SOCIETE GENERALE

Press Release

November 9th 2006

Third quarter 2006

- **Increase in revenues: +7.1%* vs. Q3 05**
- **Very low cost/income ratio: 61.1%**
- **Cost of risk remains low: 21 bp**
- **Net income: EUR 1,272 million (+12.4% vs. Q3 05)**
- **Group ROE after tax: 23.6%**

9-month 2006 results

- **Sustained growth in operating income: +24.7%* vs. 9M 05**
- **Group ROE after tax: 26.4%**
- **Earnings per share: EUR 9.78 (+20.4% vs. 9M 05)**
- **Tier-1 ratio at 30/09/06: 7.3%**

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

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SOCIETE GENERALE

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At its meeting of November 8th 2006, the Board of Directors of Société Générale examined the results for the third quarter of 2006. The Group reported an increase in activity in relation to the same period in 2005, which was a high comparative base. It continued its policy of organic growth and targeted acquisitions, with the aim of consolidating its key growth drivers (Retail Banking outside France, Financial Services, Global Investment Management and Services), and gaining entry into new markets. On September 28th, the Group announced a EUR 2.4 billion capital increase, which will allow it to pursue its profitable growth strategy and maintain its financial strength. The transaction was completed on October 26th and proved a major success with investors.

1. GROUP CONSOLIDATED RESULTS

In EUR million	Q3 06	Q3 05	Chg Q3/Q3	9M 06	9M 05	Chg 9M/9M
Net banking income	**5,262**	**4,876**	**+7.9%**	**16,746**	**14,080**	**+18.9%**
On a like-for-like basis*			***+7.1%***			***+16.8%***
Operating expenses	**-3,213**	**-3,016**	**+6.5%**	**-10,114**	**-8,898**	**+13.7%**
On a like-for-like basis*			***+6.1%***			***+11.9%***
Gross operating income	**2,049**	**1,860**	**+10.2%**	**6,632**	**5,182**	**+28.0%**
On a like-for-like basis*			***+8.7%***			***+25.2%***
Operating income	**1,915**	**1,740**	**+10.1%**	**6,184**	**4,874**	**+26.9%**
On a like-for-like basis*			***+9.4%***			***+24.7%***
Net income	**1,272**	**1,132**	**+12.4%**	**4,063**	**3,315**	**+22.6%**

	Q3 06	Q3 05	9M 06	9M 05
Group ROE after tax	**23.6%**	**25.2%**	**26.4%**	**25.7%**
Business line ROE after tax	**30.3%**	**30.9%**	**32.9%**	**30.1%**

The third quarter of 2006 saw a gradual pick-up in the stock markets combined with a decline in volatility following the sharp correction witnessed in mid-May. The economic and financial environment remained favourable overall for the Group's activities, but was nonetheless mixed: healthy levels of economic activity in the US and Europe, significant flattening of the yield curve in Europe and continuing inversion of the yield curve in the US, volatility in the euro/dollar exchange rate and sharp fluctuations in oil prices. At the same time, the credit risk environment remained highly favourable.

Against this backdrop, the Group reported higher levels of activity than in the third quarter of 2005, which was already a strong comparative base: gross operating income was EUR 2,049 million for the period, representing a rise of 8.7%* on Q3 05, while net income amounted to EUR 1,272 million, up 12.4% on the previous year.

In the first nine months of the year, net income rose 22.6% versus 9M 05.

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

Net banking income

The Group continued to grow organically in the third quarter, posting a like-for-like rise of 7.1%* in its net banking income versus Q3 05 (+7.9% in absolute terms). Revenues for the core businesses grew 9.4%* year-on-year: the increase was particularly marked at the Group's growth drivers (Retail Banking outside France, Financial Services, Global Investment Management and Services); as expected, the French Networks and Corporate and Investment Banking reported more moderate rises, as both enjoyed extremely high levels of activity in the third quarter of 2005.

Net banking income for the first nine months of the year was EUR 16,746 million, representing 16.8%* growth (+18.9% in absolute terms).

Operating expenses

Growth in operating expenses (+6.1%* versus Q3 05) was lower than growth in revenues, and reflected heavy investments to underpin the Group's future development, combined with rigorous cost control.

The Group made further improvements in operational efficiency, reducing its cost/income ratio to a low level of 61.1% for the quarter, down from 61.9% in Q3 05.

For the first nine months, the Group's cost/income ratio was very low at 60.4%, compared with 63.2% for the same period last year.

Operating income

Gross operating income for the third quarter rose 8.7%* on Q3 05, to a total of EUR 2,049 million.

For the twelfth consecutive quarter, the Group's cost of risk remained extremely low (21 bp of risk-weighted assets), thanks in part to a continuing favourable credit environment, but also to a number of internal factors: the diversification of the business-mix, improvements in risk management techniques and the hedging of risk exposure. For the tenth consecutive quarter, Corporate and Investment Banking made a net reversal of provisions, this time in the amount of EUR 23 million.

Operating income for the quarter was up 9.4%* on Q3 05 (+10.1% in absolute terms) at EUR 1,915 million.

The figure for the first nine months showed a sharp 24.7%* rise on the previous year (+26.9% in absolute terms).

Net income

After deducting tax (Group effective tax rate for the quarter: 26.9%) and minority interests, net income amounted to EUR 1,272 million for the third quarter, a rise of 12.4% on Q3 05. The Group's ROE after tax was 23.6%, compared with 25.2% in Q3 05.

Net income for the first nine months of the year was EUR 4,063 million, up 22.6% on 9M 05. The Group's ROE after tax was high at 26.4% for the period, compared with 25.7% in 9M 05.

Earnings per share for the first nine months came to EUR 9.78 (+20.4% vs. 9M 05).

2. CAPITAL BASE

At September 30th 2006, Group shareholders' equity amounted to EUR 26.5 billion[1] and the book value per share was EUR 60.9, including EUR 4.1 per share of unrealised capital gains. Risk-weighted assets increased 12.4%* (+13.9% in absolute terms) between September 30th 2005 and September 30th 2006, reflecting continued organic growth. At September 30th 2006, the Group's Tier-one ratio stood at 7.3%.

In order to continue its profitable growth strategy, combining organic investments and acquisitions, and keep its Tier-one ratio at the high end of its target range (7.0% - 7.5%) until 2008, the Group announced a EUR 2.4 billion capital increase on September 28th; the transaction was completed on October 26th and was substantially over-subscribed. Following the capital increase, Société Générale's share capital amounted to EUR 576.3 million, divided into 461.0 million shares.

The Group carried out no share buybacks over the quarter. At September 30th 2006, it held 18.5 million own shares (representing 4.2% of its capital), excluding treasury shares held for trading purposes.

The Group is rated Aa2 by Moody's, AA- (outlook positive) by S&P, and AA by Fitch. Société Générale 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, (ii) EUR 1.7 billion of unrealised capital gains and (iii) EUR 0.3 billion from two undated subordinated notes previously booked as debt.

3. RETAIL BANKING AND FINANCIAL SERVICES

French Networks

In EUR million	Q3 06	Q3 05	Chg Q3/Q3	9M 06	9M 05	Chg 9M/9M
Net banking income	**1,644**	**1,532**	**+7.3%[(a)]**	**5,007**	**4,538**	**+10.3%[(b)]**
Operating expenses	**-1,062**	**-1,035**	**+2.6%**	**-3,241**	**-3,155**	**+2.7%**
Gross operating income	**582**	**497**	**+17.1%**	**1,766**	**1,383**	**+27.7%**
Net allocation to provisions	**-55**	**-64**	**-14.1%**	**-187**	**-199**	**-6.0%**
Operating income	**527**	**433**	**+21.7%**	**1,579**	**1,184**	**+33.4%**
Net income	**335**	**271**	**+23.6%**	**1,005**	**737**	**+36.4%**

	Q3 06	Q3 05	9M 06	9M 05
ROE after tax	**23.5%**	**21.1%**	**23.9%**	**19.6%**

(a) +2.0% excluding impact of changes in PEL/CEL provisions
(b) +5.5% excluding impact of changes in PEL/CEL provisions

The Société Générale and Crédit du Nord networks reported strong sales momentum in the third quarter, in an environment marked by rising short-term rates, a gradual recovery in the equity markets with moderate trading volumes, and a confirmation of the pick-up in business demand for financing.

The number of personal current accounts increased 3.0% versus end-September 2005 (with 178,400 net account openings over twelve months, including 53,200 in the third quarter alone). Housing loan issuance remained very high, totalling EUR 4.9 billion for the quarter (+2.7% on Q3 05, which was already a particularly strong quarter for new lending). Life insurance premiums rose 6.3% on Q3 05, to a total of EUR 1.9 billion, as transfers from older PEL accounts declined; premium growth for the first nine months of the year (+26.9% compared to 9M 05, to EUR 7.8 billion) was ahead of the market average.

The Group reported high levels of activity with business customers: outstanding investment loans rose sharply (+17.1% compared to Q3 05) while outstanding sight deposits were up 11.7% on Q3 05.

From a financial perspective, the two networks[1] generated EUR 1,644 million of consolidated NBI in the third quarter, representing a rise of 7.3% in relation to Q3 05. Revenue growth for the first nine months of the year was 10.3%. IAS 32 & 39 continue to make net interest income artificially volatile; if NBI is adjusted for changes in PEL/CEL provisions to give a more accurate reflection of underlying performance (provision reversal of EUR 46 million in Q3 06 and EUR 154 million for 9M 06; allocation of EUR 34 million in Q3 05 and EUR 61 million for 9M 05), revenue growth comes out at +2.0% versus Q3 05 (which was a high comparative base) and +5.5% versus 9M 05.

[1] Revenues for the Société Générale Network do not include the Private Banking business in France, which is booked under Global Investment Management & Services.

Excluding the impact of PEL/CEL provisions, net interest income rose 0.4% in relation to Q3 05 (+9.7% including the impact of PEL/CEL provisions). The rapid rise in average outstanding sight deposits (+9.0%) and loans (+14.5%) has had a positive volume effect on net interest income, while the increase in market rates has taken some of the pressure off deposit margins, which have been declining for a number of years. At the same time, however, the rate hike has caused a contraction in loan margins, as tight competition is delaying the adjustment of customer lending terms. In addition, the rise in the regulated savings rate is also weighing on net interest income growth.

Overall fee and commission income was 4.2% higher than in Q3 05, due to a rise in financial commissions (+5.1% relative to Q3 05 which was a particularly high quarter). Service commissions rose at a slower pace (+3.8%). The price effect was modest over the period, as both networks are striving to keep pricing levels competitive.

Operating expenses continued to rise at a limited pace (+2.6% versus Q3 05). For the first nine months, the increase was 2.7%.

As a result, the cost/income ratio was 66.5% for the quarter (excluding the impact of PEL/CEL provisions) compared with 66.1% in Q3 05. For the first nine months of the year, the figure was 66.8% (excluding PEL/CEL provisions), down 1.8 point on the same period last year.

The cost of risk remained low at 24 basis points of risk-weighted assets, and was stable on Q3 05. This reflects the quality of the Group's customer base and a continuing favourable credit environment.

Net income for the French Networks amounted to EUR 335 million for the third quarter, up 23.6% on Q3 05. The ROE after tax stood at 23.5% for the period (21.5% excluding PEL/CEL provisions) compared with 21.1% (22.8% excluding PEL/CEL provisions) for Q3 05.

For the first nine months of the year, net income totalled EUR 1,005 million, representing a rise of 36.4% on 9M 05. The ROE after tax was 23.9% (23.3% excluding PEL/CEL provisions) compared with 19.6% (22.5% excluding PEL/CEL provisions) a year earlier.

Retail Banking outside France

In EUR million	Q3 06	Q3 05	Chg Q3/Q3	9M 06	9M 05	Chg 9M/9M
Net banking income	**695**	**576**	**+20.7%**	**2,005**	**1,689**	**+18.7%**
On a like-for-like basis			*+13.2%*			*+13.2%*
Operating expenses	**-415**	**-349**	**+18.9%**	**-1,188**	**-1,017**	**+16.8%**
On a like-for-like basis			*+12.7%*			*+12.8%*
Gross operating income	**280**	**227**	**+23.3%**	**817**	**672**	**+21.6%**
On a like-for-like basis			*+14.0%*			*+13.7%*
Net allocation to provisions	**-47**	**-29**	**+62.1%**	**-148**	**-84**	**+76.2%**
Operating income	**233**	**198**	**+17.7%**	**669**	**588**	**+13.8%**
On a like-for-like basis			*+11.3%*			*+6.4%*
Net income	**120**	**95**	**+26.3%**	**339**	**285**	**+18.9%**

	Q3 06	Q3 05	9M 06	9M 05
ROE after tax	34.3%	39.3%	37.0%	41.3%

Retail Banking outside France delivered another dynamic sales performance this quarter, confirming its status as one of the Group's main growth drivers. At end-September 2006 and at constant structure, the number of individual customers was 671,900 higher than at end-September 2005, representing 11.9% growth year-on-year. Over the same period, outstanding deposits and loans increased by 12.8%* and 39.7%* respectively in the individual customer segment, and by 14.3%* and 20.6%* in the business customer segment.

The division is continuing its strategy of strong organic growth. Over the past twelve months, it has opened a net total of 378 branches, at constant structure, primarily in Romania, the Czech Republic and Greece. At the same time, headcount has risen by 2,800, again at constant structure, with the majority of these new hires on the sales side. In total, at end-September 2006, Retail Banking outside France employed 33,600 staff and comprised over 2,130 branches.

The Group is continuing to build up its international retail platform through acquisitions:

- following the acquisition of a 10% capital stake in Rosbank in June 2006, the Group purchased a further 10% for a total of USD 317 million (same price as the first stake), taking its overall holding to 20% less 1 share. Société Générale has also signed a call agreement with the majority shareholder, Interros, giving it the option to buy a further 30% of Rosbank + 2 shares, at a price of USD 1,700 million, subject to approval by the supervisory authorities. The transaction would allow the Group to take a controlling stake in the Russian bank by the end of 2008;
- the Group also announced the acquisition of 60% of Bank Republic, one of Georgia's leading banks, and the acquisition by Komercni Banka of full ownership of Modra Pyramida, the Czech housing loan specialist;
- lastly, in the third quarter, the Group consolidated the results of Splitska Banka, the Croatian bank acquired on June 30th 2006.

Retail Banking outside France made a strong contribution to Group results: third quarter revenues were 13.2%* ahead of Q3 05[1] (+20.7% in absolute terms). Revenue growth for the first nine months was 13.2%* (+18.7% in absolute terms).

Operating expenses increased 12.7%* compared with Q3 05, reflecting continued investments in growth and productivity; excluding organic growth expenditure, the rise was limited to 5.5%*. Operating expenses for the first nine months of the year were 12.8%* higher than in 9M 05.

Third quarter gross operating income rose increased 14.0%* versus Q3 05 and the cost/income ratio came out at 59.7%.

Gross operating income for the first nine months was up 13.7%* on 9M 05 and the cost/income ratio came out at 59.3%.

Net allocations to provisions were low for the third quarter, totalling EUR 47 million (53 basis points of risk-weighted assets).

Third quarter net income was up sharply (+26.3% on Q3 05), taking overall earnings growth for the first nine months of the year to 18.9%.

The ROE after tax was high at 34.3% for the quarter, and 37.0% for the first nine months.

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[1] Changes in Group structure: consolidation of MIBank (Egypt) and Essox (Czech Republic) in Q4 05. Consolidation of DeltaCredit (Russia) and SGBGE (Equatorial Guinea) in Q1 06. Consolidation of SGBL (Lebanon) using the equity method in Q1 06 (previously fully consolidated). Consolidation of Splitska Banka as of June 30th 2006, with impact on the income statement in Q3 06.

Financial Services

In EUR million	Q3 06	Q3 05	Chg Q3/Q3	9M 06	9M 05	Chg 9M/9M
Net banking income	**627**	**525**	**+19.4%**	**1,846**	**1,530**	**+20.7%**
On a like-for-like basis			***+7.8%***			***+11.2%***
Operating expenses	**-343**	**-287**	**+19.5%**	**-1,009**	**-854**	**+18.1%**
On a like-for-like basis			***+8.6%***			***+7.4%***
Gross operating income	**284**	**238**	**+19.3%**	**837**	**676**	**+23.8%**
On a like-for-like basis			***+6.8%***			***+16.0%***
Net allocation to provisions	**-60**	**-57**	**+5.3%**	**-186**	**-144**	**+29.2%**
Operating income	**224**	**181**	**+23.8%**	**651**	**532**	**+22.4%**
On a like-for-like basis			***+11.5%***			***+17.8%***
Net income	**141**	**115**	**+22.6%**	**410**	**337**	**+21.7%**

	Q3 06	Q3 05	9M 06	9M 05
ROE after tax	**16.8%**	**16.1%**	**16.7%**	**16.3%**

The Financial Services division mainly comprises two activities: Specialised Financing and Life Insurance.

Alongside Retail Banking outside France, **Specialised Financing** is one of the Group's main development priorities. It comprises four business lines: consumer credit in 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.

In Q3 06, Specialised Financing derived 73% of its NBI[1] from its international operations (compared with 69% in Q3 05); consumer credit accounted for 55% of revenues, and business finance and services for 45%.

In **consumer credit**, new lending for the third quarter was up 3.8%* on Q3 05. Note, however, that this rise does not take into account the strong volume growth at Eurobank in Poland and Rusfinance Bank[2] in Russia, as these entities only made a full-quarter contribution to Group consolidated results as of Q4 05. Outstanding loans were up 13.9%* year-on-year. The business line continued its international expansion with the launch of Essox SK in Slovakia and ProstoKredit in Kazakhstan, and the acquisition of Inserviss Group in Latvia. SG Consumer Finance now has a network of subsidiaries spanning 19 countries.

SG Equipment Finance, the European leader in vendor and equipment finance, saw a +10.2%* rise in overall new lending (excluding factoring) versus Q3 05. Transport and industrial equipment were the best performing sectors.

In operational vehicle leasing and fleet management, **ALD Automotive** continued to expand its fleet under management at a rapid pace (+12.4% on Q3 05 at constant structure), reaching a total of over 650,000 vehicles at end-September 2006. ALD Automotive now has the second largest fleet under management in Europe. In October, the Group also announced the strengthening of ALD

1 Excluding insurance and banking services
2 Formerly Promek Bank

Automotive’s partnership with Nordea Finance - Nordea Finance will transfer all its fleet management activities in Estonia, Latvia and Lithuania to ALD Automotive, in return for minority stakes in ALD Automotive’s subsidiaries in these three countries.

Overall, revenue growth in **Specialised Financing** was limited to 2.9%* in the third quarter (+17.3% in absolute terms), as lending margins continued to decline, particularly in the major European countries, and notably Italy, although there has been a trend towards stabilisation since Q2 06. However, the period saw strong organic growth at the businesses acquired over the last twelve months, notably Eurobank and Rusfinance. On a proforma basis, therefore, taking into account these two entities, like-for-like revenue growth would come out at 8.7%*.

Revenues for the first nine months increased 8.0%* on 9M 05 (+20.2% in absolute terms). Operating expenses rose 6.8%* versus Q3 05 (+19.5% in absolute terms). Operating expenses for the first nine months were up 8.0%* on the previous year. The rise in net provisions was essentially attributable to the integration of new entities and the expansion of their activities, notably the consumer credit subsidiaries in emerging countries. The ROE after tax stood at 17.6% for the third quarter and 17.3% for the first nine months of the year.

In **Life Insurance,** premiums climbed 5.7%* on Q3 05, bearing in mind that Q3 05 was a tall benchmark and that the transfer of funds from older generations of PEL accounts to life insurance products has slowed relative to the first half of the year. Total revenues for the quarter were up 31.0%* on Q3 05, taking overall growth for the first nine months of the year to 23.1%* versus 9M 05.

In total, the **Financial Services division** reported 11.5%* growth in third quarter operating income. The ROE after tax for the period was 16.8%, compared with 16.1% in Q3 05.

Operating income for the first nine months of the year was up 17.8%* and the ROE after tax came out at 16.7%.

4. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR million	Q3 06	Q3 05	Chg Q3/Q3	9M 06	9M 05	Chg 9M/9M
Net banking income	**767**	**640**	**+19.8%**	**2,311**	**1,850**	**+24.9%**
On a like-for-like basis			***+18.1%***			***+20.7%***
Operating expenses	**-564**	**-455**	**+24.0%**	**-1,639**	**-1,305**	**+25.6%**
On a like-for-like basis			***+17.6%***			***+20.2%***
Operating income	**202**	**184**	**+9.8%**	**667**	**543**	**+22.8%**
On a like-for-like basis			***+19.4%***			***+21.6%***
Net income	**135**	**126**	**+7.1%**	**447**	**370**	**+20.8%**
o.w. Asset Management	**69**	**72**	***-4.2%***	**229**	**209**	***+9.6%***
Private Banking	**38**	**34**	***+11.8%***	**128**	**96**	***+33.3%***
SG SS & Online Savings	**28**	**20**	***+40.0%***	**90**	**65**	***+38.5%***

In EUR billion	Q3 06	Q3 05	9M 06	9M 05
Net new money over period	**7.5**	**7.5**	**33.2**	**26.7**
Assets under management (at end of period)	**411**	**370**	**411**	**370**

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

Global Investment Management and Services is one of the Group's main development priorities. Since the start of the year, Société Générale Asset Management (SG AM) and SG Private Banking have attracted a record total of EUR 33.2 billion of net new money (representing 11% of assets under management on an annualised basis), including EUR 7.5 billion in the third quarter. At end-September 2006, the two divisions managed total client assets of EUR 411 billion[1]. Including Lyxor AM[2] (which managed EUR 57 billion of client assets at September 30th 2006), Société Générale Group had a total of EUR 468 billion of assets under management at end-September 2006. Institutional client assets under custody rose 22.3% year-on-year and at constant structure. Including 2S Banca (EUR 544 billion) total assets under custody amounted to EUR 2,155 billion at end-September 2006.

The business's overall financial performance for the quarter was satisfactory, and was essentially driven by the Private Banking division: operating income rose 19.4%* on Q3 05 (+9.8% in absolute terms), while net income came out at EUR 135 million, up 7.1%.

Net income for the first nine months of the year was EUR 447 million, representing a rise of 20.8%.

[1] This figure does not include some EUR 107bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000).

[2] Whose results are consolidated in the Equity & Advisory division.

Asset Management

Société Générale Asset Management (SG AM) enjoyed solid sales in the third quarter, largely thanks to its recognised capacity for innovation. Net new money inflows totalled EUR 5.8 billion for the period, and were essentially concentrated in fixed income products. Net new money for the first nine months came to EUR 27.1 billion, representing 11% of assets under management on an annualised basis. Overall, taking into account the positive price and foreign exchange effects for the quarter (EUR +4.9 billion and EUR +0.4 billion respectively), SG AM had a total of EUR 345.0 billion of assets under management at end-September 2006, compared with EUR 312.8 billion a year earlier. This reasserts the Group's position as the fourth largest bank-owned asset manager in the euro zone.

Net banking income for the quarter rose 5.0%* on Q3 05.

Operating expenses increased 6.3%* relative to Q3 05 while gross operating income was 2.8%* higher than last year.

Gross operating income for the first nine months of the year was up 11.6%* on 9M 05.

Private Banking

SG Private Banking is continuing to grow at a sustained pace. Net new money for the third quarter totalled EUR 1.7 billion, reflecting positive contributions from all platforms. For the first nine months of 2006, net new money came to EUR 6.1 billion, representing 14% of assets under management on an annualised basis. Overall, assets under management stood at EUR 65.9 billion at end-September 2006, up from EUR 57.5 billion a year earlier.

Net banking income for the quarter was 16.4%* higher than in Q3 05. The division's gross margin was high for the period, at 96 basis points.

Operating expenses rose 12.9%* on Q3 05, which is lower than the pace of growth in revenues, despite continuing commercial investments.

As a result, third quarter gross operating income showed a substantial 24.4%* rise in relation to Q3 05. The cost/income ratio also improved sharply, falling to 67.3% in Q3 06, from 68.9% in Q3 05.

Gross operating income for the first nine months came out 40.2%* ahead of last year.

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

SG SS reported a strong rise in sales activity, despite the mixed market backdrop.

FIMAT, which integrated the derivatives and options broker, Cube Financial, in the third quarter, confirmed its excellent positioning and made substantial gains in global market share[1] (7.2% in execution and clearing of listed derivatives for the quarter, compared with 5.5% in Q3 05). Trading volumes increased sharply (+32.1% in relation to Q3 05, at constant structure).

In the **Global Custodian subdivision,** assets under custody were up 22.3% year-on-year and at constant structure. Including 2S Banca (EUR 544 billion), total assets under custody amounted to EUR 2,155 billion at end-September 2006.

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1 On the main markets of which FIMAT is a member.

Boursorama, which consolidated CaixaBank France's activities in its income statement this quarter, bolstered its position as a leading European player in online brokerage and savings. At constant structure, executed orders for the third quarter were down slightly (-1.2%) when compared to the strong figures for Q3 05. Outstanding online savings increased 47.2% at constant structure between end-September 2005 and end-September 2006.

Third quarter net banking income for SG SS and Boursorama increased 28.9%* on Q3 05.

Operating expenses rose 30.2%* in relation to Q3 05, reflecting higher activity levels over the period and sustained organic growth investments designed to shore up the European platforms.

Gross operating income increased sharply in Q3 06, rising 22.2%* on Q3 05.

Gross operating income for the first nine months of the year was 32.4%* higher than for 9M 05.

5. CORPORATE AND INVESTMENT BANKING

In EUR million	Q3 06	Q3 05	Chg Q3/Q3	9M 06	9M 05	Chg 9M/9M
Net banking income	**1,521**	**1,496**	**+1.7%**	**5,310**	**4,279**	**+24.1%**
On a like-for-like basis			***+6.8%***			***+24.9%***
Operating expenses	**-831**	**-853**	**-2.6%**	**-2,960**	**-2,480**	**+19.4%**
On a like-for-like basis			***+5.0%***			***+20.8%***
Gross operating income	**690**	**643**	**+7.3%**	**2,350**	**1,799**	**+30.6%**
On a like-for-like basis			***+9.0%***			***+30.2%***
Net allocation to provisions	**23**	**32**	**-28.1%**	**77**	**101**	**-23.8%**
Operating income	**713**	**675**	**+5.6%**	**2,427**	**1,900**	**+27.7%**
On a like-for-like basis			***+7.2%***			***+27.3%***
Net income	**523**	**498**	**+5.0%**	**1,755**	**1,342**	**+30.8%**

	Q3 06	Q3 05	9M 06	9M 05
ROE after tax	**42.1%**	**45.7%**	**48.1%**	**44.6%**

The Group's Corporate and Investment Banking business performed well in the third quarter, against a mixed market backdrop. Revenues were up 6.8%* compared to Q3 05, which was a high benchmark both for Corporate Banking and Fixed Income and Equity and Advisory activities. Client-driven revenues rose sharply, coming out 23.2% ahead of Q3 05, at constant structure. The period was also marked by the Cowen & Co IPO on July 12th 2006, and the elimination of the US company from Equity and Advisory's consolidation scope as of this date.

Revenues for the first nine months were up 24.9%* on the same period last year. Client-driven revenues accounted for 66% of the total, in line with the target distribution of 2/3 client-driven revenues – 1/3 trading revenues.

Corporate Banking and Fixed Income posted a 9.9%* rise in overall third quarter revenues, and a 21% rise in client-driven revenues. SG CIB ranked No. 1 for securitizations for the first nine months of the year, and No. 2 for corporate bond issues, and was named Best Debt House for France by Euromoney, underlining the quality of its fixed income franchise. In structured finance, third quarter revenues increased moderately year-on-year. Trading activities, on the other hand, were down with respect to Q3 05 due to an unfavourable yield curve. The division continued its policy of using credit derivatives for hedging purposes: at September 30th 2006, the CDO and CDS hedging portfolio totalled EUR 27.4 billion. The growth in third quarter revenues integrates the negative mark-to-market impact of the credit derivative portfolio (EUR -27 million for the quarter, compared with EUR -15 million in Q3 05), and EUR 37 million of capital gains on the sale of Intercontinental Exchange securities.

The **Equity and Advisory** division had a good quarter, reporting 2.9%* growth in revenues in relation to a high Q3 05. At constant structure, client-driven revenues rose 27.5% on Q3 05, reflecting strong sales performances in listed, flow and structured products and in primary equity and advisory activities. Despite a more challenging environment, trading activities made a satisfactory revenue contribution. SG CIB once again confirmed its global leadership position in equity derivatives, earning the title of "Bank of the Year for Equity Derivatives, 2006" from *The Banker* magazine for the fourth year running.

Operating expenses for Corporate and Investment Banking rose by a moderate 5.0%* in relation to Q3 05.

The cost/income ratio was thus particularly low for the quarter, at 54.6%; excluding Cowen & Co, the figure was 54.3% in Q3 06, as against 55.1% in Q3 05. Gross operating income was up 9.0%* on Q3 05. For the first nine months of the year, the cost/income ratio came out at 55.7%, while gross operating income showed a substantial 30.2%* rise on 9M 05.

The credit risk environment remained highly favourable over the quarter, allowing Corporate and Investment Banking to make a net provision reversal of EUR 23 million over the quarter (reversal of EUR 77 million over the first nine months). Few new loans required provisioning and the business was able to make limited provision reversals thanks to improvements in its counterparties' financial positions, or following the sale or repayment of the corresponding loans under the policy of active management of the credit portfolio.

The business continued to manage its risk exposure carefully, paying particular attention to levels of market risk. The average VaR increased to EUR 31.7 million for the quarter, from EUR 21.8 million in Q2 06, largely due to the full impact of the new scenarios integrated at the end of the second quarter of the year.

Overall, the business made a EUR 523 million contribution to the Group's third quarter net income, representing a 5.0% increase in relation to Q3 05.

For the fourteenth consecutive quarter, the business posted after-tax profitability in excess of 30%: The ROE after tax for the third quarter was 42.1%, compared with 45.7% in Q3 05.

For the first nine months, net income totalled EUR 1,755 million, up 30.8% on 9M 05. The ROE after tax for the period was 48.1%, compared with 44.6% in 9M 05.

6. CORPORATE CENTRE

The Corporate Centre reported net income of EUR 18 million for the third quarter, compared with EUR 27 million in Q3 05.

The Group generated net gains of EUR 83 million on its equity portfolio in Q3 06 as it continued to reduce its holdings. However, this was down slightly on the Q3 05 figure which included gains on the disposal of Santander. At September 30th 2006, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, stood at EUR 1.2 billion, compared with a market value of EUR 1.8 billion.

2007 publications and events

February 14th 2007	**Publication of fourth quarter and full-year 2006 results**
May 10th 2007	**Publication of first quarter 2007 results**
May 14th 2007	**Annual General Meeting of Shareholders**
August 2nd 2007	**Publication of second quarter 2007 results**
November 7th 2007	**Publication of third quarter 2007 results**

SUPPLEMENTS

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Third quarter				9 months			
	2006	2005	Change Q3/Q3		2006	2005	Change 9M/9M	
Net banking income	5,262	4,876	7.9%	+7.1%(*)	16,746	14,080	+18.9%	+16.8%(*)
Operating expenses	(3,213)	(3,016)	6.5%	+6.1%(*)	(10,114)	(8,898)	+13.7%	+11.9%(*)
Gross operating income	**2,049**	**1,860**	**10.2%**	**+8.7%(*)**	**6,632**	**5,182**	**+28.0%**	**+25.2%(*)**
Net allocation to provisions	(134)	(120)	11.7%	-1.6%(*)	(448)	(308)	+45.5%	+34.6%(*)
Operating income	**1,915**	**1,740**	**10.1%**	**+9.4%(*)**	**6,184**	**4,874**	**+26.9%**	**+24.7%(*)**
Net income from other assets	3	0	NM		41	165	-75.2%	
Net income from companies accounted for by the equity method	8	(4)	NM		21	9	NM	
Impairment losses on goodwill	0	0	NM		0	(13)	NM	
Income tax	(516)	(485)	6.4%		(1,770)	(1,358)	+30.3%	
Net income before minority interests	**1,410**	**1,251**	**12.7%**		**4,476**	**3,677**	**+21.7%**	
o.w. minority interests	138	119	16.0%		413	362	+14.1%	
Net income	**1,272**	**1,132**	**12.4%**		**4,063**	**3,315**	**+22.6%**	
Annualised Group ROE after tax (%)	23.6%(**)	25.2%			26.4%(**)	25.7%		
Tier-one ratio at end of period	7.3%(**)	7.8%			7.3%(**)	7.8%		

(*) When adjusted for changes in Group structure and at constant exchange rates
(**) Before the capital increase

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Third quarter			9 months		
	2006	2005	Change Q3/Q3	2006	2005	Change 9M/9M
Retail Banking & Financial Services	**596**	**481**	**+23.9%**	**1,754**	**1,359**	**29.1%**
o.w. French Networks	335	271	+23.6%	1,005	737	36.4%
o.w. Retail Banking outside France	120	95	+26.3%	339	285	18.9%
o.w. Financial Services	141	115	+22.6%	410	337	21.7%
Global Investment Management & Services	**135**	**126**	**+7.1%**	**447**	**370**	**20.8%**
o.w. Asset Management	69	72	-4.2%	229	209	9.6%
o.w. Private Banking	38	34	+11.8%	128	96	33.3%
o.w. SG SS + Online Savings	28	20	+40.0%	90	65	38.5%
Corporate & Investment Banking	**523**	**498**	**+5.0%**	**1,755**	**1,342**	**30.8%**
o.w. Equity & Advisory	227	207	+9.7%	889	602	47.7%
o.w. Corporate Banking & Fixed Income	296	291	+1.7%	866	740	17.0%
CORE BUSINESSES	**1,254**	**1,105**	**+13.5%**	**3,956**	**3,071**	**28.8%**
Corporate Centre	**18**	**27**	**-33.3%**	**107**	**244**	**-56.1%**
GROUP	**1,272**	**1,132**	**+12.4%**	**4,063**	**3,315**	**22.6%**

QUARTERLY RESULTS BY CORE BUSINESS

	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	
Operating expenses	-1,518	-1,596	-1,581	-1,679	-1,670	-1,685	-1,671	-1,807	-1,812	-1,806	-1,820	
Gross operating income	*756*	*829*	*831*	*878*	*875*	*894*	*962*	*1,097*	*1,089*	*1,185*	*1,146*	
Net allocation to provisions	-152	-154	-137	-146	-134	-143	-150	-187	-175	-184	-162	
Operating income	*604*	*675*	*694*	*732*	*741*	*751*	*812*	*910*	*914*	*1,001*	*984*	
Net income from other assets	17	-7	3	6	8	-1	0	0	9	1	2	
Net income from companies accounted for by the equity method	2	2	1	0	1	2	1	-7	3	1	0	
Income tax	-213	-231	-236	-255	-248	-250	-268	-304	-298	-325	-318	
Net income before minority interests	*410*	*439*	*462*	*483*	*502*	*502*	*545*	*599*	*628*	*678*	*668*	
o.w. minority interests	54	58	56	50	62	64	64	62	73	75	72	
Net income	*356*	*381*	*406*	*433*	*440*	*438*	*481*	*537*	*555*	*603*	*596*	
Average allocated capital	7,619	7,885	8,073	8,293	8,374	8,692	8,976	9,365	9,749	10,135	10,463	
ROE after tax	18.7%	19.3%	20.1%	20.9%	21.0%	20.2%	21.4%	22.9%	22.8%	23.8%	22.8%	
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	
Operating expenses	-1,009	-1,022	-1,001	-1,037	-1,065	-1,055	-1,035	-1,057	-1,108	-1,071	-1,062	
Gross operating income	*426*	*445*	*451*	*479*	*455*	*431*	*497*	*594*	*560*	*624*	*582*	
Net allocation to provisions	-71	-76	-69	-76	-68	-67	-64	-83	-61	-71	-55	
Operating income	*355*	*369*	*382*	*403*	*387*	*364*	*433*	*511*	*499*	*553*	*527*	
Net income from other assets	-3	-6	3	11	0	1	0	1	0	2	1	
Net income from companies accounted for by the equity method	1	0	0	1	0	1	0	0	0	1	0	
Income tax	-123	-128	-134	-144	-135	-129	-151	-179	-170	-188	-181	
Net income before minority interests	*230*	*235*	*251*	*271*	*252*	*237*	*282*	*333*	*329*	*368*	*347*	
o.w. minority interests	12	10	11	12	12	11	11	11	13	14	12	
Net income	*218*	*225*	*240*	*259*	*240*	*226*	*271*	*322*	*316*	*354*	*335*	
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	
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%	
o.w. Retail Banking outside France												
Net banking income	419	509	510	541	541	572	576	656	641	669	695	
Operating expenses	-258	-312	-312	-341	-327	-341	-349	-402	-378	-395	-415	
Gross operating income	*161*	*197*	*198*	*200*	*214*	*231*	*227*	*254*	*263*	*274*	*280*	
Net allocation to provisions	-44	-41	-36	-40	-28	-27	-29	-47	-48	-53	-47	
Operating income	*117*	*156*	*162*	*160*	*186*	*204*	*198*	*207*	*215*	*221*	*233*	
Net income from other assets	20	-1	0	-4	8	-2	0	-1	9	-1	1	
Net income from companies accounted for by the equity method	1	2	1	-1	1	1	1	1	2	3	2	
Income tax	-42	-49	-49	-50	-54	-57	-55	-58	-58	-58	-59	
Net income before minority interests	*96*	*108*	*114*	*105*	*141*	*146*	*144*	*149*	*168*	*165*	*177*	
o.w. minority interests	41	46	42	36	47	50	49	48	57	57	57	
Net income	*55*	*62*	*72*	*69*	*94*	*96*	*95*	*101*	*111*	*108*	*120*	
Average allocated capital	676	803	836	888	875	919	967	1,074	1,103	1,164	1,401	
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%	
o.w. Financial Services												
Net banking income	420	449	450	500	484	521	525	597	592	627	627	
Operating expenses	-251	-262	-268	-301	-278	-289	-287	-348	-326	-340	-343	
Gross operating income	*169*	*187*	*182*	*199*	*206*	*232*	*238*	*249*	*266*	*287*	*284*	
Net allocation to provisions	-37	-37	-32	-30	-38	-49	-57	-57	-66	-60	-60	
Operating income	*132*	*150*	*150*	*169*	*168*	*183*	*181*	*192*	*200*	*227*	*224*	
Net income from other assets	0	0	0	-1	0	0	0	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	-8	1	-3	-2	
Income tax	-48	-54	-53	-61	-59	-64	-62	-67	-70	-79	-78	
Net income before minority interests	*84*	*96*	*97*	*107*	*109*	*119*	*119*	*117*	*131*	*145*	*144*	
o.w. minority interests	1	2	3	2	3	3	4	3	3	4	3	
Net income	*83*	*94*	*94*	*105*	*106*	*116*	*115*	*114*	*128*	*141*	*141*	
Average allocated capital	2,294	2,335	2,425	2,534	2,645	2,760	2,862	2,970	3,153	3,325	3,363	
ROE after tax	14.5%	16.1%	15.5%	16.6%	16.0%	16.8%	16.1%	15.4%	16.2%	17.0%	16.8%	

	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	
Operating expenses	-395	-400	-397	-446	-415	-435	-455	-547	-523	-552	-564	
Gross operating income	*150*	*151*	*144*	*182*	*187*	*173*	*185*	*187*	*246*	*223*	*203*	
Net allocation to provisions	0	-5	-6	4	0	-1	-1	-4	-3	-1	-1	
Operating income	*150*	*146*	*138*	*186*	*187*	*172*	*184*	*183*	*243*	*222*	*202*	
Net income from other assets	0	1	-2	3	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	1	-1	0	
Income tax	-45	-44	-43	-59	-58	-54	-56	-55	-75	-69	-65	
Net income before minority interests	*105*	*103*	*93*	*130*	*129*	*118*	*128*	*128*	*169*	*152*	*137*	
o.w. minority interests	10	7	12	17	2	1	2	2	5	4	2	
Net income	*95*	*96*	*81*	*113*	*127*	*117*	*126*	*126*	*164*	*148*	*135*	
Average allocated capital	718	806	858	809	825	932	948	936	1,039	1,075	1,123	
ROE after tax	52.9%	47.6%	37.8%	55.9%	61.6%	50.2%	53.2%	53.8%	63.1%	55.1%	48.1%	
o.w. Asset Management												
Net banking income	230	239	253	325	269	259	286	338	333	305	295	
Operating expenses	-149	-152	-157	-184	-154	-163	-178	-220	-193	-196	-186	
Gross operating income	*81*	*87*	*96*	*141*	*115*	*96*	*108*	*118*	*140*	*109*	*109*	
Net allocation to provisions	0	0	-5	5	0	0	0	-2	0	0	0	
Operating income	*81*	*87*	*91*	*146*	*115*	*96*	*108*	*116*	*140*	*109*	*109*	
Net income from other assets	0	1	-1	-2	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	1	-1	0	
Income tax	-28	-30	-30	-49	-39	-33	-36	-39	-47	-38	-38	
Net income before minority interests	*53*	*58*	*60*	*95*	*76*	*63*	*72*	*77*	*94*	*70*	*71*	
o.w. minority interests	6	6	10	13	1	1	0	1	3	1	2	
Net income	*47*	*52*	*50*	*82*	*75*	*62*	*72*	*76*	*91*	*69*	*69*	
Average allocated capital	264	329	370	337	291	330	313	277	292	298	280	
ROE after tax	71.2%	63.2%	54.1%	97.3%	103.1%	75.2%	92.0%	109.7%	124.7%	92.6%	98.6%	
o.w. Private Banking												
Net banking income	122	114	109	118	127	129	135	149	164	164	156	
Operating expenses	-82	-82	-80	-90	-86	-90	-93	-107	-102	-106	-105	
Gross operating income	*40*	*32*	*29*	*28*	*41*	*39*	*42*	*42*	*62*	*58*	*51*	
Net allocation to provisions	0	-4	-2	-1	0	0	-1	0	-2	0	-1	
Operating income	*40*	*28*	*27*	*27*	*41*	*39*	*41*	*42*	*60*	*58*	*50*	
Net income from other assets	0	0	-1	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	
Income tax	-8	-5	-5	-5	-9	-9	-7	-8	-14	-14	-12	
Net income before minority interests	*32*	*23*	*21*	*22*	*32*	*30*	*34*	*34*	*46*	*44*	*38*	
o.w. minority interests	2	1	2	3	0	0	0	0	0	0	0	
Net income	*30*	*22*	*19*	*19*	*32*	*30*	*34*	*34*	*46*	*44*	*38*	
Average allocated capital	232	250	265	266	294	328	341	352	391	401	385	
ROE after tax	51.7%	35.2%	28.7%	28.6%	43.5%	36.6%	39.9%	38.6%	47.1%	43.9%	39.5%	
o.w. SG SS & Online Savings												
Net banking income	193	198	179	185	206	220	219	247	272	306	316	
Operating expenses	-164	-166	-160	-172	-175	-182	-184	-220	-228	-250	-273	
Gross operating income	*29*	*32*	*19*	*13*	*31*	*38*	*35*	*27*	*44*	*56*	*43*	
Net allocation to provisions	0	-1	1	0	0	-1	0	-2	-1	-1	0	
Operating income	*29*	*31*	*20*	*13*	*31*	*37*	*35*	*25*	*43*	*55*	*43*	
Net income from other assets	0	0	0	5	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	
Income tax	-9	-9	-8	-5	-10	-12	-13	-8	-14	-17	-15	
Net income before minority interests	*20*	*22*	*12*	*13*	*21*	*25*	*22*	*17*	*29*	*38*	*28*	
o.w. minority interests	2	0	0	1	1	0	2	1	2	3	0	
Net income	*18*	*22*	*12*	*12*	*20*	*25*	*20*	*16*	*27*	*35*	*28*	
Average allocated capital	222	227	223	206	240	274	294	307	356	376	458	
ROE after tax	32.4%	38.8%	21.5%	23.3%	33.3%	36.5%	27.2%	20.8%	30.3%	37.2%	24.5%	

	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	
Operating expenses	-713	-687	-768	-756	-843	-784	-853	-840	-1,066	-1,063	-831	
Gross operating income	*465*	*423*	*440*	*475*	*707*	*449*	*643*	*578*	*891*	*769*	*690*	
Net allocation to provisions	-48	34	36	39	47	22	32	44	19	35	23	
Operating income	*417*	*457*	*476*	*514*	*754*	*471*	*675*	*622*	*910*	*804*	*713*	
Net income from other assets	2	-1	2	13	0	0	1	-12	23	1	4	
Net income from companies accounted for by the equity method	0	9	3	14	4	6	-5	17	6	6	8	
Impairment losses on goodwill	0	0	0	0	0	-13	0	0	0	0	0	
Income tax	-100	-111	-111	-125	-257	-115	-170	-126	-293	-219	-197	
Net income before minority interests	*319*	*354*	*370*	*416*	*501*	*349*	*501*	*501*	*646*	*592*	*528*	
o.w. minority interests	2	1	2	1	3	3	3	2	3	3	5	
Net income	*317*	*353*	*368*	*415*	*498*	*346*	*498*	*499*	*643*	*589*	*523*	
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	
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%	
o.w. Equity and Advisory												
Net banking income	440	517	560	512	740	643	694	477	1,145	860	653	
Operating expenses	-316	-329	-374	-336	-378	-379	-416	-361	-560	-501	-332	
Gross operating income	*124*	*188*	*186*	*176*	*362*	*264*	*278*	*116*	*585*	*359*	*321*	
Net allocation to provisions	-31	0	-2	-12	19	-2	-1	-3	-1	3	-8	
Operating income	*93*	*188*	*184*	*164*	*381*	*262*	*277*	*113*	*584*	*362*	*313*	
Net income from other assets	0	-2	0	0	0	0	0	-1	0	0	1	
Net income from companies accounted for by the equity method	-1	-1	0	1	0	0	0	0	1	3	-1	
Impairment losses on goodwill	0	0	0	0	0	-13	0	0	0	0	0	
Income tax	-17	-46	-38	-49	-162	-73	-70	14	-196	-91	-82	
Net income before minority interests	*75*	*139*	*146*	*116*	*219*	*176*	*207*	*126*	*389*	*274*	*231*	
o.w. minority interests	0	0	0	0	0	0	0	0	1	0	4	
Net income	*75*	*139*	*146*	*116*	*219*	*176*	*207*	*126*	*388*	*274*	*227*	
Average allocated capital	428	445	434	378	352	417	423	398	503	611	661	
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%	
o.w. Corporate Banking and Fixed Income												
Net banking income	738	593	648	719	810	590	802	941	812	972	868	
Operating expenses	-397	-358	-394	-420	-465	-405	-437	-479	-506	-562	-499	
Gross operating income	*341*	*235*	*254*	*299*	*345*	*185*	*365*	*462*	*306*	*410*	*369*	
Net allocation to provisions	-17	34	38	51	28	24	33	47	20	32	31	
Operating income	*324*	*269*	*292*	*350*	*373*	*209*	*398*	*509*	*326*	*442*	*400*	
Net income from other assets	2	1	2	13	0	0	1	-11	23	1	3	
Net income from companies accounted for by the equity method	1	10	3	13	4	6	-5	17	5	3	9	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-83	-65	-73	-76	-95	-42	-100	-140	-97	-128	-115	
Net income before minority interests	*244*	*215*	*224*	*300*	*282*	*173*	*294*	*375*	*257*	*318*	*297*	
o.w. minority interests	2	1	2	1	3	3	3	2	2	3	1	
Net income	*242*	*214*	*222*	*299*	*279*	*170*	*291*	*373*	*255*	*315*	*296*	
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	
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%	
Corporate Centre												
Net banking income	-63	-21	-83	-103	52	35	107	34	148	111	8	
Operating expenses	-41	-22	-1	-62	-57	7	-37	-64	-11	-68	2	
Gross operating income	*-104*	*-43*	*-84*	*-165*	*-5*	*42*	*70*	*-30*	*137*	*43*	*10*	
Net allocation to provisions	0	-1	-7	-25	14	7	-1	7	-3	-2	6	
Operating income	*-104*	*-44*	*-91*	*-190*	*9*	*49*	*69*	*-23*	*134*	*41*	*16*	
Net income from other assets	219	-13	1	-49	158	0	-1	5	2	2	-3	
Net income from companies accounted for by the equity method	1	1	6	1	0	0	0	0	0	-3	0	
Impairment losses on goodwill	0	0	4	0	0	0	0	-10	0	0	0	
Income tax	-7	55	46	103	56	53	9	48	27	-2	64	
Net income before minority interests	*109*	*-1*	*-34*	*-135*	*223*	*102*	*77*	*20*	*163*	*38*	*77*	
o.w. minority interests	10	18	15	29	62	46	50	51	54	58	59	
Net income	*99*	*-19*	*-49*	*-164*	*161*	*56*	*27*	*-31*	*109*	*-20*	*18*	

	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	4,749	4,455	4,876	5,090	5,775	5,709	5,262	
Operating expenses	-2,667	-2,705	-2,747	-2,943	-2,985	-2,897	-3,016	-3,258	-3,412	-3,489	-3,213	
Gross operating income	*1,267*	*1,360*	*1,331*	*1,370*	*1,764*	*1,558*	*1,860*	*1,832*	*2,363*	*2,220*	*2,049*	
Net allocation to provisions	*-200*	*-126*	*-114*	*-128*	*-73*	*-115*	*-120*	*-140*	*-162*	*-152*	*-134*	
Operating income	*1,067*	*1,234*	*1,217*	*1,242*	*1,691*	*1,443*	*1,740*	*1,692*	*2,201*	*2,068*	*1,915*	
Net income from other assets	*238*	*-20*	*4*	*-27*	*166*	*-1*	*0*	*-7*	*34*	*4*	*3*	
Net income from companies accounted for by the equity method	*3*	*12*	*10*	*15*	*5*	*8*	*-4*	*10*	*10*	*3*	*8*	
Impairment losses on goodwill	*0*	*0*	*4*	*0*	*0*	*-13*	*0*	*-10*	*0*	*0*	*0*	
Income tax	*-365*	*-331*	*-344*	*-336*	*-507*	*-366*	*-485*	*-437*	*-639*	*-615*	*-516*	
Net income before minority interests	*943*	*895*	*891*	*894*	*1,355*	*1,071*	*1,251*	*1,248*	*1,606*	*1,460*	*1,410*	
o.w. minority interests	*76*	*84*	*85*	*97*	*129*	*114*	*119*	*117*	*135*	*140*	*138*	
Net income	*867*	*811*	*806*	*797*	*1,226*	*957*	*1,132*	*1,131*	*1,471*	*1,320*	*1,272*	
Average allocated capital	15,831	16,175	16,531	16,868	16,378	17,101	17,816	18,611	19,395	20,387	21,401	
ROE after tax	21.9%	20.1%	19.5%	18.9%	29.8%	22.2%	25.2%	24.2%	30.2%	25.7%	23.6%	

Methodology

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) the two undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the two 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 and, as of Q2 06, to the holders of the two undated subordinated notes (i.e. EUR 8 million in Q3 06 and EUR 8 million in Q3 05).

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 9M 06), 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 20 million for 9M 06) and, as of Q2 06, the interest, net of tax, to be paid to holders of 2 undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 6 million for 9M 06), (ii) the average number of shares outstanding excluding treasury shares and buybacks, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 1 billion) and the two undated subordinated notes reclassified in Q2 06 (EUR 0.3 billion), and (ii) interest to be paid to holders of deeply 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 September 30th 2006, excluding treasury shares and buybacks, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.