



A French corporation with share capital of EUR 550,781,598.75
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UPDATE

**TO THE REGISTRATION DOCUMENT No. D.06-0117
FILED WITH THE *AMF* ON MARCH 9, 2006**

**This document is a full translation of the original French text.
The original Update was filed with the AMF (French Securities Regulator) on June 12, 2006.
Only the French version is legally binding.**

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II. PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ADDITIONAL INFORMATION (PARAGRAPH 1 OF THE EC REGULATION)

2.1 Person responsible for the registration document

Mr Daniel Bouton, Chairman and Chief Executive Officer

2.2 Certification of the person responsible for the registration document

Having taken all reasonable care to ensure that such is the case, I hereby certify that the information set out in this Update is, to the best of my knowledge, true and there are no omissions that could impair its meaning. I have obtained from the Statutory Auditors, Ernst & Young Audit and Deloitte et Associés, a letter certifying that they have verified all information contained in this Update relating to the Group's financial position and accounts, and moreover that they have read the entire Update.

Paris JUNE 12 , 2006

Daniel BOUTON
Chairman and Chief Executive Officer

Erratum on page 272 of the Registration Document :

The following text replaces the Certification of the person responsible for the Registration Document :

“Having taken all reasonable care to ensure that such is the case, I hereby certify that the information set out in the Registration Document is, to the best of my knowledge, true and there are no omissions that could impair its meaning. I have obtained from the Statutory Auditors, Ernst & Young Audit and Deloitte et Associés, a letter certifying that they have verified all information contained in the Registration Document relating to the Group's financial position and accounts, and moreover that they have read the entire document.”

III. PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS (PARAGRAPH 2 OF THE EC REGULATION)

3.1 Statutory Auditors

Name: Ernst & Young Audit
represented by Philippe Peuch-Lestrade
Address: 11, allée de l'Arche - 92400 Courbevoie
Date of first appointment: April 18th 2000
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting
which will approve the financial statements for the year ended December
31st 2011.

Name: Deloitte et Associés
represented by José-Luis Garcia
Address: 185, avenue Charles de Gaulle - 92200 Neuilly sur Seine
Date of first appointment: April 18th 2003
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting
which will approve the financial statements for the year ended December
31st 2011.

3.2 Substitute Statutory Auditors

Gabriel Galet

Alain Pons

IV. RISK FACTORS AT MARCH, 31 2006 (PARAGRAPH 4 OF THE EC REGULATION)

4.1 High level of provisioning of doubtful loans

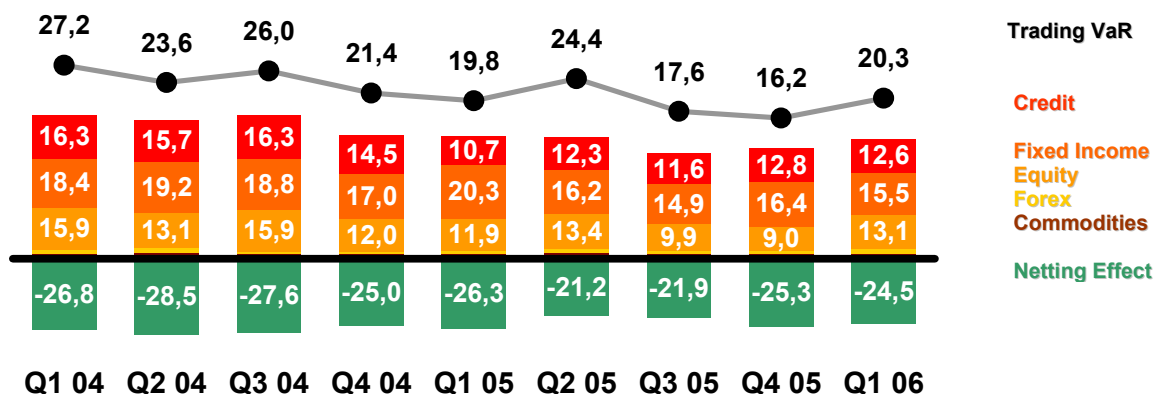
	French GAAP	IFRS	
	31/12/2004	31/12/2005	31/03/2006
Customer loans (in EUR bn)	205	245	253
Doubtful loans (in EUR bn)	10,3	10,7	10,3
Doubtful loans/customer loans	5,0%	4,4%	4,1%
Provisions (in EUR bn)*	7,0	7,0	6,7
Overall coverage ratio for doubtful loans	68%	65%	65%

* Excluding:

- EUR 1bn in the country risk reserve and general credit risk reserves at 31/12/04
- Since 2005, nearly EUR 1bn of portfolio-based provisions.

4.2 Change in trading VaR

Quarterly average 99% Value at Risk (VaR), a composite indicator used to monitor the bank's daily risk exposure, notably for its trading activities, in millions of euros:



V. PRINCIPAL INVESTMENTS SINCE THE START OF THE 2006 FINANCIAL YEAR
(PARAGRAPH 5 OF THE EC REGULATION)

Busi	Date	Description of the investment
SG Securities Services and Online Savings	May 2006	Acquisition by Boursorama of CaixaBank, a french subsidiary of CaixaHolding

VI. UPDATE INDICATING THE MAIN EVENTS SINCE MARCH 9TH 2006 (DATE OF SUBMISSION OF THE REGISTRATION DOCUMENT)

6.1. First quarter 2006 results

- **(Press release of 18th of May , 2006)**
 - Strong organic growth: revenues up +18.2%* vs. Q1 05
 - Very low cost/income ratio: 59.1%
 - Very low cost of risk: 25 bp
 - Group net income: EUR 1,471m (+20.0% vs. Q1 05)
 - Group ROE after tax: 30.2%
 - Tier One ratio at 31/03/06: 7.7%

<i>In EUR million</i>	Q1 06	Q1 05	Change
Net banking income	5,775	4,749	+21.6%
<i>On a like-for-like basis*</i>			+18.2%
Operating expenses	-3,412	-2,985	+14.3%
<i>On a like-for-like basis*</i>			+11.3%
Gross operating income	2,363	1,764	+34.0%
<i>On a like-for-like basis*</i>			+29.6%
Operating income	2,201	1,691	+30.2%
<i>On a like-for-like basis*</i>			+25.4%
Net income	1,471	1,226	+20.0%

	Q1 06	Q1 05
Group ROE after tax	30.2%	29.8%
Business line ROE after tax	35.1%	33.1%

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

At its meeting of May 17th 2006, the Board of Directors of Société Générale approved the results for the first quarter of 2006. The Group maintained sustained, profitable organic growth underpinned by its targeted acquisition policy. The French Networks recorded strong results, the Group's growth drivers (Retail Banking outside France, Financial Services, Global Investment Management and Services) maintained their momentum and Corporate and Investment Banking turned in an exceptional performance.

The first quarter of 2006 was marked by an economic and financial environment which was very favourable for the Group's businesses: the United States saw sustained levels of economic activity and the European economy recovered; the dollar was relatively stable, but oil prices reached record highs; long-term interest rates began to rise in Europe; equity markets were bullish with a high volume of financial transactions by European corporations, notably in the equity capital markets. The credit risk environment remained very favourable.

Against this backdrop, the Group delivered an excellent performance. Gross operating income stood at EUR 2,363 million for the quarter, up 29.6%* on Q1 05, while net income rose by 20.0% to EUR 1,471 million.

Net banking income

As a result of strong organic growth in activity, net banking income for the quarter rose sharply by 18.2%* on Q1 05 (+21.6% in absolute terms) to EUR 5,775 million. The Group's businesses and growth drivers (Retail Banking outside France, Financial Services, Global Investment Management and Services) all recorded a significant rise in revenues. The French Networks put in a strong performance, while the Corporate and Investment Banking division posted an exceptional first quarter, fully exploiting a favourable environment.

Operating expenses

Operating expenses grew at a much slower pace than revenues, rising by +11.3%* on Q1 05. This reflects a combination of investment in organic growth, tight cost control and a rise in performance-linked pay due to strong business performances.

The Group made further gains in operating efficiency, reducing its cost/income ratio to a low of 59.1% in Q1 06, versus 62.9% in Q1 05.

Operating income

Gross operating income for the quarter rose by a substantial 29.6%* on Q1 05, reaching a total of EUR 2,363 million.

For the tenth quarter in a row, the Group's net allocation to provisions stood at a very low level (25 bp of risk-weighted assets), due to both a continued favourable credit environment and factors specific to the Group: a policy of diversification of the business mix, improved risk management techniques and hedging of risk exposure. For the eighth quarter in a row, Corporate and Investment Banking booked a net write-back of provisions, in the amount of EUR 19 million for the first quarter; this was due to the fact that few new loans required provisioning, the Group was able to reverse specific provisions following the sale or repayment of certain loans, while sector-based provisions increased.

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

The Group's operating income for the quarter increased by 25.4%* on Q1 05 (+30.2% in absolute terms) to EUR 2,201 million.

Net income

Net income after tax (the Group's effective tax rate was 28.6%) and minority interests grew by 20.0% on Q1 05, amounting to EUR 1,471 million. Group ROE after tax also rose to a high 30.2%, compared to 29.8% in Q1 05.

CAPITAL BASE

At March 31st 2006, Group shareholders' equity amounted to EUR 25.1 billion¹ and book value per share to EUR 59.4, including EUR 4.5 per share of unrealised capital gains. Risk-weighted assets were pushed up by 16%* (+19% in absolute terms) between March 31st 2005 and March 31st 2006 and were up less than NBI, reflecting strong organic growth, notably in Corporate and Investment Banking and the French Networks. At March 31st 2006, the Group's Tier one ratio stood at 7.7%; this figure does not include the impact, estimated at roughly -65 bp, of the acquisitions of the Croatian retail bank, Splitska Banka, and of Unicredit's securities services business, announced at the beginning of the year, but not yet consolidated.

In accordance with its share buyback policy, the Group bought back 1.1 million shares in the first quarter of 2006. At March 31st 2006, Société Générale held 26.5 million of its own shares, excluding those held for trading purposes (i.e. 6.1% of its capital).

The Group is rated Aa2 by Moody's, AA- (with a positive outlook) by S&P. On May 12th 2006, Fitch upgraded the Group's rating from AA- to AA with a stable outlook, emphasising the improvement in the Group's results over the past 3 years and its capacity to generate steady growth while maintaining high capital ratios. 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, and (ii) EUR 1.8 billion of unrealised capital gains.

RETAIL BANKING AND FINANCIAL SERVICES

French Networks

<i>In EUR million</i>	Q1 06	Q1 05	Change
Net banking income	1,668	1,520	+9.7% ^(a)
Operating expenses	-1,108	-1,065	+4.0%
Gross operating income	560	455	+23.1%
Net allocation to provisions	-61	-68	-10.3%
Operating income	499	387	+28.9%
Net income	316	240	+31.7%

	Q1 06	Q1 05
ROE after tax	23.0%	19.8%

(a) +9.4% excluding impact of changes in PEL/CEL provisions

The business climate in France continued to show a contrasting pattern regarding retail banking activities. Three factors remained stable: sluggish economic growth, buoyant equity markets and stiff competition. The rise in market rates was confirmed after the historical low reached in September 2005. The housing market continued to grow in volume terms, but at a slower pace. Finally, higher taxation on PEL/CEL housing savings accounts prompted clients to switch their assets to other investment vehicles.

Against this backdrop, sales activity in the **Société Générale and Crédit du Nord networks** remained buoyant, as in the fourth quarter of 2005, with increases both in the customer base and in the number of products and services per customer.

The number of personal current accounts increased by 3.3% year-on-year (+38,300 on a net basis for the quarter). EUR 4 billion in housing loans were issued (+19% on Q1 05). Savings inflows into life insurance products (31% of which were invested in unit-linked policies) were underpinned by the transfer of amounts hitherto invested in older generation housing savings accounts, but the increase in inflows (up 43% on Q1 05 at EUR 3.3 billion) was well above the market average.

The business customer market displayed a similar trend: outstanding investment loans increased by over 12% compared to Q1 05.

From a financial perspective, the two networks² posted a sharp increase in consolidated net banking income over the quarter (+9.7% on Q1 05) to stand at EUR 1,668 million. The impact of IAS 32&39 makes net income artificially volatile; after adjustments to the provision for PEL/CEL housing savings accounts (provision write-back in an amount of EUR 30 million in Q1 06; EUR 23 million write-back in Q1 05) in order to accurately assess the performance of the division, the increase between Q1 05 and Q1 06 stood at 9.4%.

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

Excluding the impact of the provision for PEL/CEL housing savings accounts, net interest income was up +6.9% on Q1 05 (+7.5% including the impact of the provision for housing savings accounts). The positive impact on volume due to the strong increase in average outstanding sight deposits (+10.4%) and average outstanding loans (+12.3%) more than offset both reduced margins on deposits and the usual squeeze on lending margins during a rise in market rates, due to the lag in adjusting lending terms to clients.

Fee and commission income rose 12.8% on Q1 05. This performance was mainly attributable to sharp growth in financial commissions (+30.9%), due to a sharp increase in stock market orders (+65.6% on Q1 05) and record net inflows in life insurance products. Growth in service commissions was slower (+6.5%). The positive effects of strong business volumes were counter-balanced by a modest price effect, as both networks kept a close eye on their price competitiveness, which was highlighted by the financial press in early April³.

Operating expenses edged up by a moderate +4.0% on Q1 05, well below the increase in revenue.

The division's cost/income ratio for the quarter stood at 67.6%, down sharply from 71.1% a year earlier (excluding the impact of the provision for housing savings accounts).

The net cost of risk remained stable at 26 bp of risk-weighted assets, versus 28 basis points in Q1 05. This low level is attributable to the quality of the customer base in a favourable lending environment.

Net income for the French Networks amounted to EUR 316 million for the quarter, up 31.7% on Q1 05. ROE after tax for the quarter was 23.0% (21.6% excluding the impact of the provision for housing savings accounts) versus 19.8% in Q1 05 (18.5% excluding the impact of the provision for housing savings accounts).

³ Source: *Le Particulier*, April 2006, with the following comment for the Société Générale brand: "The cheapest traditional bank – full on-line services free of charge".

Retail Banking outside France

<i>In EUR million</i>	Q1 06	Q1 05	Change
Net banking income	641	541	+18.5%
<i>On a like-for-like basis</i>			+13.5%
Operating expenses	-378	-327	+15.6%
<i>On a like-for-like basis</i>			+12.4%
Gross operating income	263	214	+22.9%
<i>On a like-for-like basis</i>			+15.0%
Net allocation to provisions	-48	-28	+71.4%
Operating income	215	186	+15.6%
<i>On a like-for-like basis</i>			+2.6%
Net income	111	94	+18.1%

	Q1 06	Q1 05
ROE after tax	40.3%	43.0%

Retail Banking outside France turned in exceptional performance as one of the Group's growth drivers.

The division's quarterly results reflected its robust sales performance: the number of individual customers has increased by 621,000 since end March 2005 (+11.6% at constant structure). Outstanding deposits and loans across all segments were up by 17%* and 24%* respectively; this trend was recorded in both of the main markets: +22%* and +20%* for business customers, +12%* and +33%* for individual customers.

The division continued to strengthen its existing sales platform. Over one year, at constant structure, 266 net branch openings were completed, mainly in Romania, the Czech Republic, Serbia, Russia, Egypt and Morocco. Similarly, the overall headcount increased year-on-year at constant structure by 2,420 employees, with the majority of the new hires in sales. At end-March 2006, the division's overall headcount stood at almost 31,000 employees spread across 1,800 branches.

The business continued to expand its platforms via acquisitions: in April the Group announced the takeover of Splitska Banka in Croatia⁴. This universal bank has the fourth largest branch network in the country, with significant market share on the Dalmatian coast, a fast-growing region. This strengthens the Group's position as one of the leading players in Central and South-East Europe.

The division's contribution to Group results is increasing steadily: revenues for the quarter were up 13.5%* on Q1 05⁵ (+18.5% in absolute terms).

⁴ To be consolidated in the income statement in Q3 06

⁵ Structure effects: integration of DeltaCredit (Russia) and SGBGE (Equatorial Guinea) in Q1 06. SGBL (Lebanon) consolidated using the equity method in Q1 06 (previously fully consolidated). Integration of MIBank (Egypt) in Q4 05.

Operating expenses increased by 12.4%*, reflecting continued investments in growth and productivity: excluding development costs, this increase would have been 6.6%*.

Gross operating income thus rose by 15.0%* and the cost/income ratio for the quarter improved to 59.0%, versus 60.4% in Q1 05.

The net allocation to provisions stood at EUR 48 million for the quarter (i.e. 67 bp of risk-weighted assets), as the cost of risk was close to a more normal level.

Net income for the third quarter increased by 18.1% on Q1 05.
ROE after tax stood at a high 40.3% in Q1 06.

Financial Services

<i>In EUR million</i>	Q1 06	Q1 05	Change
Net banking income	592	484	+22.3%
<i>On a like-for-like basis</i>			+11.6%
Operating expenses	-326	-278	+17.3%
<i>On a like-for-like basis</i>			+6.3%
Gross operating income	266	206	+29.1%
<i>On a like-for-like basis</i>			+18.7%
Net allocation to provisions	-66	-38	+73.7%
Operating income	200	168	+19.0%
<i>On a like-for-like basis</i>			+12.6%
Net income	128	106	+20.8%

	Q1 06	Q1 05
ROE after tax	16.2%	16.0%

The Financial Services division comprises two main businesses: 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.

The overseas acquisitions of the past few years and the related investments in organic growth continued to produce results, both in terms of revenue generation and policy subscription, due to a more favourable economic environment than in France. In the last quarter, 72% of NBI was generated overseas (versus 66% in Q1 05); 52% of revenue was

generated by consumer credit, versus 48% through financing and services to business customers.

New loan issuance in **consumer credit** was up by 20% on Q1 05 at constant structure, including an 11.1% increase on Q1 05 in France⁶ and +27.7% overseas, with exceptional performances in Russia, Italy and Morocco. Outstanding loans were up 18% at constant structure.

The division continued its expansion strategy over the quarter with the announcement of several acquisitions:

- The acquisition of SKT Bank will enable the rapid expansion of the Group's consumer credit and car financing business in Russia
- The acquisition of Banco Pecúnia in Brazil will enable the Group to continue to develop its financial services strategy in a country with high growth potential, in which ALD Automotive is already present.
- The acquisition of Chrofin, a Greek company specialising in car financing through dealerships and operational vehicle leasing, is part of the development strategy for Specialised Financial Services in Greece.

SG Equipment Finance, the European leader in vendor and equipment finance, saw an 18.6% rise in new lending (excluding factoring and at constant structure). Growth in new business was underpinned by a recovery in France (up 9%) and strong growth momentum in Scandinavia, Switzerland and Australia. Transport and manufacturing equipment were the best-performing sectors.

In operational vehicle leasing and fleet management, **ALD Automotive** continued to expand its fleet under management at a healthy pace (+10% on Q1 05, at constant structure), reaching a total of 608,000 vehicles at end-March 2006. ALD Automotive ranks second in Europe in terms of vehicles under management. In the last quarter the Group announced an agreement for the acquisition of Chrofin in Greece and acquired 100% of the capital of First Lease in Ukraine. Moreover, a new subsidiary launched its operations in Lithuania.

Overall revenues in **Specialised Financing** rose 15.3%* on Q1 05 (+25.9% in absolute terms). Operating expenses rose less (+12.7%* and +24.2% respectively). GOI was up 19.3%* on Q1 05 (+28.5% in absolute terms). The increase in the net allocation to provisions was to a large extent due to the integration of new activities (EUR +18 million) and a product mix effect. ROE after tax for the quarter was 16.8%.

The **Life insurance** business was underpinned by a record performance by Société Générale's French Networks: gross inflows were up sharply by 52%, with unit-linked policies attracting 31% of this new money. Total revenue for the quarter was up 8.4%* on Q1 05, while the level of financial reserves was maintained.

Overall, the **Financial Services division** saw operating income climb 12.6%* in the first quarter. ROE after tax stood at 16.2%, versus 16.0% in Q1 05.

⁶ Excluding loan issuance by the French Networks.

GLOBAL INVESTMENT MANAGEMENT AND SERVICES

<i>In EUR million</i>	Q1 06	Q1 05	Change
Net banking income	769	602	+27.7%
<i>On a like-for-like basis</i>			+22.5%
Operating expenses	-523	-415	+26.0%
<i>On a like-for-like basis</i>			+19.6%
Operating income	243	187	+29.9%
<i>On a like-for-like basis</i>			+27.2%
Net income	164	127	+29.1%
<i>o.w. Asset Management</i>	91	75	+21.3%
<i>Private Banking</i>	46	32	+43.8%
<i>SG SS & Online Savings</i>	27	20	+35.0%

<i>In EUR billion</i>	Q1 06	Q1 05
Net inflows over the period	14.8	5.5
AuM at end of period	402	326

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

The Global Investment Management and Services arm is one of the Group's main development priorities.

Organic growth was particularly strong in the first quarter of 2006 across all divisions. Net inflows at Société Générale Asset Management (SG AM) and SG Private Banking stood at a very high level (EUR 14.8 billion for the quarter, versus EUR 5.5 billion in inflows in Q1 05) and outstanding assets under management stood at EUR 402 billion⁷ at end-March 2006. Including outstanding assets managed by Lyxor AM⁸ in an amount of EUR 55 billion, assets under management stood at EUR 457 billion. Assets under custody on behalf of institutional investors recorded a 28.9% increase year-on-year to stand at EUR 1,521 billion⁹ at end-March 2006. Moreover Fimat increased its global market share on the main markets of which it is a member, to 5.8% in Q1 06, versus 5.0% in Q1 05.

The division delivered a strong financial performance: operating income grew by 27.2%* on Q1 05 (+29.9% in absolute terms), while the C/I ratio fell to 68.0% (versus 68.9% in Q1 05). Net income amounted to EUR 164 million, up by 29.1%.

⁷ This figure does not include some EUR 94bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000) or assets managed by Lyxor AM, whose results are consolidated in the Equity & Advisory business line (EUR 55bn at March 31st 2006).

⁸ Whose results are consolidated in the Equity & Advisory business line.

⁹ This amount does not include the securities business acquired from Unicredit, which will be consolidated in Q3 06.

Asset Management

Société Générale Asset Management (SG AM) has a complete, high quality offering and its capacity for innovation is recognised by the market. In March 2006, SG AM Alternative Investments was designated "Institutional Firm of the Year 2005" by InvestHedge.

This offering enabled SG AM to post strong a sales performance, with net inflows of EUR 12.4 billion (15% of assets under management on an annualised basis). This performance is mainly attributable to strong inflows into alternative investment products, which accounted for 40% of total inflows in the last quarter. At the end of March 2006, SG AM managed a total of EUR 338.8 billion, up from EUR 275.1 billion one 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 was up sharply by 19.4%* on Q1 05; after restatement for exceptional items¹⁰, the increase was even higher (35%*). The interest margin was stable at 40 basis points.

The increase in operating expenses (+20.0%* on Q1 05) was largely attributable to higher performance-linked pay and ongoing investments to secure future growth.

As a result, gross operating income for the quarter rose by 18.6%* on Q1 05.

Private Banking

SG Private Banking continued to expand rapidly. Total net inflows stood at EUR 2.4 billion (16% of assets under management on an annualised basis), versus EUR 1.5 billion in Q1 05, with all platforms contributing to this excellent performance. Total assets under management amounted to EUR 63.0 billion at end-March 2006, compared with EUR 51.3 billion a year earlier.

The business line recorded a 28.1%* rise in net banking income on Q1 05, as gross margins remained at a high level of 107 basis points for the quarter, up on Q1 05 (102 basis points).

Operating expenses were up 17.2%* on Q1 05, including +9.8%* due to recruitment and ongoing investment in sales and infrastructure.

The cost/income ratio thus recorded a sharp fall to 62.2% in Q1 06, versus 67.7% in Q1 05.

Operating income for the quarter recorded a sharp 46.3%* increase on Q1 05.

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

The market environment remained generally favourable over the quarter, providing a significant boost for SG SS sales volumes.

FIMAT confirmed its excellent positioning, strengthening its share of the global market¹¹ (5.8% in execution and clearing of derivative products for the quarter, versus 5.0% in Q1 05).

¹⁰ Including an exceptional commission in an amount of EUR 38 million booked in Q1 05, representing the last year of a pluri-annual distribution agreement.

FIMAT also announced the acquisition of Cube Financial the broker, thus strengthening its execution and clearing services on the London futures and options markets.

The **Global Custodian subdivision** saw a 28.9% increase for the year in assets under custody, to EUR 1,521 billion at end-March 2006, excluding the securities business acquired from Unicredit. In particular, the business line recorded growth in its fund administration business in Spain and Germany.

Boursorama confirmed its position as a major player in online brokerage and online savings in Europe. At constant structure, order executions for the quarter were up by 49% on Q1 05, and outstanding online savings posted a 71% rise between end-March 2005 and end-March 2006.

SG SS and Boursorama recorded a sharp 23.0%* increase in net banking income for the quarter compared to Q1 05.

Operating expenses recorded a smaller increase (+20.4%* on Q1 05), despite continued investments.

Operating income for the quarter was up sharply by +34.4%* on Q1 05.

CORPORATE AND INVESTMENT BANKING

<i>In EUR million</i>	Q1 06	Q1 05	Change
Net banking income	1,957	1,550	+26.3%
<i>On a like-for-like basis</i>			+23.3%
Operating expenses	-1,066	-843	+26.5%
<i>On a like-for-like basis</i>			+23.5%
Gross operating income	891	707	+26.0%
<i>On a like-for-like basis</i>			+23.1%
Net allocation to provisions	19	47	NM
Operating income	910	754	+20.7%
<i>On a like-for-like basis</i>			+17.4%
Net income	643	498	+29.1%

	Q1 06	Q1 05

In a very favourable environment, particularly for equity markets, the **Corporate and Investment Banking division** posted an exceptional performance in the first quarter. Revenues were up 23.3%* on Q1 05, which represented a high base. The division recorded strong sales performance, with client-driven revenues up 20% on Q1 05 and an exceptional contribution from trading activities. These results were achieved through gradual, selective allocation of human resources and capital, while implementing a stringent risk management

¹¹ Of the main markets of which FIMAT is a member. Excluding Cube Financial, which will be integrated in Q3 06

policy, particularly regarding market risk: average VaR remained moderate, at EUR 20.3 million for the quarter (versus EUR 19.8 million in Q1 05).

In **Corporate Banking and Fixed Income**, revenues were down slightly by 2.5%* on Q1 05. This decline was due to the negative mark-to-market impact of credit derivatives used for hedging purposes, which was heightened by the increase in the Group's hedges between Q1 05 and Q1 06. The negative impact amounted to EUR -52 million on NBI versus EUR +15 million in Q1 05. Excluding this impact, Corporate Banking and Fixed Income revenues were up 5.6%* compared to the high level posted in Q1 05. The fixed income business recorded strong activity in interest rate instruments and a sharp rise in commodity derivatives, underpinned by bullish markets. The structured finance business made a strong contribution for the quarter. The arm maintained its strategic focus on target clients.

The **Equity and Advisory** business delivered a record performance, with revenues reaching EUR 1,145 million in Q1 06 (+51.9%* on Q1 05). Equity derivatives made an exceptional contribution for the quarter, both in client-driven and trading activities. Trading activities in particular benefited from extremely favourable market conditions. The Equity and Advisory business was underpinned by the rise in the secondary markets in Europe.

Operating expenses were up 23.5%* for the year on Q1 05. This mainly reflects higher performance-linked pay due to the sharp rise in NBI and an increased headcount (almost 600 recruitments in 2005). The division pursued its policy of tight cost control together with targeted investment in line with its strategy of profitable growth, while stepping up its development in high growth segments (750 hirings planned in 2006).

The cost/income ratio thus came out at a low of 54.5% for the quarter, while gross operating income rose sharply by 23.1%* on Q1 05.

The credit risk environment remained favourable, enabling the division to write back a net total of EUR 19 million over the quarter (write-back of EUR 47 million in Q1 05). Few new loans required provisioning; sector-based provisioning was strengthened, and the division was able to write back specific provisions thanks to an improvement in its counterparties' financial positions, or following the disposal or repayment of loans under the policy of active management of the credit portfolio.

The Corporate and Investment Banking division made a very high contribution to net income of EUR 643 million for the quarter, up 29.1% on Q1 05.

For the twelfth quarter running, the division posted after-tax profitability in excess of 30%: ROE after tax came out at 54.2% for Q1 06.

CORPORATE CENTRE

The Corporate Centre recorded net income of EUR 109 million, versus EUR 161 million in Q1 05. This decline was notably due to two factors:

- Income from the equity portfolio amounted to EUR +132 million for the quarter, reflecting the continued reduction in this portfolio; however no significant capital gain was recorded in this portfolio in Q1 05. At March 31st 2006, the IFRS net book value of the industrial portfolio, excluding unrealised capital gains, stood at EUR 1.1 billion, representing market value of EUR 1.7 billion.
- Conversely, there was no net income from other assets, whereas EUR 158 million, mainly arising from the disposal of the Group's retail banking business in Argentina and its 20% stake in United Arab Bank, were booked to net income from other assets for the first quarter of 2005.

SUPPLEMENTS

CONSOLIDATED INCOME STATEMENT (in millions of euros)	First quarter		
	2006	2005	Change Q1/Q1
Net banking income	5,775	4,749	+21.6% +18.2%(*)
Operating expenses	(3,412)	(2,985)	+14.3% +11.3%(*)
Gross operating income	2,363	1,764	+34.0% +29.6%(*)
Net allocation to provisions	(162)	(73)	NM NM
Operating income	2,201	1,691	+30.2% +25.4%(*)
Net income from other assets	34	166	-79.5%
Net income from companies accounted for by the equity method	10	5	NM
Impairment losses on goodwill	0	0	NM
Income tax	(639)	(507)	+26.0%
Net income before minority interests	1,606	1,355	+18.5%
Minority interests	(135)	(129)	+4.7%
Net income	1,471	1,226	+20.0%
Annualised Group ROE after tax (%)	30.2%	29.8%	
Tier-one ratio at end of period	7.7%	8.0%	

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	First quarter		
	2006	2005	Change Q1/Q1
Retail Banking & Financial Services	555	440	26.1%
o.w. French Networks	316	240	31.7%
o.w. Retail Banking outside France	111	94	18.1%
o.w. Financial Services	128	106	20.8%
Global Investment Management & Services	164	127	29.1%
o.w. Asset Management	91	75	21.3%
o.w. Private Banking	46	32	43.8%
o.w. SG SS + Online Savings	27	20	35.0%
Corporate & Investment Banking	643	498	29.1%
o.w. Equity & Advisory	388	219	77.2%
o.w. Corporate Banking & Fixed Income	255	279	-8.6%
CORE BUSINESSES	1,362	1,065	27.9%
Corporate Centre	109	161	-32.3%
GROUP	1,471	1,226	20.0%

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)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>(in millions of euros)</i>												
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			
Operating expenses	-1,518	-1,596	-1,581	-1,679	-1,670	-1,685	-1,671	-1,807	-1,812			
Gross operating income	756	829	831	878	875	894	962	1,097	1,089			
Net allocation to provisions	-152	-154	-137	-146	-134	-143	-150	-187	-175			
Operating income	604	675	694	732	741	751	812	910	914			
Net income from other assets	17	-7	3	6	8	-1	0	0	9			
Net income from companies accounted for by the equity method	2	2	1	0	1	2	1	-7	3			
Income tax	-213	-231	-236	-255	-248	-250	-268	-304	-298			
Net income before minority interests	410	439	462	483	502	502	545	599	628			
Minority interests	-54	-58	-56	-50	-62	-64	-64	-62	-73			
Net income	356	381	406	433	440	438	481	537	555			
Average allocated capital	7,619	7,885	8,073	8,293	8,374	8,692	8,976	9,365	9,749			
ROE after tax	18.7%	19.3%	20.1%	20.9%	21.0%	20.2%	21.4%	22.9%	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			
Operating expenses	-1,009	-1,022	-1,001	-1,037	-1,065	-1,055	-1,035	-1,057	-1,108			
Gross operating income	426	445	451	479	455	431	497	594	560			
Net allocation to provisions	-71	-76	-69	-76	-68	-67	-64	-83	-61			
Operating income	355	369	382	403	387	364	433	511	499			
Net income from other assets	-3	-6	3	11	0	1	0	1	0			
Net income from companies accounted for by the equity method	1	0	0	1	0	1	0	0	0			
Income tax	-123	-128	-134	-144	-135	-129	-151	-179	-170			
Net income before minority interests	230	235	251	271	252	237	282	333	329			
Minority interests	-12	-10	-11	-12	-12	-11	-11	-11	-13			
Net income	218	225	240	259	240	226	271	322	316			
Average allocated capital	4,649	4,747	4,812	4,871	4,854	5,013	5,147	5,321	5,493			
ROE after tax	18.8%	19.0%	20.0%	21.3%	19.8%	18.0%	21.1%	24.2%	23.0%			
o.w. Retail Banking outside France												
Net banking income	419	509	510	541	541	572	576	656	641			
Operating expenses	-258	-312	-312	-341	-327	-341	-349	-402	-378			
Gross operating income	161	197	198	200	214	231	227	254	263			
Net allocation to provisions	-44	-41	-36	-40	-28	-27	-29	-47	-48			
Operating income	117	156	162	160	186	204	198	207	215			
Net income from other assets	20	-1	0	-4	8	-2	0	-1	9			
Net income from companies accounted for by the equity method	1	2	1	-1	1	1	1	1	2			
Income tax	-42	-49	-49	-50	-54	-57	-55	-58	-58			
Net income before minority interests	96	108	114	105	141	146	144	149	168			
Minority interests	-41	-46	-42	-36	-47	-50	-49	-48	-57			
Net income	55	62	72	69	94	96	95	101	111			
Average allocated capital	676	803	836	888	875	919	967	1,074	1,103			
ROE after tax	32.5%	30.9%	34.4%	31.1%	43.0%	41.8%	39.3%	37.6%	40.3%			
o.w. Financial Services												
Net banking income	420	449	450	500	484	521	525	597	592			
Operating expenses	-251	-262	-268	-301	-278	-289	-287	-348	-326			
Gross operating income	169	187	182	199	206	232	238	249	266			
Net allocation to provisions	-37	-37	-32	-30	-38	-49	-57	-57	-66			
Operating income	132	150	150	169	168	183	181	192	200			
Net income from other assets	0	0	0	-1	0	0	0	0	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	-8	1			
Income tax	-48	-54	-53	-61	-59	-64	-62	-67	-70			
Net income before minority interests	84	96	97	107	109	119	119	117	131			
Minority interests	-1	-2	-3	-2	-3	-3	-4	-3	-3			
Net income	83	94	94	105	106	116	115	114	128			
Average allocated capital	2,294	2,335	2,425	2,534	2,645	2,760	2,862	2,970	3,153			
ROE after tax	14.5%	16.1%	15.5%	16.6%	16.0%	16.8%	16.1%	15.4%	16.2%			

	2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global Investment Management & Services												
Net banking income	545	551	541	628	602	608	640	734	769			
Operating expenses	-395	-400	-397	-446	-415	-435	-455	-547	-523			
<i>Gross operating income</i>	150	151	144	182	187	173	185	187	246			
Net allocation to provisions	0	-5	-6	4	0	-1	-1	-4	-3			
<i>Operating income</i>	150	146	138	186	187	172	184	183	243			
Net income from other assets	0	1	-2	3	0	0	0	0	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	1			
Income tax	-45	-44	-43	-59	-58	-54	-56	-55	-75			
<i>Net income before minority interests</i>	105	103	93	130	129	118	128	128	169			
Minority interests	-10	-7	-12	-17	-2	-1	-2	-2	-5			
<i>Net income</i>	95	96	81	113	127	117	126	126	164			
Average allocated capital	718	806	858	809	825	932	948	936	1,039			
ROE after tax	52.9%	47.6%	37.8%	55.9%	61.6%	50.2%	53.2%	53.8%	63.1%			
o.w. Asset Management												
Net banking income	230	239	253	325	269	259	286	338	333			
Operating expenses	-149	-152	-157	-184	-154	-163	-178	-220	-193			
<i>Gross operating income</i>	81	87	96	141	115	96	108	118	140			
Net allocation to provisions	0	0	-5	5	0	0	0	-2	0			
<i>Operating income</i>	81	87	91	146	115	96	108	116	140			
Net income from other assets	0	1	-1	-2	0	0	0	0	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	1			
Income tax	-28	-30	-30	-49	-39	-33	-36	-39	-47			
<i>Net income before minority interests</i>	53	58	60	95	76	63	72	77	94			
Minority interests	-6	-6	-10	-13	-1	-1	0	-1	-3			
<i>Net income</i>	47	52	50	82	75	62	72	76	91			
Average allocated capital	264	329	370	337	291	330	313	277	292			
ROE after tax	71.2%	63.2%	54.1%	97.3%	103.1%	75.2%	92.0%	109.7%	124.7%			
o.w. Private Banking												
Net banking income	122	114	109	118	127	129	135	149	164			
Operating expenses	-82	-82	-80	-90	-86	-90	-93	-107	-102			
<i>Gross operating income</i>	40	32	29	28	41	39	42	42	62			
Net allocation to provisions	0	-4	-2	-1	0	0	-1	0	-2			
<i>Operating income</i>	40	28	27	27	41	39	41	42	60			
Net income from other assets	0	0	-1	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			
Income tax	-8	-5	-5	-5	-9	-9	-7	-8	-14			
<i>Net income before minority interests</i>	32	23	21	22	32	30	34	34	46			
Minority interests	-2	-1	-2	-3	0	0	0	0	0			
<i>Net income</i>	30	22	19	19	32	30	34	34	46			
Average allocated capital	232	250	265	266	294	328	341	352	391			
ROE after tax	51.7%	35.2%	28.7%	28.6%	43.5%	36.6%	39.9%	38.6%	47.1%			
o.w. SG SS & Online Savings												
Net banking income	193	198	179	185	206	220	219	247	272			
Operating expenses	-164	-166	-160	-172	-175	-182	-184	-220	-228			
<i>Gross operating income</i>	29	32	19	13	31	38	35	27	44			
Net allocation to provisions	0	-1	1	0	0	-1	0	-2	-1			
<i>Operating income</i>	29	31	20	13	31	37	35	25	43			
Net income from other assets	0	0	0	5	0	0	0	0	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0			
Income tax	-9	-9	-8	-5	-10	-12	-13	-8	-14			
<i>Net income before minority interests</i>	20	22	12	13	21	25	22	17	29			
Minority interests	-2	0	0	-1	-1	0	-2	-1	-2			
<i>Net income</i>	18	22	12	12	20	25	20	16	27			
Average allocated capital	222	227	223	206	240	274	294	307	356			
ROE after tax	32.4%	38.8%	21.5%	23.3%	33.3%	36.5%	27.2%	20.8%	30.3%			

	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			
Operating expenses	-713	-687	-768	-756	-843	-784	-853	-840	-1,066			
<i>Gross operating income</i>	<i>465</i>	<i>423</i>	<i>440</i>	<i>475</i>	<i>707</i>	<i>449</i>	<i>643</i>	<i>578</i>	<i>891</i>			
Net allocation to provisions	-48	34	36	39	47	22	32	44	19			
<i>Operating income</i>	<i>417</i>	<i>457</i>	<i>476</i>	<i>514</i>	<i>754</i>	<i>471</i>	<i>675</i>	<i>622</i>	<i>910</i>			
Net income from other assets	2	-1	2	13	0	0	1	-12	23			
Net income from companies accounted for by the equity method	0	9	3	14	4	6	-5	17	6			
Impairment losses on goodwill	0	0	0	0	0	-13	0	0	0			
Income tax	-100	-111	-111	-125	-257	-115	-170	-126	-293			
<i>Net income before minority interests</i>	<i>319</i>	<i>354</i>	<i>370</i>	<i>416</i>	<i>501</i>	<i>349</i>	<i>501</i>	<i>501</i>	<i>646</i>			
Minority interests	-2	-1	-2	-1	-3	-3	-3	-2	-3			
<i>Net income</i>	<i>317</i>	<i>353</i>	<i>368</i>	<i>415</i>	<i>498</i>	<i>346</i>	<i>498</i>	<i>499</i>	<i>643</i>			
Average allocated capital	3,524	3,581	3,620	3,666	3,686	3,975	4,362	4,570	4,747			
ROE after tax	36.0%	39.4%	40.7%	45.3%	54.0%	34.8%	45.7%	43.7%	54.2%			
o.w. Equity and Advisory												
Net banking income	440	517	560	512	740	643	694	477	1,145			
Operating expenses	-316	-329	-374	-336	-378	-379	-416	-361	-560			
<i>Gross operating income</i>	<i>124</i>	<i>188</i>	<i>186</i>	<i>176</i>	<i>362</i>	<i>264</i>	<i>278</i>	<i>116</i>	<i>585</i>			
Net allocation to provisions	-31	0	-2	-12	19	-2	-1	-3	-1			
<i>Operating income</i>	<i>93</i>	<i>188</i>	<i>184</i>	<i>164</i>	<i>381</i>	<i>262</i>	<i>277</i>	<i>113</i>	<i>584</i>			
Net income from other assets	0	-2	0	0	0	0	0	-1	0			
Net income from companies accounted for by the equity method	-1	-1	0	1	0	0	0	0	1			
Impairment losses on goodwill	0	0	0	0	0	-13	0	0	0			
Income tax	-17	-46	-38	-49	-162	-73	-70	14	-196			
<i>Net income before minority interests</i>	<i>75</i>	<i>139</i>	<i>146</i>	<i>116</i>	<i>219</i>	<i>176</i>	<i>207</i>	<i>126</i>	<i>389</i>			
Minority interests	0	0	0	0	0	0	0	0	-1			
<i>Net income</i>	<i>75</i>	<i>139</i>	<i>146</i>	<i>116</i>	<i>219</i>	<i>176</i>	<i>207</i>	<i>126</i>	<i>388</i>			
Average allocated capital	428	445	434	378	352	417	423	398	503			
ROE after tax	70.1%	124.9%	134.6%	122.8%	248.9%	168.8%	195.7%	126.6%	308.5%			
o.w. Corporate Banking and Fixed Income												
Net banking income	738	593	648	719	810	590	802	941	812			
Operating expenses	-397	-358	-394	-420	-465	-405	-437	-479	-506			
<i>Gross operating income</i>	<i>341</i>	<i>235</i>	<i>254</i>	<i>299</i>	<i>345</i>	<i>185</i>	<i>365</i>	<i>462</i>	<i>306</i>			
Net allocation to provisions	-17	34	38	51	28	24	33	47	20			
<i>Operating income</i>	<i>324</i>	<i>269</i>	<i>292</i>	<i>350</i>	<i>373</i>	<i>209</i>	<i>398</i>	<i>509</i>	<i>326</i>			
Net income from other assets	2	1	2	13	0	0	1	-11	23			
Net income from companies accounted for by the equity method	1	10	3	13	4	6	-5	17	5			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	-83	-65	-73	-76	-95	-42	-100	-140	-97			
<i>Net income before minority interests</i>	<i>244</i>	<i>215</i>	<i>224</i>	<i>300</i>	<i>282</i>	<i>173</i>	<i>294</i>	<i>375</i>	<i>257</i>			
Minority interests	-2	-1	-2	-1	-3	-3	-3	-2	-2			
<i>Net income</i>	<i>242</i>	<i>214</i>	<i>222</i>	<i>299</i>	<i>279</i>	<i>170</i>	<i>291</i>	<i>373</i>	<i>255</i>			
Average allocated capital	3,096	3,136	3,186	3,288	3,334	3,558	3,939	4,172	4,244			
ROE after tax	31.3%	27.3%	27.9%	36.4%	33.5%	19.1%	29.6%	35.8%	24.0%			
Corporate Centre												
Net banking income	-63	-21	-83	-103	52	35	107	34	148			
Operating expenses	-41	-22	-1	-62	-57	7	-37	-64	-11			
<i>Gross operating income</i>	<i>-104</i>	<i>-43</i>	<i>-84</i>	<i>-165</i>	<i>-5</i>	<i>42</i>	<i>70</i>	<i>-30</i>	<i>137</i>			
Net allocation to provisions	0	-1	-7	-25	14	7	-1	7	-3			
<i>Operating income</i>	<i>-104</i>	<i>-44</i>	<i>-91</i>	<i>-190</i>	<i>9</i>	<i>49</i>	<i>69</i>	<i>-23</i>	<i>134</i>			
Net income from other assets	219	-13	1	-49	158	0	-1	5	2			
Net income from companies accounted for by the equity method	1	1	6	1	0	0	0	0	0			
Impairment losses on goodwill	0	0	4	0	0	0	0	-10	0			
Income tax	-7	55	46	103	56	53	9	48	27			
<i>Net income before minority interests</i>	<i>109</i>	<i>-1</i>	<i>-34</i>	<i>-135</i>	<i>223</i>	<i>102</i>	<i>77</i>	<i>20</i>	<i>163</i>			
Minority interests	-10	-18	-15	-29	-62	-46	-50	-51	-54			
<i>Net income</i>	<i>99</i>	<i>-19</i>	<i>-49</i>	<i>-164</i>	<i>161</i>	<i>56</i>	<i>27</i>	<i>-31</i>	<i>109</i>			

GROUP	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
Net banking income	3,934	4,065	4,078	4,313	4,749	4,455	4,876	5,090	5,775			
Operating expenses	-2,667	-2,705	-2,747	-2,943	-2,985	-2,897	-3,016	-3,258	-3,412			
<i>Gross operating income</i>	<i>1,267</i>	<i>1,360</i>	<i>1,331</i>	<i>1,370</i>	<i>1,764</i>	<i>1,558</i>	<i>1,860</i>	<i>1,832</i>	<i>2,363</i>			
Net allocation to provisions	-200	-126	-114	-128	-73	-115	-120	-140	-162			
<i>Operating income</i>	<i>1,067</i>	<i>1,234</i>	<i>1,217</i>	<i>1,242</i>	<i>1,691</i>	<i>1,443</i>	<i>1,740</i>	<i>1,692</i>	<i>2,201</i>			
Net income from other assets	238	-20	4	-27	166	-1	0	-7	34			
Net income from companies accounted for by the equity method	3	12	10	15	5	8	-4	10	10			
Impairment losses on goodwill	0	0	4	0	0	-13	0	-10	0			
Income tax	-365	-331	-344	-336	-507	-366	-485	-437	-639			
<i>Net income before minority interests</i>	<i>943</i>	<i>895</i>	<i>891</i>	<i>894</i>	<i>1,355</i>	<i>1,071</i>	<i>1,251</i>	<i>1,248</i>	<i>1,606</i>			
Minority interests	-76	-84	-85	-97	-129	-114	-119	-117	-135			
<i>Net income</i>	<i>867</i>	<i>811</i>	<i>806</i>	<i>797</i>	<i>1,226</i>	<i>957</i>	<i>1,132</i>	<i>1,131</i>	<i>1,471</i>			
Average allocated capital	15,831	16,175	16,531	16,868	16,378	17,101	17,811	18,606	19,395			
ROE after tax	21.9%	20.1%	19.5%	18.9%	29.8%	22.2%	25.2%	24.2%	30.2%			

Methodology

Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised capital gains or losses, (ii) deeply subordinated notes, and deducting (iii) interest to be paid to holders of deeply subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period (i.e. EUR 7 million in Q1 06 and EUR 5 million in Q1 05).

Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 1 billion) and (ii) interest to be paid to holders of deeply 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 March 31st 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.

The Group's consolidated financial statements for the first quarter of 2006 were prepared under IFRS as adopted by the European Union at March 31st 2006. These accounts do not represent full financial statements for an interim period, as defined under IAS 34 (Interim Financial Reporting). Société Générale management plans to publish complete interim financial statements at June 30th 2006.

SG Cowen's financial statements have been integrated into the consolidated financial statements under IFRS 5 due to the current IPO, without any impact on results for the first quarter of 2006.

6.2. General Meeting of Shareholders of May 30th 2006

- **Extract of the Notice of Meeting for the Joint General Meeting of May 30th 2006**

Appointments submitted to the General Meeting of Shareholders for approval:

Biography	
Gianemilio OSCULATI	
Date of birth: May 19th 1947 <i>Chairman of McKinsey's Mediterranean Office Independent Director</i> Holds 1,000 shares	An Italian national. He has acquired in-depth knowledge of the financial sector through his work as a consultant and six years as general manager of Banca d'America e d'Italiaan, a subsidiary of Deutsche Bank

Luc VANDEVELDE	
Date of birth: February 26th 1951 <i>Chairman of Carrefour's Supervisory Board, Founder and Managing Director of the London-base private equity and change capital Partners. Independent Director</i>	A Belgian national. He has extensive international experience in the food-processing and distribution sectors, having worked in the Finance Departments and the General Management of major companies (Kraft, Promodès, Carrefour, Marks and Spencer) in several countries in Europe and in the United States.

On January 12th and March 14th 2006, the election took place of the staff-elected Directors whose mandate will take effect on May 30th 2006; the following were elected or re-elected:

Biography	
Philippe PRUVOST	
<i>Director elected by employees Asset management adviser, Annemasse branch</i>	Société Générale employee since 1971.

Gérard Révolte	
Date of birth: March 30th 1946 <i>Director elected by employees Head of employee relations-ORLEANS</i>	Société Générale employee since 1968.

- **Extract of the press release dated May 30th 2006**

“Over 1,200 shareholders attended the meeting held by Société Générale today at La Défense (near Paris).

- ‡ Quorum was established at 45.04% (45.45% in 2005).
- ‡ All the resolutions submitted by the Board of Directors were approved.
- ‡ The 2005 financial statements and dividend payment of 4.50 euros were approved.
- ‡ Two directors’ mandates were renewed: Robert DAY and Elie COHEN.
- ‡ Two new directors were appointed: Gianemilio OSCULATI and Luc VANDEVELDE.”

6.3. Board of Directors

- **Members of the Board of Directors at May 30th 2006**

The Board of Directors comprises 15 members, including 8 independent directors and two directors elected by employees.

Mandate held	Name
Chairman and Chief Executive Officer	Daniel BOUTON
Chief Executive Officer	Philippe CITERNE
Honorary Chairman and Director	Marc VIÉNOT
Director	Jean AZEMA
Director	Michel CICUREL
Director	Elie COHEN
Director	Robert DAY
Director	Antoine JEANCOURT GALIGNANI
Director	Elisabeth LULIN
Director	Gianemilio OSCULATI
Director	Patrick RICARD
Director	Luc VANDEVELDE
Director	Anthony WYAND
Director elected by employees	Philippe PRUVOST
Director elected by employees	Gérard RÉVOLTE

- **Amendments to the Company by-laws (updated on May 30th 2006)**

ARTICLE 7

(...)

2. Directors elected by personnel

The status and methods of electing these Directors are laid down by Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by these by-laws.

There are two staff-elected Directors, one to represent the executives and one to represent all other Company personnel.

The rest of the article remains unchanged.

- **Amendments to the Directors' Charter (updated on May 17th 2006)**

Article 7: Transparency

The Directors of Société Générale shall register all new Société Générale securities acquired on or after June 1st 2002. It is recommended that they register any Société Générale securities held previously.

In accordance with articles L 621-18-2 of the French Monetary and Financial Code and articles 222-14 to 222-15-3 of the General Regulations of the *Autorité des Marchés Financiers* (AMF), and in compliance with AMF statement No. 2006-05 of February 3rd 2006, Directors, Non-Voting Directors (*Censeurs*) and persons with close links to said parties, must report all transactions involving the acquisition, disposal, subscription or exchange of Société Générale shares or other types of financial instrument tied to Société Générale shares.

The following transactions do not need to be declared:

- acquisitions or disposals by means of donations or inter-vivus gifts and legacies;
- transactions carried out by a portfolio manager under a discretionary management contract, provided the principal takes no part in the management of the portfolio;
- transactions carried out on behalf of third parties by legal entities holding mandates as Directors.

All declarations, along with the corresponding transaction notice, must be sent to the AMF by the persons concerned within five trading days of completion of the transaction. The AMF then publishes these declarations on its website. A copy of each declaration is sent to Secretary of Société Générale's Board of Directors and filed at the Corporate Secretariat.

The Annual General Meeting of Shareholders is informed of all transactions carried out over the course of the previous financial year.

6.4. Other press releases concerning the main events following the submission of the registration document 2006

- ***Press release dated March 27th 2006: Société Générale acquires Banco Pecúnia in Brazil***

“Société Générale announces the acquisition, together with Tecnicrédito, of **Banco Pecúnia**, a Brazilian company specialised in consumer finance. After the closing of the transaction, signed on March 26th and submitted to the approval of the Brazilian Central Bank, Société Générale and Tecnicrédito, which is the holding of Banco Mais, will respectively own 70% and 30% of Banco Pecúnia.

With 400 staff, Banco Pecúnia distributes its credit solutions through a network of 1,200 retail shops and 1,800 car dealers, mainly in the state of São Paulo and also in the state of Rio de Janeiro. Its managed assets now exceed EUR 80m.

With 185 million inhabitants, an increasing households' consumption and a broad use of credits, Brazil offers great potential for consumer finance activities.

This acquisition is in line with the development strategy of the Specialized Financial Services business of Société Générale and complements its set-up in Brazil, where ALD Automotive (fleet management) has started operating.”

- ***Press release dated March 30th 2006: Rusfinance, Société Générale's wholly owned subsidiary in Russia, acquires SKT Bank***

“Société Générale, via its wholly owned subsidiary **Rusfinance**, has acquired **SKT Bank** to strengthen its position in the Russian markets of consumer finance and car financing in dealerships. Following the signing of the sale-purchase agreement on March 27, the transaction will be submitted to the Central Bank of Russia and the Russian Federal Anti-Monopoly Service for approval. Subject to such approval, the closing of the transaction is expected within the next few months.

The acquisition of SKT Bank strengthens the car financing activities in dealerships and complements Rusfinance's branch network, especially in Moscow and St Petersburg. SKT Bank and its branches currently employ around 900 staff members and have a consumer loans portfolio of over USD 160 million.

In June 2004, Société Générale established a consumer finance subsidiary in Russia under the Rusfinance brand; Promek Bank was acquired in March 2005. These two entities, which are in the process of being integrated, have 2,600 employees and a regional network of 51 branches in 39 Russian regions. Their combined credit portfolio exceeds USD 270 million.

The acquisition of SKT Bank will further boost the growth of Rusfinance and its rapid regional expansion, reinforcing its position on a fast-growing market (steady development of retail consumption with the accelerating use of credit facilities).

This acquisition is fully in line with Société Générale's development strategy in Specialized Financial Services and will contribute to enhanced synergies with its other activities on the Russian market including retail banking, long term car leasing and life insurance."

- ***Press release dated April 5th 2006: Fimat further strengthens its execution capabilities with the acquisition of Cube Financial***

"Fimat, one of the leading brokerage firms on international markets, is pleased to announce the acquisition* of Cube Financial, a brokerage firm with offices in Chicago and London. Cube provides execution services to financial intermediaries and end-user clients, specializing in exchange traded derivatives and securities. The company employs in excess of 100 brokerage specialists. The acquisition of Cube fits perfectly into Fimat's strategy by complementing its already powerful execution and clearing capabilities, thus reinforcing its position as a leading futures and options brokerage.

"The combination of the two entities will allow Fimat to significantly increase the volume of its transactions in futures and options, and will further confirm Fimat's place as a top broker in the London market. Fimat and Cube will pool their market intelligence to better serve their clients, offering them a one stop shop access to a wider range of innovative products and services" says Nicolas Breteau, CEO of Fimat UK and European Zone Managing Director.

"Both Fimat and Cube Financial are fast-growing entities with lean and efficient operations. We are scaling up with this acquisition, achieving at the same time strong commercial synergies and benefits in terms of processes and systems" underlines Patrice Blanc, CEO Fimat Group.

"Cube has an entrepreneurial spirit, which fits very well into the Fimat way of doing business. The combination of our strengths in worldwide execution and clearing will create a brokerage champion, a destination of choice for clients and brokers alike" adds John Ruskin, Managing Director of Cube Financial."

* *Since the acquisition involves regulated entities, it is subject to the appropriate regulatory authorizations"*

- ***Press release dated April 6th 2006: Société Générale in exclusive talks for the acquisition of Chrofin in Greece***

“Société Générale confirms that it has entered exclusive talks for the acquisition of **Chrofin** in Greece, a car financing (via car dealers) and operational car leasing company.

In car financing, Chrofin operates through a network of 95 dealers (Renault, Porsche, Land Rover). In operational car leasing, Chrofin is the fourth largest company in Greece with 3,500 vehicles. Chrofin employs 60 people and has outstanding loans of approximately 120 millions euros.

This transaction is coherent with the development of the group’s consumer finance business (Société Générale Consumer Finance) and operational car leasing activity (ALD Automotive). This move will add to the current activities of Société Générale in Greece which include retail banking (GENEKI Bank), credit cards (General Card Services), private banking and custody, and will contribute to developing synergies between these businesses.”

- ***Press release dated April 19th 2006: ALD Automotive sets up in Lithuania***

“ALD Automotive, international leader in vehicle operational leasing and fleet management, has now extended its geographical coverage to Lithuania.

ALD Automotive Lithuania, a new subsidiary of ALD International, has been operational since the beginning of 2006. Operational leasing is a new product on the Lithuanian market, where the tendency is more to automobile financing without the associated services. With its advanced management and reporting solutions, ALD Automotive offers an innovative product.

The number of new vehicles sold on the Lithuanian automobile market stood at 15,074 units in 2005, representing an increase of 13.9% on the previous year.

ALD Automotive Lithuania is managed by Mr Kent Bjertrup, who has been working in the ALD Automotive group since 1998. This new set-up, further to those realised during 2005 in Estonia, Romania and Ukraine, clearly demonstrates the confidence shown by ALD International in the economic development of the Central and Eastern European countries and also its ambition to accompany its international customers throughout the world.”

- **Press release dated April 20th 2006: Société Générale acquires HVB Splitska Banka d.d. in Croatia from Bank Austria Creditanstalt AG**

Société Générale has signed an agreement to acquire 99.75% of **HVB Splitska Banka d.d.** in Croatia from Bank Austria Creditanstalt AG for EUR1bn.

The transaction is subject to approvals from the Croatian National Bank and should be completed by the end of June 2006.

Croatia enjoys a stable economy, with a fast growing banking sector, supported by a dynamic tourism industry and the prospect of a rapid accession to the European Union.

Splitska Banka is a universal bank with a 9.0% market share of assets in Croatia. The bank has 1,112 employees and 112 branches. Splitska Banka operates the fourth largest retail banking network nationwide and serves 460,000 retail clients and 2,000 corporate customers. It is a market-leader on the fast growing Dalmatian coast and one of the top corporate banking franchises in the country.

Société Générale expects to derive material synergies with its existing operations in Serbia (Société Générale Yugoslav Bank, 52 branches), Slovenia (SKB Banka, 56 branches) and Montenegro (Podgoricka Banka, 19 branches) as well as with other divisions of the group including leasing, car financing, asset management, life insurance, custody, corporate and investment banking.

This acquisition will strengthen Société Générale's position as one of the major players in South Eastern Europe - the third largest Central European market by GDP (after Poland and Czech Republic) and the second largest by population (after Poland).

With almost 1 million clients and 238 branches in South Eastern Europe, this region will become the third largest franchise in Europe for Société Générale International Retail Banking division after the Czech Republic (Komerčni Banka, 364 branches, 1.5 million clients as of 31/12/05) and Romania (BRD, 326 branches, 1.7 million clients as of 31/12/05).

"Splitska Banka's acquisition fully supports Société Générale's strategy to expand its retail banking network in attractive high growth markets in Europe," says Chief Executive Philippe Citerne. "Splitska Banka is a well-managed bank with significant growth potential. We will keep its name and its head office in Split. This acquisition will consolidate our positions in South Eastern Europe enabling us to provide a better service to our regional and international corporate clients."

Société Générale is advised by Deutsche Bank. Gide Loyrette Nouel is acting as legal adviser.

Information on HVB Splitska Banka d.d.

Splitska Banka was created in 1965 and sold to Unicredit through privatisation in 2000. The Croatian bank was subsequently acquired by BA-CA in 2002. Following HVB's acquisition of BA-CA, HVB Splitska Banka was created in a domestic merger with HVB Bank Croatia in 2003.

In 2005, Unicredit acquired HVB. Unicredit already controls the largest Croatian bank Zagrebacka Banka. The Croatian National Bank decided that Zagrebacka and Splitska Banka could not merge for anti-trust reasons. Unicredit initiated a sale process of Splitska at the end of 2005.

- ***Press release dated May 16th 2006: Société Générale opens new specialised financial services subsidiary in China***

“The new company, Société Générale Leasing & Renting Corporation, is located in Shanghai, and will open an office in Beijing in the coming weeks. The two businesses concerned by this operation are vehicle operational leasing and fleet management (ALD Automotive) and equipment and vendor finance (SG Equipment Finance). Christophe Granier* has been appointed Chief Executive Officer of Société Générale Leasing & Renting. He is assisted by Olivier Forges*, in charge of the development of the vehicle operational leasing and fleet management business line.

Jean-François Gautier, Head of Specialised Financial Services Division, commented: “the opening of this subsidiary shows the willingness of Société Générale group to develop synergies between its business lines. It also reinforces the development policy of the specialised financial services division throughout the five continents, in key future markets”.

The Chinese market of vehicle operational leasing is promising:

- The sales of personal vehicles strongly increased: 3.9 billion¹² vehicles sold in 2005 (+14% compared to 2004).
- Demand from large companies for this solution has been highlighted, even though the product still remains little known.

ALD Automotive is the only international provider to set up in China. With this new operation in Asia, ALD Automotive pursues its ambition to accompany its international customers throughout the world.

In equipment and vendor finance, China is now experiencing new opportunities for leasing, and development perspectives are also promising, due to a new law regulating financial leasing in 2007 which should further improve the business environment. “This evolution can improve the perception of financial leasing as a key financing tool for corporates and as

¹² Source: French Embassy in China – *Mission Economique* – April 2006

such help to increase its penetration rate in China”, underlines Christophe Granier.

SG Equipment Finance was among the first European equipment and vendor finance companies to obtain a license in China. This move strengthens SG Equipment Finance’s objective to proactively meet requests from manufacturers and distributors for multi-country programmes, regardless of their industry sector or headquarter base. This new location represents a first step in the business development of SG Equipment Finance in this region and furthers its expertise in Asia.”

* Christophe Granier (57) has been appointed CEO of Société Générale Leasing & Renting Corporation. He joined Société Générale group in 1973 and held several management positions in France, and in various countries (Africa, Netherlands, Turkey, and Asia). Prior to his position as country manager of China, he served as Managing Director of Trilease International Ltd in Hong Kong.

* Olivier Forges (40) has been appointed deputy CEO of Société Générale Leasing & Renting Corporation, in charge of the development of ALD Automotive business. Prior to this, he was the managing director of the ALD Austrian subsidiary

- ***Press release dated May 23rd 2006: Optimisation of the stock-option plan hedging policy***

As part of its capital management policy, Société Générale has announced its decision to optimise the hedging of its two most recent stock-option plans, implemented in 2005 and 2006. Originally hedged using Société Générale shares, these will henceforth be hedged using call options on Société Générale shares, as permitted under AMF regulations.

In line with this new policy, on May 18th 2006, Société Générale purchased 5.5 million call options. Also on that date, it sold a total of 6.3 million Société Générale shares in blocks, outside the market (representing 1.4% of its share capital); these shares had previously been held to hedge the stock-option plans.

Date	Buy/Sell	Number of shares	Average weighted price (EUR)	Amount (EUR m)
May 18 th 2006	Sell*	6,276,286	114.50	718.6

* Sale of blocks of shares outside the market

Date	Buy/Sell	Options/Term	Number of shares	Maturity	Market
May 18th 2006	Buy	Call options	3,995,907	January 12th 2012	OTC
May 18th 2006	Buy	Call options	1,536,149	January 17th 2013	OTC
Total			5,532,056		

As a result of these transactions, Société Générale now holds a total of 19.8 million of its own shares, both directly and indirectly (representing 4.7% of its share capital), not including shares held for trading activities.

The Group's share buyback policy is still intended to neutralise the dilutive impact of share issues reserved for employees (mainly for the Global Employee Share Ownership Plan) and to cover its commitments to deliver Société Générale shares to employees (notably under the restricted share plans).

- ***Press release dated June 6th 2006: the Société Générale Group announces the acquisition of a 10% minority stake in Rosbank from Interros.***

The Société Générale Group announces the acquisition of a 10% minority stake in Rosbank from Interros for USD 317 m.

In addition the Société Générale Group and Interros have decided to enter into exclusive negotiations to implement an industrial and commercial cooperation to support Rosbank's future development. The implementation of this agreement would be accompanied by the increase of Société Générale's stake from 10% to 20%, based on the same price paid for the initial stake.

Rosbank is a powerful player in the Russian banking market (i.e. n°2 in retail). With almost 800 branches, its retail network covers more than 80% of Russia, with a high focus on fast growing regions, such as the Urals, Siberia, the Far East and Moscow. Being one of the most dynamic banking players in Russia, Rosbank was able to sustain a high level of ROE by capturing leading positions in plastic card (n°4) and in retail loans (within the top 3), resulting in a 40% annual average growth of its assets and of its customer deposits in the past three years.

As part of this process Interros has decided not to proceed at this time with the Rosbank initial public offering and the listing on the London Stock Exchange. The principle of a future floatation remains a shared goal of the two partners.

Société Générale with 4,700 employees, is already present in Russia, mainly through its subsidiary Banque Société Générale Vostok (BSGV) which has 25 branches as of December 2005 mostly in Moscow and Saint Petersburg, and by Rusfinance which is one of the leaders in Consumer Finance in Russia after its acquisitions of Promek Bank in 2005 and the pending acquisition of SKT Bank, as well as DeltaCredit which is a leader in mortgage lending in Russia.

6.5 Significant new products and/or services launched in the market

- **Press release dated March 20th 2006: SGAM Alternative Investments launches Euronext-quoted structured funds on the FTSEurofirst 80 index**

« Two new structured exchange-traded funds (ETFs) based on the FTSEurofirst 80 index were admitted to listing on Euronext today. The funds, launched by SGAM Alternative Investments, a global player specialised in structuring high added-value products, are quoted on the Structured Funds compartment of Euronext's NextTrack segment.

These two products are the first listed structured funds based on a eurozone equity index. They provide investors with active exposure to FTSEurofirst 80 and, depending on the profile, either a cushion (i.e. partial capital protection) or leverage.

Philippe Brosse, Chief Executive of SG AM Alternative Investments, said: "By launching two funds based on the FTSEurofirst 80 index, we are extending our product range to the euro zone. The FTSEurofirst 80 is ideal because it fits in with our policy of offering innovative, high quality index products. This is our second offering and follows on from the CAC 40 funds we launched in October 2005".

In a joint statement, Xavier Leroy, Director of FTSEurofirst at Euronext, and Imogen Dillon Hatcher, Managing Director at FTSE Group said: "The decision by SGAM Alternative Investments to choose the FTSEurofirst 80 confirms the market's growing interest in this index, which responds more effectively to the need for greater coverage and sector representation in the euro zone. Some 50 products have been launched on the index in Europe in less than two years and this is the first time structured ETFs have been launched on the FTSEurofirst 80".

The FTSEurofirst 80 is the tradable eurozone index from the FTSEurofirst index series created jointly by FTSE Group and Euronext. It comprises 80 eurozone stocks, 60 of which are chosen on the basis of free float and the other 20 for sector representation. This makes it possible to replicate more accurately the overall performance of equity markets within the euro zone.

SGAM structured exchange-traded funds are managed using the portfolio insurance (or "cushion") method¹³. They combine the benefits of structured management with the transparency of continuously quoted ETFs.

- The first fund has **built-in insurance**. For a limited risk, investors obtain partial capital protection, revised annually on the basis of 80% of the

¹³ The portfolio insurance method consists in regularly and automatically adjusting the relative proportions of risky and non-risky assets in a portfolio (i.e. assets exposed to an index, and money market instruments) to provide partial or total protection for the invested capital.

previous year's net asset value¹⁴, while capturing some or all of the performance of the FTSEurofirst 80.

➤ The second provides **leverage**. Replicating up to 200% of the gains or losses on the FTSEurofirst 80, it is intended for active, experienced investors seeking to give their portfolio an extra percentage edge by taking on more risk without using derivatives.

The two funds are quoted in Paris on the new Structured Funds compartment of NextTrack, the segment of Euronext specialised in ETFs. The compartment opened for business on 19 October 2005 with the listing of the first leveraged and cushion-managed funds on the CAC 40 index. The listing of these two new products is yet another sign of NextTrack's buoyant momentum. It also confirms the wisdom of the decision to open the Structured Funds compartment to meet the market's needs for transparency and flexibility in this type of product. ETFs are as easy to trade as shares since their index exposure is known at all times and their net asset value is calculated and disseminated continuously.”

- **Extract of Press release dated April 04th 2006: Société Générale Corporate & Investment Banking creates independent CLO manager**

“Société Générale Corporate and Investment Banking is pleased to announce the formation of Egret Capital LLP, an independent CLO (Collateralised Loan Obligation) portfolio management entity, dedicated to taking advantage of leveraged loans as an asset class.” “The newly created company will be headed up by **Thierry de Vergnes**, previously a managing director at Société Générale Corporate and Investment Banking with responsibility for projects and development for the leveraged finance activity. “

“Thierry de Vergnes commented, "As a bank-owned yet independently managed CLO institution, Egret Capital will be able to offer to its clients regular access to quality dealflow across the European space, combined with the added benefit of an arm's length investment decision-making process.”

René de Laigue, global head of leveraged finance at Société Générale Corporate and Investment Banking said, "The leveraged loan business is a key growth area and we believe our investment in Egret Capital will ensure we continue to enhance the group's profile in this market." Rene will be one of two Société Générale representatives on the 5 strong investment committee of Egret Capital. Egret will be based in London and is expected to employ nine people by the end of the year, including seven investment professionals. Additional hires will be announced in due course.”

¹⁴ In 2005, the net asset value used as a reference for calculating the protection feature was the starting net asset value.

- ***Press release dated May 2nd 2006: Lyxor AM launches on Euronext new ETFs based on MSCI Asia Pacific (ex-Japan) and on MSCI World***

“Lyxor Asset Management, wholly owned subsidiary of Société Générale, completes its ETF range with the listing of 2 new ETF:

- Lyxor ETF MSCI Asia Pacific ex-Japan
- Lyxor ETF MSCI World

Lyxor ETF MSCI Asia Pacific is a unique opportunity for investors wishing to get instant exposure to the Asian and Pacific market through a large index during local trading hours.

This ETF reflects the MSCI Asian-Pacific ex-Japan included 667 values listed on 13 stock exchanges: Australia, Korea, Taiwan, Hong Kong, China, India, Singapore, Malaysia, Thailand, Indonesia, New Zealand, Philippines and Pakistan. Lyxor ETF MSCI World reflects the MSCI World index. This index is composed of 1 798 values listed on 23 Stock Exchanges : United States, Hong Kong, Japan, Finland, United Kingdom, Belgium, France, Singapore, Canada, Ireland, Germany, Norway, Switzerland, Denmark, Australia, Greece, Italia, Austria, Spain, Portugal, Netherlands, New Zealand, Sweden.

Société Générale Corporate and Investment Banking and Banca IMI are liquidity providers on these new ETFs.”

- ***Press release dated May 10th 2006: SGAM Fund launches an Indian equities sub-fund***

“**Société Générale Asset Management** (SGAM) is launching the Indian equities sub-fund “SGAM Fund Equities India” in its Luxembourg-registered Sicav, SGAM Fund. Invested in Indian equities, this sub-fund aims to take full advantage of the high potential of the Indian market. Management of the fund is based both on a detailed analysis of the macro-economic environment, where SGAM has significant expertise, and a careful selection of Indian stocks.

SGAM is supported by a dedicated team that is based in India with **State Bank of India Fund Management** Pvt. Ltd. (SBI FM), the joint-venture between SGAM and State Bank of India (the leading Indian bank with a 28% market share of deposits). This association of a local team backed by SGAM’s global experience constitutes a major advantage for SGAM Fund Equities India.

SBI FM is one of the major players on the Indian market, ranking as the second largest asset manager in terms of Indian equities under management. It is also one of the most dynamic; its 4 latest Indian-registered funds, launched in 2005, have enjoyed remarkable success, collecting almost USD 1.5bn. The most recent fund alone attracted over 700,000 investors and has thus become one of the largest equity funds in India, with USD 650m under management. This success can also be put down to the quality of its

investment strategies, which has been recognised by Indian investors as well as by ratings agencies:

- 8 awards were received at the last ICRA Online Mutual Fund Awards* on January 31st 2006, for the performance of equity funds over 1 and 3 years,
- 4 funds benefit from the highest rating awarded by CRISIL Fund Services** at the end of December 2005.”

To date, SGAM Fund Equities India is only available for subscription in Luxembourg and is not available in any of the other countries where SGAM Fund is marketed. However, subject to regulations applicable locally by the regulatory authorities in countries where SGAM Fund is marketed, the registration of SGAM Fund Equities India will be progressively extended to other countries where SGAM Fund is distributed. “