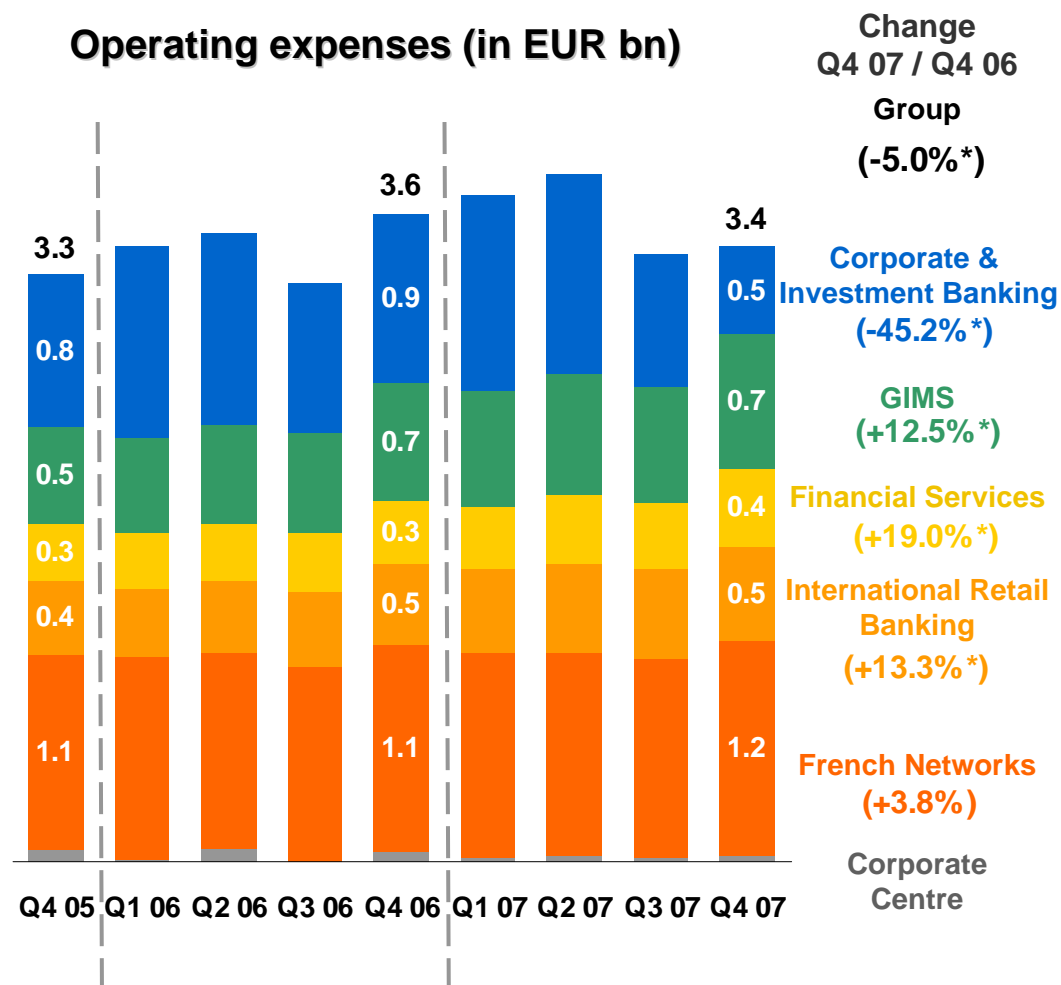
### ■ Increase in the C/I ratio in Asset Management and Corporate and Investment Banking as a result of the financial crisis

- ▶ Asset Management: 118.8% (vs. 66.1% in Q4 06)
- ▶ Corporate and Investment Banking: NM (vs. 55.1% in Q4 06 excl. Cowen)

### ■ C/I ratio of the other businesses

- ▶ French Networks: 66.6% excl. PEL/CEL (vs. 67,3% in Q4 06)
- ▶ International Retail Banking: 55.7% (vs. 58.4% in Q4 06) despite ongoing investment in development
- ▶ Financial Services: 54.5% (vs. 52.9% in Q4 06)
- ▶ Private Banking: 67.4% (vs. 69.5% in Q4 06)
- ▶ Securities Services: 84.1% (vs. 85.1% in Q4 06)

Operating expenses (in EUR bn)

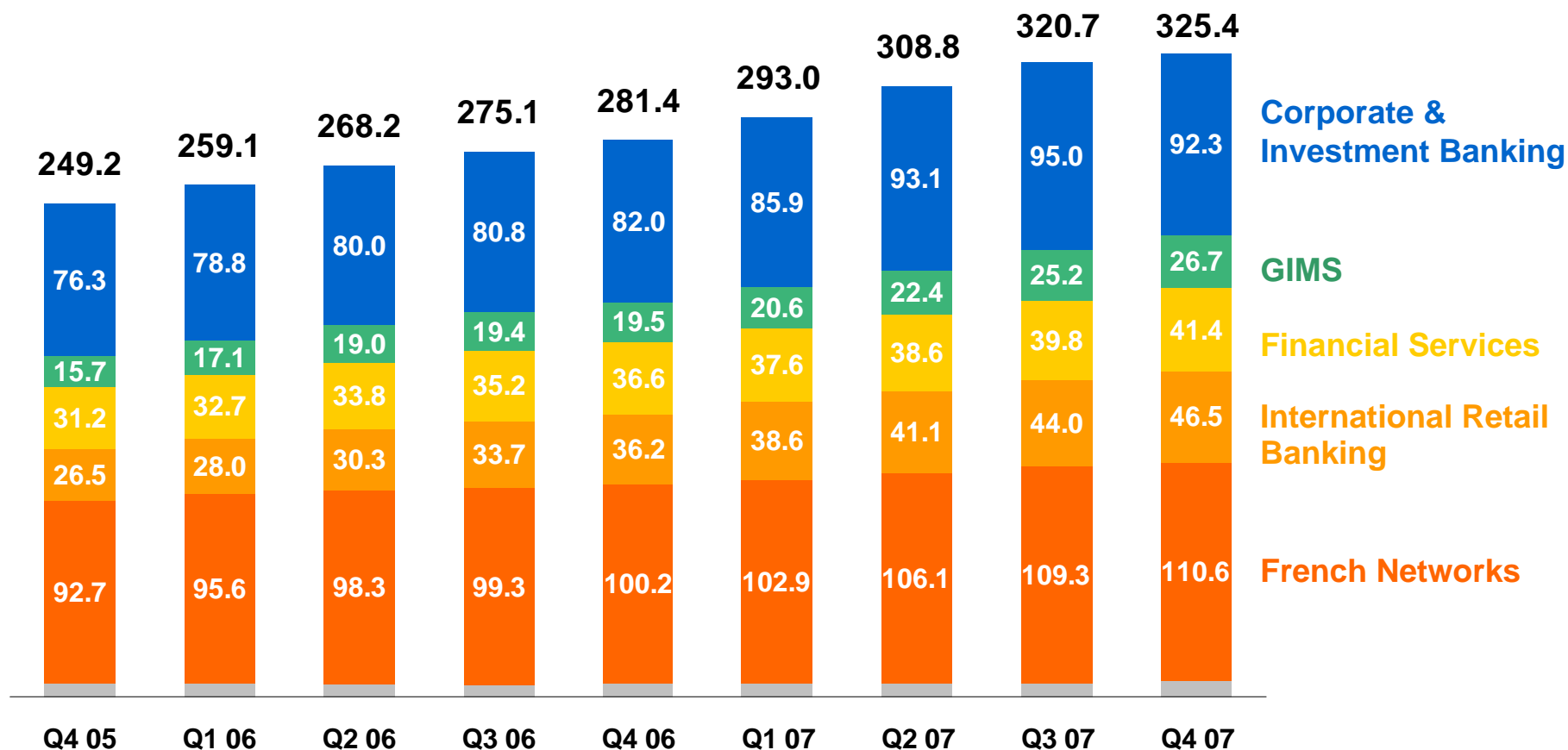


\* When adjusted for changes in Group structure and at constant exchange rates

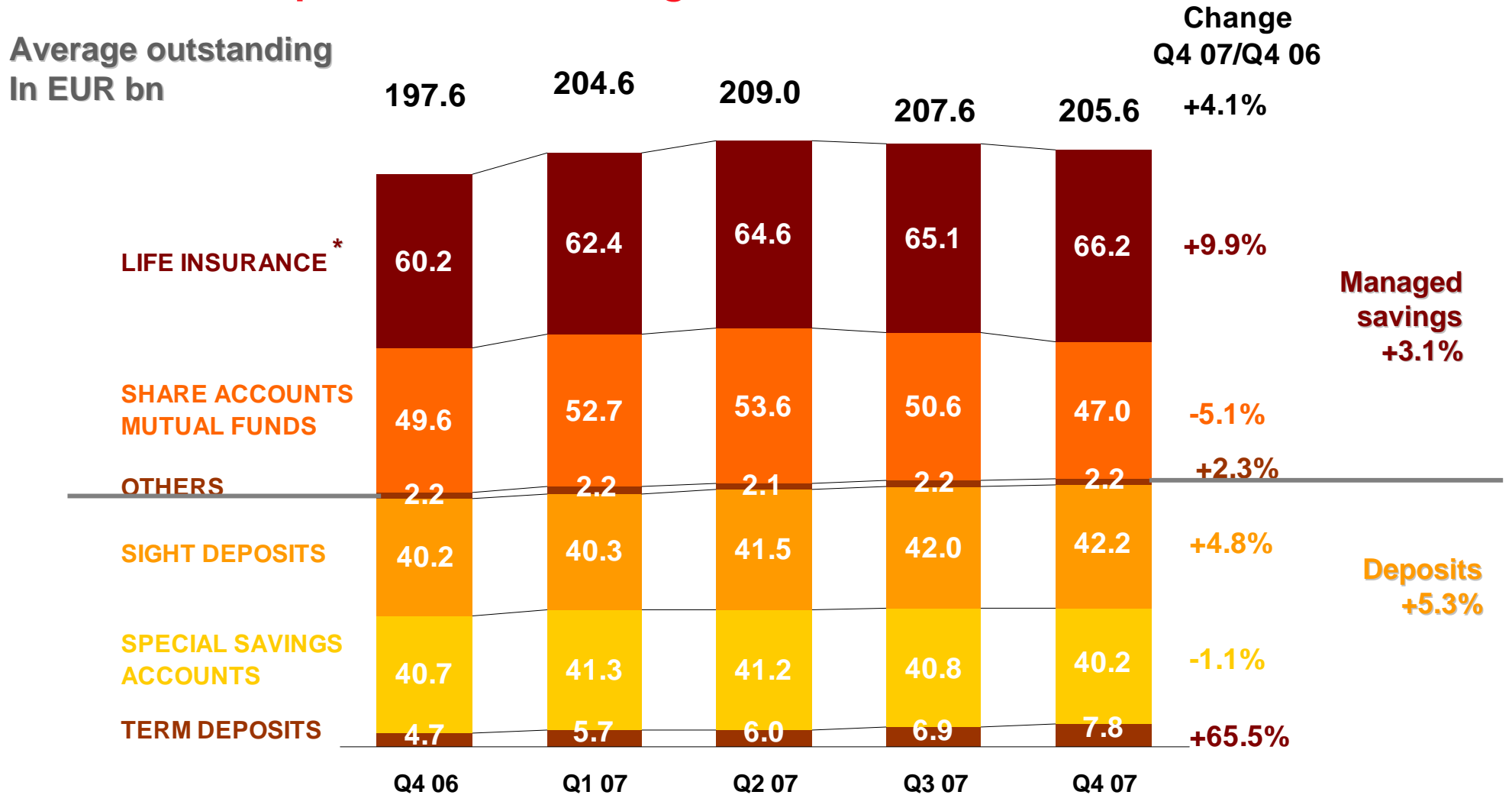


# Change in risk-weighted assets

Average credit risk equivalent in EUR bn



# Customer deposits and savings

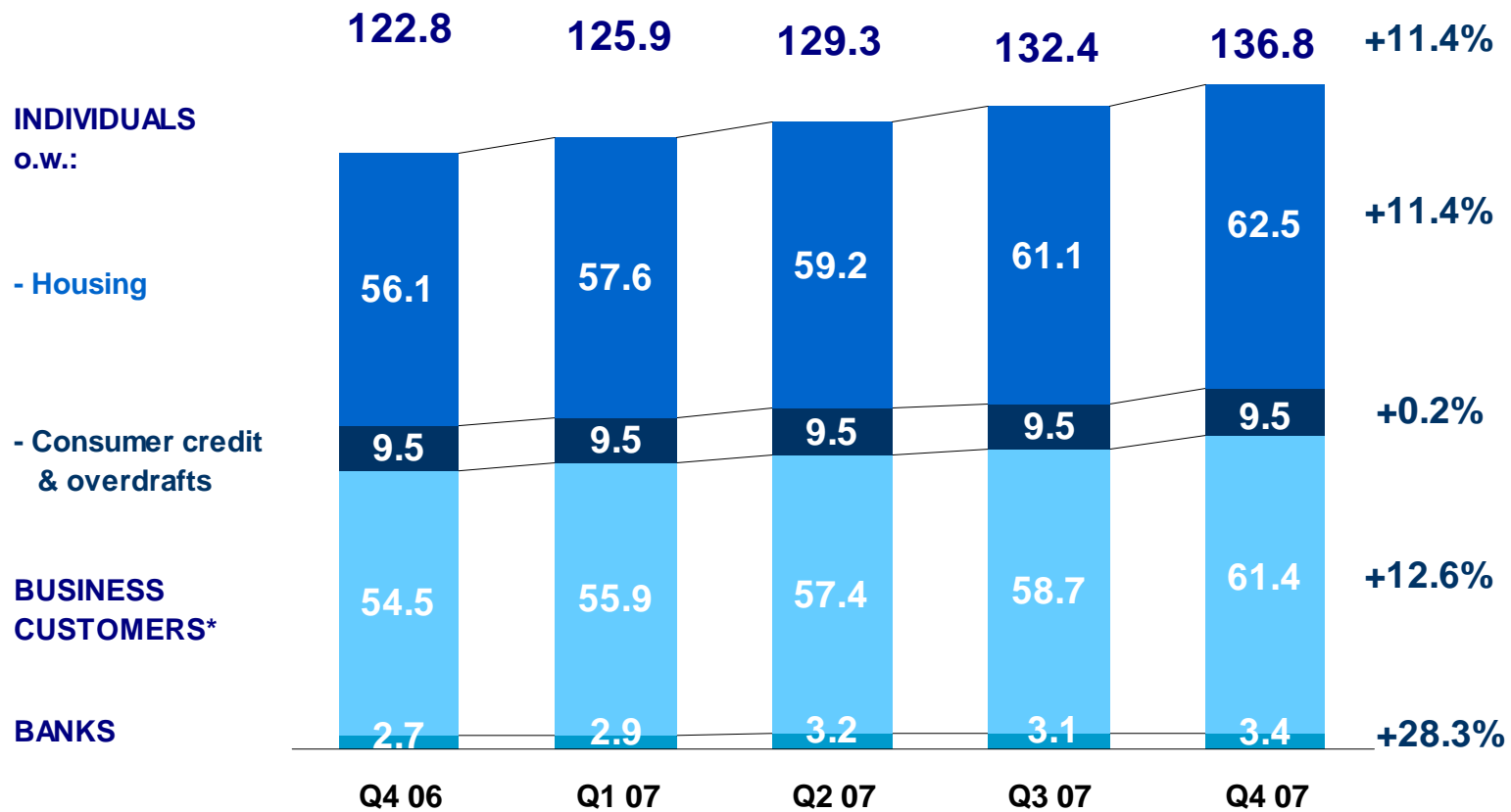


\* Mathematical reserves

# Customer loans

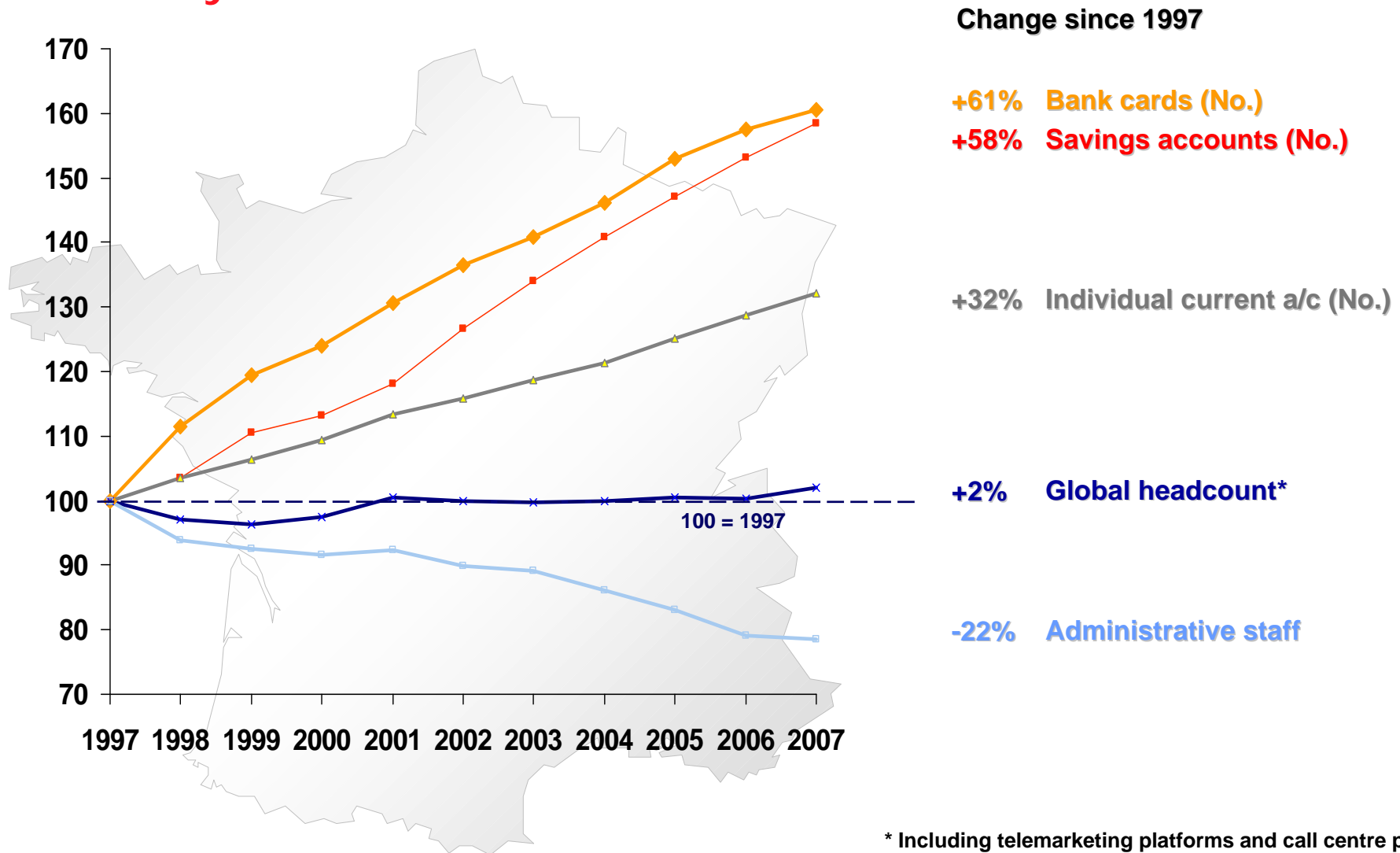
Average outstanding  
in EUR bn

Change  
Q4 07/Q4 06



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

# Productivity of the French Networks



\* Including telemarketing platforms and call centre platforms

## Interest margins\* of the French Networks

■ The interest margin is an aggregate indicator dependent on three elements:

- ▶ Interest margin on loans
- ▶ Structure effect, measured by the ratio of deposits to loans
- ▶ Margin on resources:  
replacement rate of resources  
- remuneration rate of resources

As a %	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07
<u>Interest margin</u> (12-month moving average)	3.05	3.00	2.93	2.82	2.72	2.62	2.54	2.51	2.46

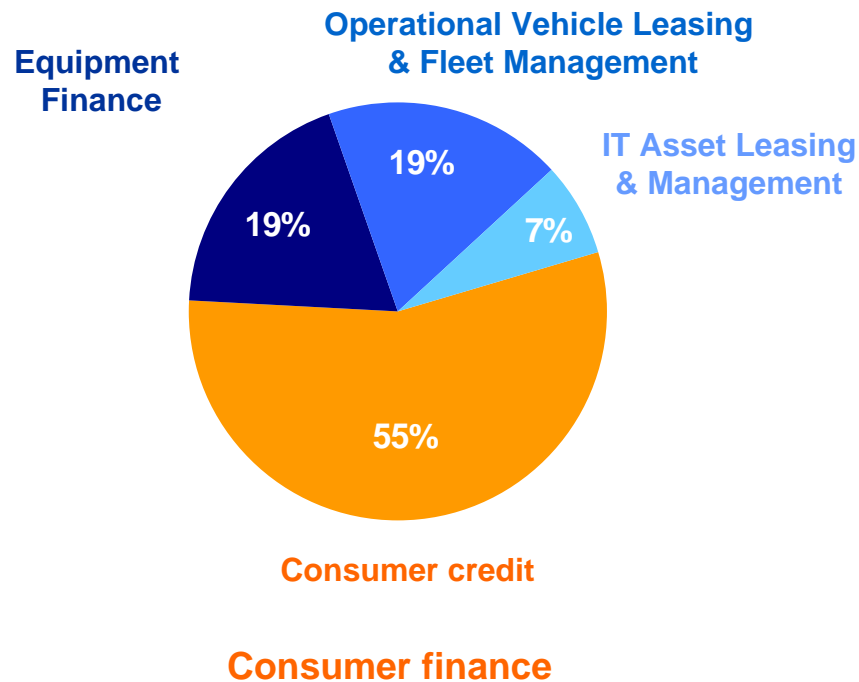
$$\text{Interest margin} = \text{Interest margin on loans} + \frac{\text{Deposits}}{\text{Loans}} \times (\text{Replacement rate of resources} - \text{Remuneration rate of resources})$$

\* The interest margin does not indicate the evolution of product or client margins and is not the sole factor in determining the evolution of net interest income

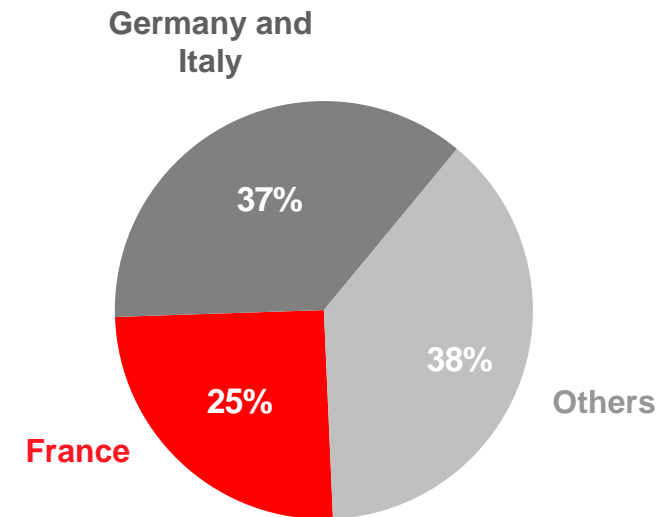
# Specialised Financing: a player with a diversified and growing businesses

## Breakdown of 2007 NBI by activity

### Business Finance & Services

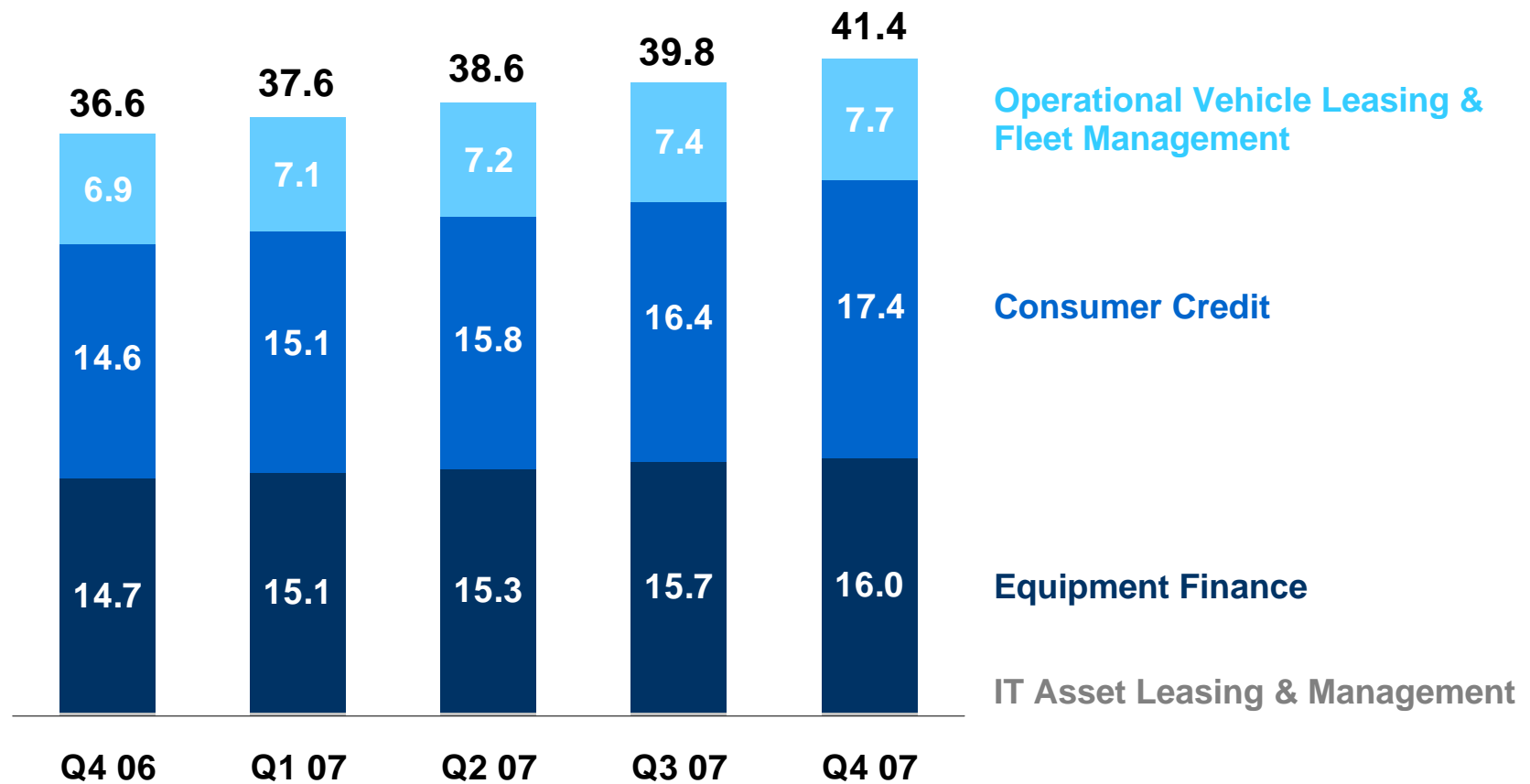


## Breakdown of 2007 NBI by geographical region



## Change in risk-weighted assets

Average credit risk equivalent in EUR bn



## Full-year income statement

In EUR m	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	FY 07	FY 06	Change	FY 07	FY 06	Change	FY 07	FY 06	Change	FY 07	FY 06	Change	
Net banking income	1,119	1,281	-15%*	823	658	+27%*	1,799	1,256	+32%*	3,741	3,195	+17%	+12%*
Operating expenses	(841)	(805)	+6%*	(531)	(434)	+24%*	(1,336)	(1,059)	+15%*	(2,708)	(2,298)	+18%	+13%*
<b>Gross operating income</b>	<b>278</b>	<b>476</b>	<b>-48%*</b>	<b>292</b>	<b>224</b>	<b>+33%*</b>	<b>463</b>	<b>197</b>	<b>NM</b>	<b>1,033</b>	<b>897</b>	<b>+15%</b>	<b>+10%*</b>
Net allocation to provisions	(4)	1	NM	(1)	(4)	n/s	(36)	(5)	NM	(41)	(8)	NM	NM
<b>Operating income</b>	<b>274</b>	<b>477</b>	<b>-49%*</b>	<b>291</b>	<b>220</b>	<b>+35%*</b>	<b>427</b>	<b>192</b>	<b>NM</b>	<b>992</b>	<b>889</b>	<b>+12%</b>	<b>+7%*</b>
Net income from other assets	(6)	(1)		0	0		0	0		(6)	(1)	NM	
Income tax	(91)	(162)		(63)	(49)		(141)	(62)		(295)	(273)	+8%	
Net income before minority interests	177	314		228	171		286	130		691	615	+12%	
Minority interests	8	16		13	12		18	10		39	38	NM	
<b>Net income</b>	<b>169</b>	<b>298</b>	<b>-51%*</b>	<b>215</b>	<b>159</b>	<b>+38%*</b>	<b>268</b>	<b>120</b>	<b>NM</b>	<b>652</b>	<b>577</b>	<b>+13%</b>	<b>+8%*</b>
Average allocated capital	371	280		427	378		584	428		1,382	1,086	+27%	

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



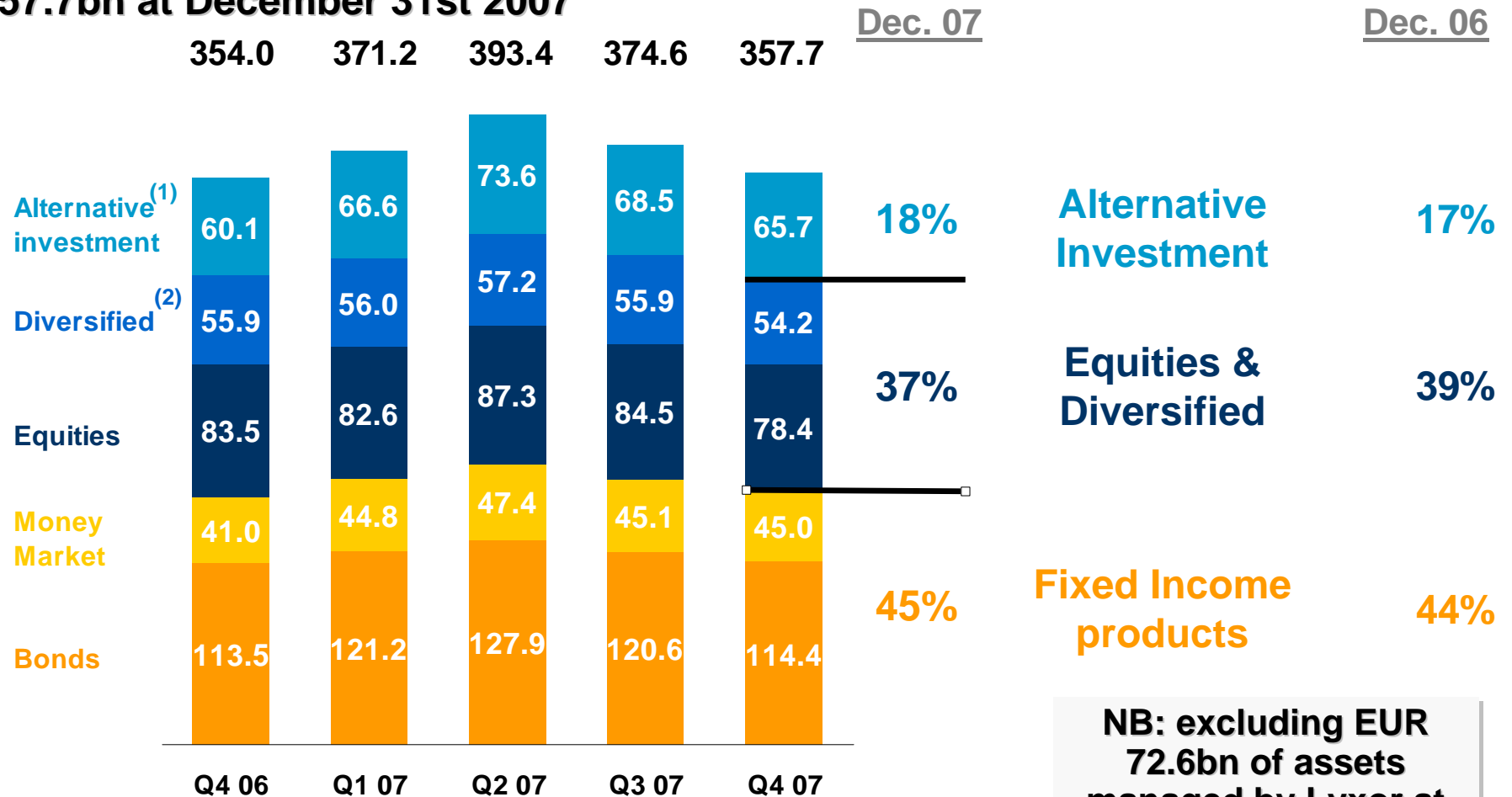
## Quarterly income statement

In EUR m	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	Q4 07	Q4 06	Change	Q4 07	Q4 06	Change	Q4 07	Q4 06	Change	Q4 07	Q4 06	Change	
Net banking income	191	348	-58%*	233	174	+36%*	428	362	+20%*	852	884	-4%	-7%*
Operating expenses	(227)	(230)	-6%*	(157)	(121)	+32%*	(360)	(308)	+18%*	(744)	(659)	+13%	+12%*
<b>Gross operating income</b>	<b>(36)</b>	<b>118</b>	<b>NM</b>	<b>76</b>	<b>53</b>	<b>+45%*</b>	<b>68</b>	<b>54</b>	<b>+29%*</b>	<b>108</b>	<b>225</b>	<b>-52%</b>	<b>-64%*</b>
Net allocation to provisions	(4)	1	NM	0	(1)	NM	(29)	(3)	NM	(33)	(3)	NM	NM
<b>Operating income</b>	<b>(40)</b>	<b>119</b>	<b>NM</b>	<b>76</b>	<b>52</b>	<b>+48%*</b>	<b>39</b>	<b>51</b>	<b>-22%*</b>	<b>75</b>	<b>222</b>	<b>-66%</b>	<b>-79%*</b>
Net income from other assets	(4)	(1)		0	0		0	0		(4)	(1)	NM	
Income tax	15	(39)		(14)	(9)		(13)	(16)		(12)	(64)	-81%	
Net income before minority interests	(29)	79		62	43		26	35		59	157	-62%	
Minority interests	1	2		4	4		4	3		9	9	NM	
<b>Net income</b>	<b>(30)</b>	<b>77</b>	<b>NM</b>	<b>58</b>	<b>39</b>	<b>+51%*</b>	<b>22</b>	<b>32</b>	<b>-29%*</b>	<b>50</b>	<b>148</b>	<b>-66%</b>	<b>-78%*</b>
Average allocated capital	502	265		466	377		582	555		1,550	1,197	+29%	

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

# Breakdown of assets under management by type of product

EUR 357.7bn at December 31st 2007

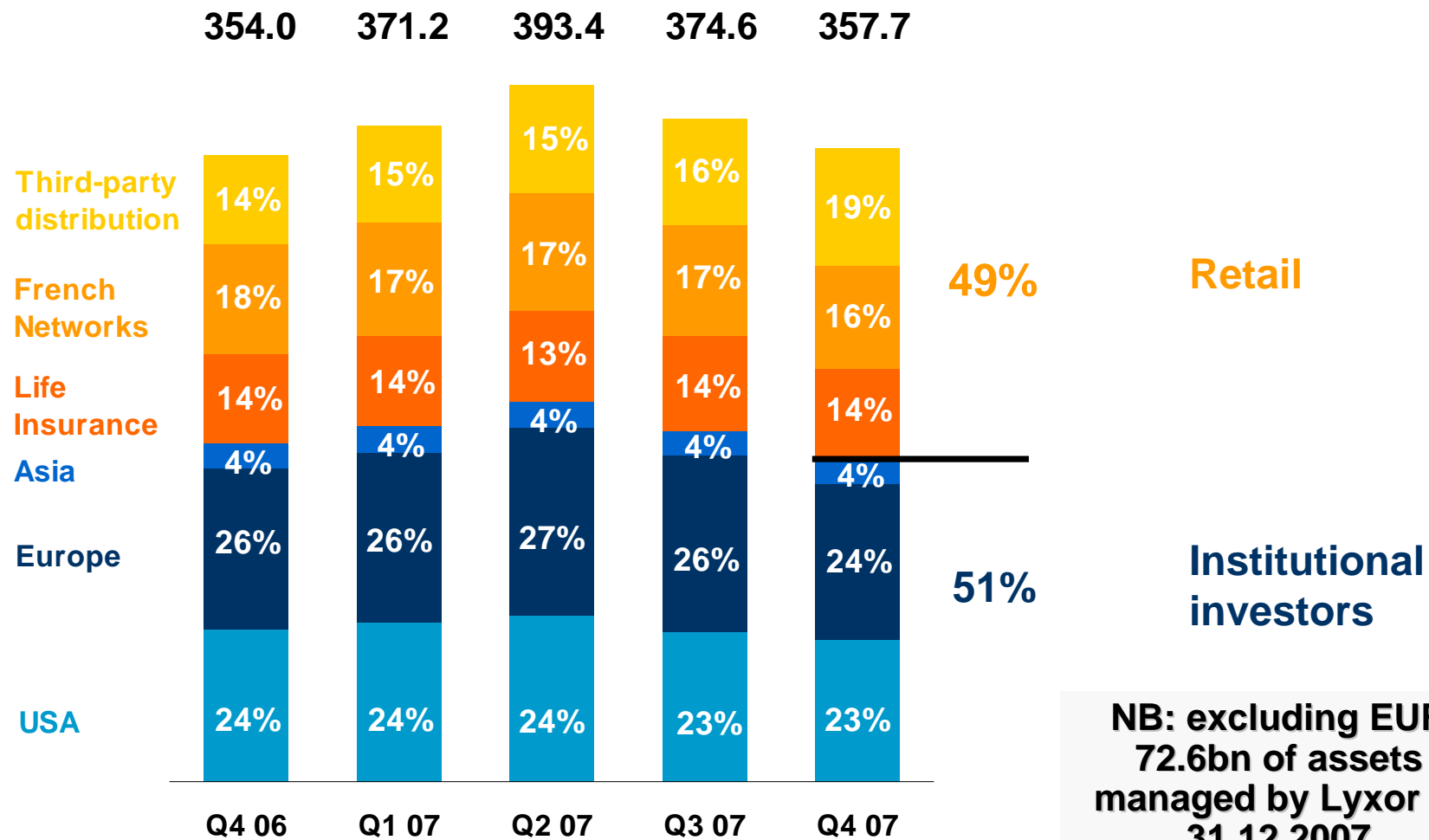


**NB: excluding EUR 72.6bn of assets managed by Lyxor at 31.12.2007**

(1) Hedge funds, private equity, real estate, active structured asset management (incl. dynamic money market funds), index-fund management  
 (2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds

# Breakdown of assets under management by client segment

EUR 357.7bn at December 31st 2007



NB: excluding EUR 72.6bn of assets managed by Lyxor at 31.12.2007

# Full-year income statement

In EUR m

	Total Corporate & Investment Banking (excluding Cowen)				Total Corporate & Investment Banking			
	FY 07	FY 06	Change		FY 07	FY 06	Change	
<b>Net banking income</b>	<b>4,522</b>	6,860	<b>-34%</b>	-33%*	<b>4,522</b>	6,998	<b>-35%</b>	-33%*
o.w. <i>Financing &amp; Advisory</i>	<b>1,859</b>	1,559	<b>+19%</b>	+21%*				
o.w. <i>Fixed Income, Currencies &amp; Commodities</i>	<b>(885)</b>	2,252	<b>NM</b>	NM				
o.w. <i>Equities</i>	<b>3,548</b>	3,049	<b>+16%</b>	+18%*				
<b>Operating expenses</b>	<b>(3,425)</b>	(3,755)	<b>-9%</b>	-7%*	<b>(3,425)</b>	(3,890)	<b>-12%</b>	-7%*
<b>Gross operating income</b>	<b>1,097</b>	<b>3,105</b>	<b>-65%</b>	-64%*	<b>1,097</b>	<b>3,108</b>	<b>-65%</b>	-64%*
<b>Net allocation to provisions</b>	<b>56</b>	93	<b>-40%</b>	-36%*	<b>56</b>	93	<b>-40%</b>	-36%*
<b>Operating income excluding net loss (c.f. below)</b>	<b>1,153</b>	<b>3,198</b>	<b>-64%</b>	-63%*	<b>1,153</b>	<b>3,201</b>	<b>-64%</b>	-63%*
Net loss on unauthorised and concealed market activities	<b>(4,911)</b>	0	<b>NM</b>	NM	<b>(4,911)</b>	0	<b>NM</b>	NM
<b>Operating income including net loss (c.f. above)</b>	<b>(3,758)</b>	<b>3,198</b>	<b>NM</b>	NM	<b>(3,758)</b>	<b>3,201</b>	<b>NM</b>	NM
Net income from companies accounted for by the equity method	<b>19</b>	24	<b>NM</b>		<b>19</b>	24	<b>NM</b>	
Net income from other assets	<b>26</b>	30	<b>NM</b>		<b>26</b>	30	<b>NM</b>	
Impairment losses on goodwill	<b>0</b>	0	<b>NM</b>		<b>0</b>	0	<b>NM</b>	
Income tax	<b>1,501</b>	(901)	<b>NM</b>		<b>1,501</b>	(902)	<b>NM</b>	
Net income before minority interests	<b>(2,212)</b>	2,351	<b>NM</b>		<b>(2,212)</b>	2,353	<b>NM</b>	
Minority interests	<b>9</b>	13	<b>-31%</b>		<b>9</b>	13	<b>-31%</b>	
<b>Net income</b>	<b>(2,221)</b>	<b>2,338</b>	<b>NM</b>	NM	<b>(2,221)</b>	<b>2,340</b>	<b>NM</b>	NM
<b>Average allocated capital</b>	<b>5,684</b>	4,908	<b>+16%</b>		<b>5,684</b>	4,914	<b>+16%</b>	
<b>ROE after tax</b>	<b>NM</b>	<b>47.6%</b>			<b>NM</b>	<b>47.6%</b>		

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

## Quarterly income statement

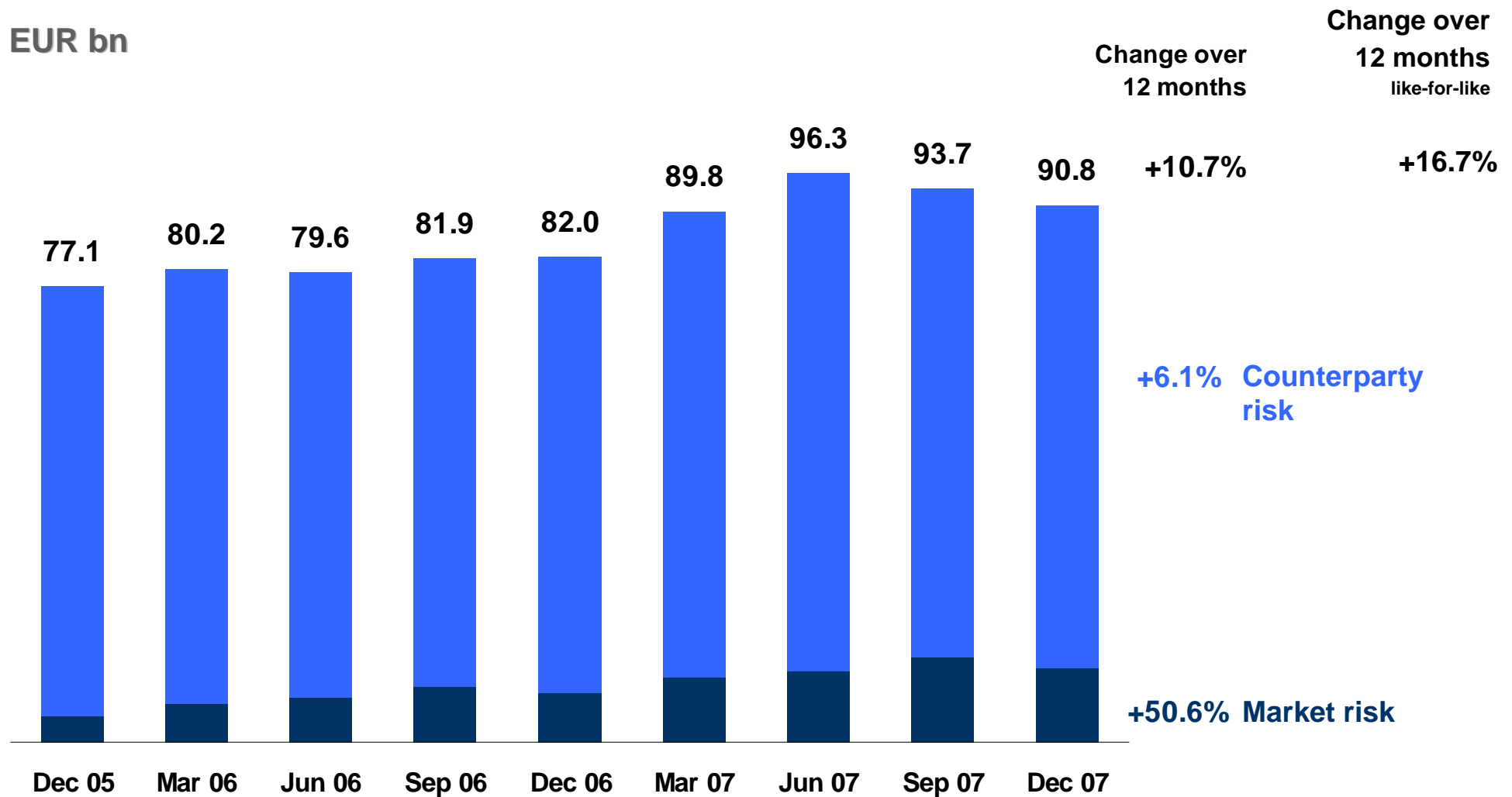
In EUR m

	Total Corporate & Investment Banking (excluding Cowen)				Total Corporate & Investment Banking			
	Q4 07	Q4 06	Change		Q4 07	Q4 06	Change	
<b>Net banking income</b>	<b>(661)</b>	1,688	NM	NM	<b>(661)</b>	1,688	NM	NM
<i>o.w. Financing &amp; Advisory</i>	<b>681</b>	439	<b>+55%</b>	<b>+58%*</b>				
<i>o.w. Fixed Income, Currencies &amp; Commodities</i>	<b>(2,099)</b>	594	<b>NM</b>	<b>NM</b>				
<i>o.w. Equities</i>	<b>757</b>	655	<b>+16%</b>	<b>+18%*</b>				
<b>Operating expenses</b>	<b>(489)</b>	(930)	<b>-47%</b>	<b>-45%*</b>	<b>(489)</b>	(930)	<b>-47%</b>	<b>-45%*</b>
<b>Gross operating income</b>	<b>(1,150)</b>	<b>758</b>	<b>NM</b>	<b>NM</b>	<b>(1,150)</b>	<b>758</b>	<b>NM</b>	<b>NM</b>
<b>Net allocation to provisions</b>	<b>5</b>	16	<b>-69%</b>	<b>-71%*</b>	<b>5</b>	16	<b>-69%</b>	<b>-71%*</b>
<b>Operating income excluding net loss (c.f. below)</b>	<b>(1,145)</b>	<b>774</b>	<b>NM</b>	<b>NM</b>	<b>(1,145)</b>	<b>774</b>	<b>NM</b>	<b>NM</b>
Net loss on unauthorised and concealed market activities	<b>(4,911)</b>	0			<b>(4,911)</b>	0		
<b>Operating income including net loss (c.f. above)</b>	<b>(6,056)</b>	<b>774</b>	<b>NM</b>	<b>NM</b>	<b>(6,056)</b>	<b>774</b>	<b>NM</b>	<b>NM</b>
Net income from companies accounted for by the equity method	<b>5</b>	4	<b>NM</b>		<b>5</b>	4	<b>NM</b>	
Net income from other assets	<b>24</b>	2	<b>NM</b>		<b>24</b>	2	<b>NM</b>	
Impairment losses on goodwill	<b>0</b>	0	<b>NM</b>		<b>0</b>	0	<b>NM</b>	
Income tax	<b>2,109</b>	(193)	<b>NM</b>		<b>2,109</b>	(193)	<b>NM</b>	
Net income before minority interests	<b>(3,918)</b>	587	<b>NM</b>		<b>(3,918)</b>	587	<b>NM</b>	
Minority interests	<b>0</b>	2	<b>NM</b>		<b>0</b>	2	<b>NM</b>	
<b>Net income</b>	<b>(3,918)</b>	<b>585</b>	<b>NM</b>	<b>NM</b>	<b>(3,918)</b>	<b>585</b>	<b>NM</b>	<b>NM</b>
Average allocated capital	<b>5,811</b>	5,065	<b>+15%</b>		<b>5,811</b>	5,067	<b>+15%</b>	
<b>ROE after tax</b>	<b>NM</b>	<b>46.2%</b>			<b>NM</b>	<b>46.2%</b>		

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

## Change in risk-weighted assets\*

In EUR bn



\* At period-end, excluding Cowen

**Euro Capital Markets**

Debt Capital Markets (1)	2007	2006	2005
▪ Euro Bond House of the Year	✓		
▪ All international Euro-denominated bonds	#3	#5	#5
▶ All corporate bonds in euros	#2	#2	#4
▶ All financial institution bonds in euros	#5	#5	#4
▶ All sovereign issues in euros	#2	#2	#23
▪ Global securitisation in euros	#5	#3	#1
▪ Syndicated loans in Russia	#3	#13	#10
▪ Overall for debt trading market share (2)	#2	#7	
Equity Capital Markets (3)	2007	2006	2005
▪ Europe Equity Sales	#5	#4	#8
▪ France Equity Sales	#3	#1	
Cross Asset Research	2007	2006	2005
▪ European Fixed Income credit research (4)	#1	#5	#8
▪ Pan-European Equity research (3)	#7	#8	#11
▪ SRI Research (3)	#2	#5	
▪ Oil Research (5)	#1	#3	

Sources:

(1) IFR/SDC, January 1st to 31st December 2007; IFR Magazine December 2007

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

(3) EXTEL, June 2007

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

(5) Risk, February 2007

**Structured Finance**

Export Finance	2007	2006	2005
▪ Best Export Finance Arranger (1)	#1	#1	#1
▪ Top Mandated Arrangers of Global ECA-backed Trade Finance Loans (excl. aircraft and shipping finance) (2)	#2	#1	
Commodities Finance	2007	2006	2005
▪ Best Commodity bank (1)	#1	#1	#2
▪ Best structured commodity Bank (1)	#2	#1	#1
▪ Oil and Gas Arranger of the Year (3)	#1		
▪ LNG Financial Adviser of the Year (3)	#1		
Project and Asset Finance (4)	2007	2006	2005
▪ Financial Advisor of Global PFI/PPP Project Finance deals	#2		
▪ Global Project Finance loans	#6		
Other Project Finance	2007	2006	2005
• Mid-market Debt Provider of the Year (5)	✓		

Sources:

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

(2) Dealogic Trade Finance League Table January 2008

(3) Infrastructure journal, March 2007

(4) Dealogic Global Project Finance league Tables, Q3 2007

(5) EVCJ Magazine January 2008

## Derivatives

Equity Derivatives	2007	2006	2005
▪ Best Equity Derivatives House			
▶ Global	✓ (1)	✓ (2)	✓ (3)
▶ in Asia	✓ (5)	✓ (4)	✓ (4)
▶ in Europe	✓ (5)		
▪ Equity Products overall (6)			
▶ Global	#1		
▶ in Spain, in Italy	#1		
▪ Best overall Investment Platform (7)	✓		
FX Interest Rate and Credit Derivatives (8)	2007	2006	2005
▪ Inflation Swaps-Euro	#2	#3	
▪ Interest Rate Swaps – Euro	#5		
▪ Exotics Currency Products Euro	#4		
Commodities	2007	2006	2005
▪ Oil & other derivatives (9)	Top 3	Top 3	Top 3
▪ Best derivatives provider in Asia (5)	✓		
▪ House of the Year, oil and products (10)	✓		
▪ Energy/Commodities House of the Year (12)	✓		
• Orbeo, Best Trading Company for Kyoto Projects Credits (13)	✓		
All Derivatives	2007	2006	2005
▪ Derivative Manager of the Year (11)	#1		

## Highlights on New Awards & Rankings Q4 2007



Equity Derivatives House of the Year



Euro Bond House of the Year

The **Banker**

Financial Institutions Group ALM House of the Year



Mid-Market Debt Provider of the Year

### Sources:

- (1) Risk magazine January 2008; The Banker October 2007, Euromoney July 2007,  
 (2) 2006 awards: IFR, The Banker, The Asset, Structured Products (Europe), Global Finance  
 (3) 2005 awards: IFR, The Asset, Risk, The Banker (Europe and Americas), Structured Products, Global Finance (Europe)  
 (4) Asia Risk 2005 and 2006  
 (5) Global Finance, September and November 2007  
 (6) Risk's Interdealer rankings, September 2007; Risk Espana, April 2007, Risk Italia December 2007  
 (7) Hedge Fund Review, November 2007  
 (8) Risk magazine institutional end user survey June 2007, Risk's Interdealer rankings September 2007, Risk Italia, December 2007  
 (9) Risk magazine, Energy risk, February 2007 and 2008  
 (10) Energy risk May and June 2007, Global Finance, September and November 2007  
 (11) Global Pensions, March 2007  
 (12) Asia Risk, October 2007  
 (13) Environmental Finance December 2007



## Exposure to US residential mortgage risk

	CDO: AAA super senior tranches		
	portfolio # 1	portfolio # 2	portfolio # 3
<b>Gross exposure at 31/12/07 in EURm</b>	<b>1,401</b>	<b>1,736</b>	<b>1,717</b>
Attachment point	31%	15%	32%
Underlying	mezzanine	high grade	mezzanine
% of underlying subprime assets	84%	53%	73%
<i>o.w. originated in 2005 and earlier</i>	53%	20%	62%
<i>in 2006</i>	31%	20%	6%
<i>in 2007</i>	1%	12%	5%
Write-downs recorded in 2007 in EURm <sup>(1)</sup>	-458	-629	-164
% total of CDO write-downs <sup>(2)</sup>	32%	36%	9%
<b>Net exposure at 31/12/07 in EURm <sup>(3)</sup></b>	<b>955</b>	<b>1,116</b>	<b>1,554</b>

(1) Write-down at average exchange rate for each quarter

(2) Net of hedging by subordination

(3) Exchange rate exposure at December 31st 2007

## Exposure to LBO financing

- 14th in IFR League Tables, no significant activity in the US
- Final take: EUR 3.0bn at 31/12/07
  - ▶ Average final take: EUR ~25m
- Outstanding in underwriting: EUR 1.2bn at 31/12/07
- Revenues
  - ▶ EUR 160m in 2006
  - ▶ EUR 149m\* in 2007

\* o.w. EUR 41m in write-downs

## SPVs\* sponsored by SG CIB

### ■ 6 multiseller commercial conduits\*\* with limited exposure to subprime

At 31/12/07 (in EUR m)	Asset size	SG liquidity line given	Rating	Breakdown of underlying						
				Auto loans	Trade receivables	Commercial mortgages	Consumer loans	Equipment loans	Residential mortgages	Other
ANTALIS	5,149	6,529	A-1+	18%	61%	5%	0%	0%	12%	4%
BARTON	9,476	15,269	A-1+	37%	4%	0%	2%	0%	5%(1)	52%
ASSET ONE	394	658	A-1	0%	12%	41%	0%	0%	0%	46%
ACE CANADA	609	361	R-1	89%	0%	0%	0%	11%	0%	0%
ACE AUSTRALIA	1,635	2,504	A-1+	0%	0%	0%	0%	7%	82%(2)	11%
HOMES	1,998	2,418	A-1+	0%	0%	0%	0%	0%	100%(2)	0%
TOTAL	19,261	27,739		26%	18%	2%	1%	1%	23%	29%

(1) o.w. EUR 160m of subprime mortgages i.e. less than 2% of total Barton assets

(2) 93% of prime mortgages, rated AAA, insured by monolines and local insurers

### ■ PACE, the only Structured Investment Vehicle (SIV) sponsored by SG CIB, consolidated since December 2007

\* Special Purpose Vehicle

\*\* Non consolidated at 31/12/2007

## Corporate Centre\*

### ■ GOI: EUR 226m (vs. EUR 70m in 2006)

- ▶ Capital gains from equity portfolio disposals: EUR 502m in 2007 (incl. EUR 277m in Q4 07) vs. EUR 296m in 2006
- ▶ Liquidity management of some SGAM funds: write-downs and depreciations booked on cost of risk (EUR 49m)

### ■ At December 31st 2007

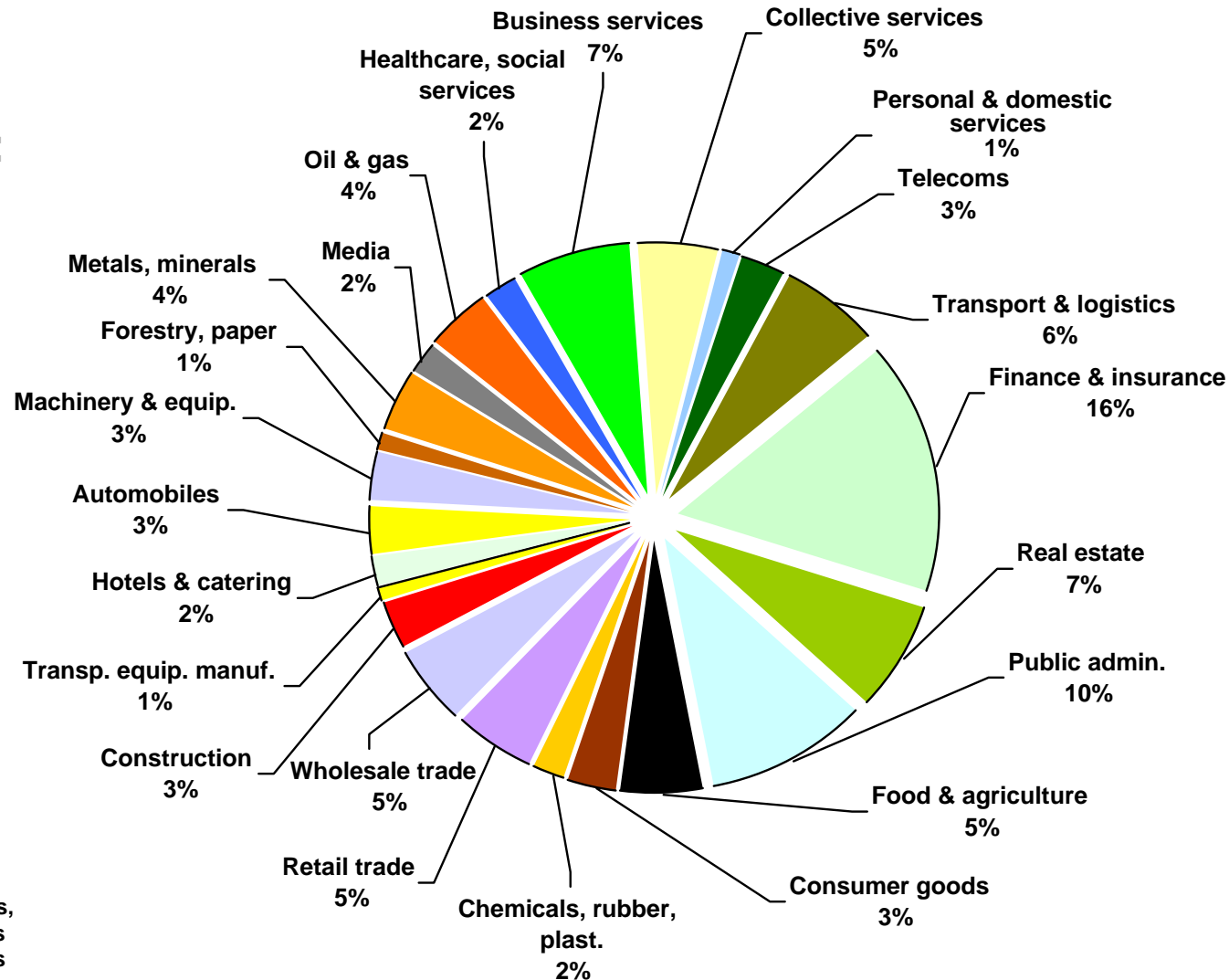
- ▶ IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 0.6bn
- ▶ Market value: EUR 1.0bn

En M EUR	2007	2006
RBE	226	70
Gains nets sur autres actifs	(13)	3
RNPG	(145)	(32)

\* The Corporate Centre groups: the Group's real estate portfolio, offices and other premises, industrial and bank equity portfolios, central funding functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced

## Sectoral diversification of risks at 31/12/2007

**Corporate commitments: EUR 356 bn\***

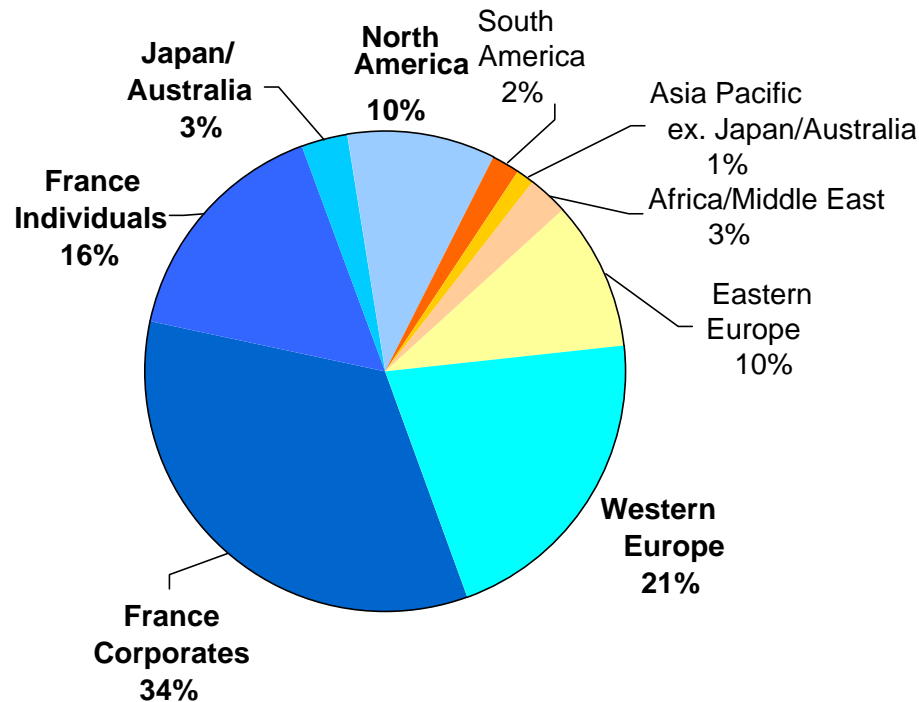


\* On and off-balance sheet loans, excluding Individuals and banks and excluding repo transactions

# Geographical breakdown of commitments at 31/12/2007

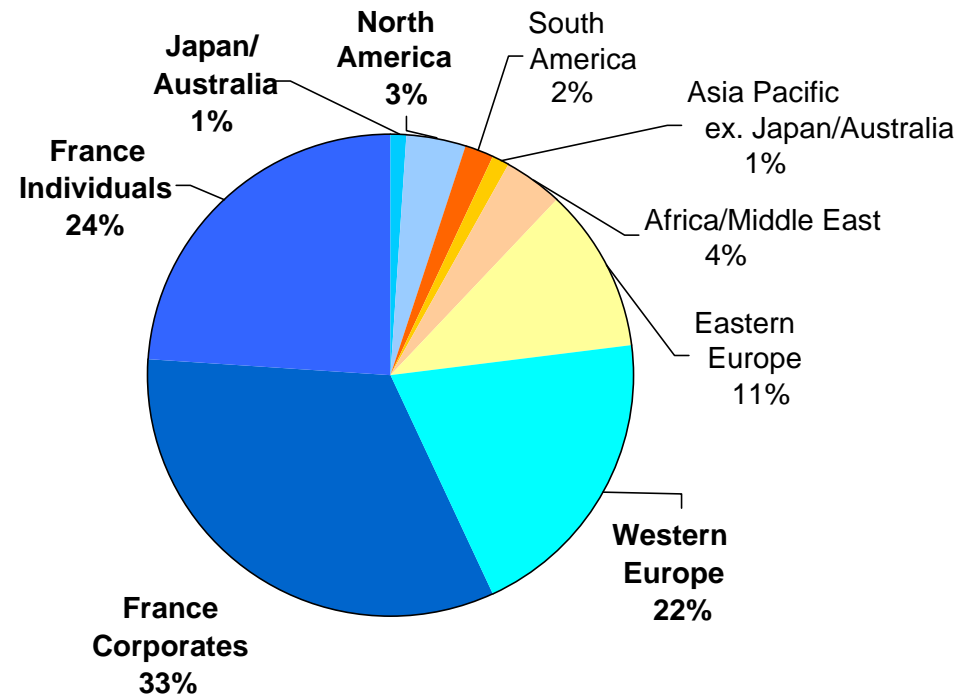
## On- and off-balance sheet\*

Corporates + Individuals: EUR 461bn



## On-balance sheet\*

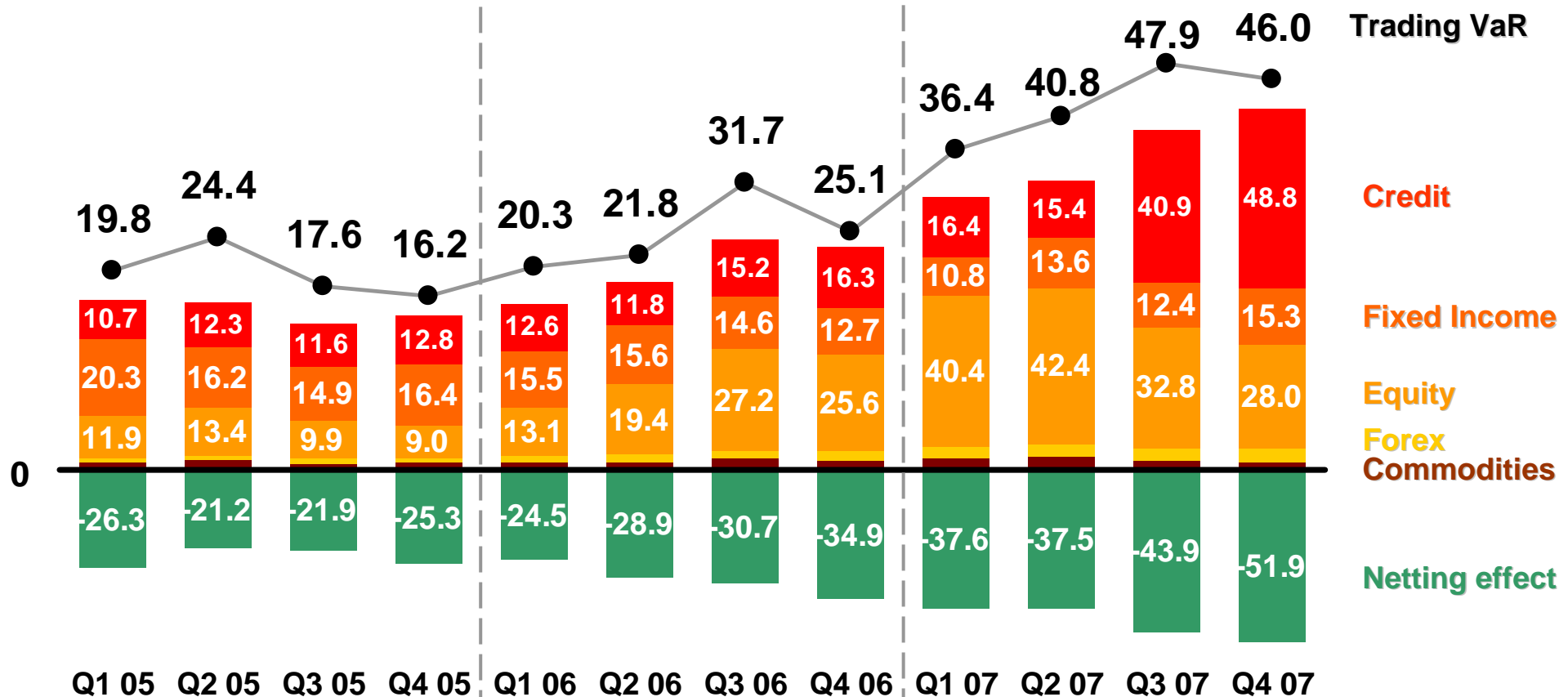
Corporates + Individuals: EUR 326bn



\* Excluding repo transactions

# Trading VaR\*

Quarterly average of 1-day, 99% Trading VaR (in EUR m)



\* Trading VaR: maximum loss that would be incurred in 1 day, calculated using 250 historical scenarios (observed over a sliding one-year period) and after eliminating the top 1% of most unfavourable occurrences.

Since 01/01/2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility).

## Provisioning of doubtful loans

	31/12/2006	30/06/2007	31/12/2007
<b>Customer loans (in EUR bn)</b>	<b>279</b>	<b>305</b>	<b>326</b>
<b>Doubtful loans (in EUR bn)</b>	<b>10.6</b>	<b>11.3</b>	<b>11.4</b>
<b>Doubtful loans/customer loans</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.5%</b>
<b>Provisions (in EUR bn)</b>	<b>6.7</b>	<b>6.7</b>	<b>6.8</b>
<b>Overall coverage ratio for doubtful loans</b>	<b>63%</b>	<b>59%</b>	<b>59%</b>



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

Average number of shares (thousands)	2005	2006	2007
<b>Existing shares</b>	<b>437,836</b>	<b>443,065</b>	<b>463,477</b>
<b>Deductions</b>			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	16,456	11,939	8,675
Other treasury shares and share buybacks	15,184	10,970	19,026
<b>Number of shares taken to calculate EPS</b>	<b>406,196</b>	<b>420,157</b>	<b>435,776</b>
<b>EPS* (in EUR)</b>	<b>10.70 (a)</b>	<b>12.33</b>	<b>1.98</b>
<b>Book value per share** (in EUR)</b> (on the basis of number of shares at end of period)	<b>53.0 (a)</b>	<b>63.7</b>	<b>56.4</b>

\* EPS is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 55m for 2007, and EUR 28m 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 28m for 2007 vs. EUR 13m in 2006), (ii) the average number of shares outstanding excluding treasury shares and buybacks, but taking into account trading shares held by the Group, and shares held under the liquidity contract.

\*\* Net assets are comprised of Group shareholders' equity, excluding, (i) deeply subordinated notes (EUR 2.48bn) and undated subordinated notes previously recognised as debt (EUR 0.87bn), 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 and buybacks, but taking into account (i) trading shares held by the Group, and (ii) shares held under the liquidity contract.

(a) In accordance with IAS 33, historical data per share for FY 2005 has been adjusted by a factor of 0.99336 (supplied by Euronext) following the detachment of the preferential subscription right to Société Générale shares for the capital increase in the fourth quarter of 2006.

## Economic and financial environment

	Q4 06	Q3 07	Q4 07
<b>Interest rates (quarterly average) (%)</b>			
10-year French government bond	3.79	4.44	4.30
3-month euribor	3.59	4.49	4.72
<b>Indices (end of period)</b>			
CAC 40	5,542	5,716	5,614
EuroStoxx 50	4,120	4,382	4,400
Nasdaq	2,415	2,701	2,652
<b>Currencies (quarterly average)</b>			
EUR/USD	1.29	1.37	1.45
EUR/GBP	0.67	0.68	0.71
EUR/YEN	152	162	164
<b>Issuance volumes in Europe *</b>			
Primary bond issues in euros (in EUR bn)	408	187	165
Primary equity & convertibles (in USD bn)	86	51	113

\* Thomson Financial database (Q4 07 extraction)



**SOCIETE  
GENERALE**

**Investor Relations**

Patrick SOMMELET, Louise DE L'ESTANG, Stéphane MARTY, Pascale MASSOUD-AYOUB

**Tel.: +33 (0)1 42 14 47 72**

**E-mail: [investor.relations@socgen.com](mailto:investor.relations@socgen.com) - Internet: [www.ir.socgen.com](http://www.ir.socgen.com)**