

SOCIETE GENERALE

RESULTS FOR THIRD QUARTER 2000

NOTE: The amendments made to French accounting standards have led us to restate our figures for the third quarter of 1999. A technical appendix shows the impact of these various restatements.



GROUP

November 16th 2000

Third-quarter financial highlights

In EUR m

	Q3 00	Q3 99	Change	
Net banking income	3,288	2,629	+25%	+19% (*)
Operating expenses	(2,385)	(1,978)	+21%	+15% (*)
Gross operating income	903	651	+39%	+31% (*)
Operating income	683	504	+36%	
Net income	494	299	+65%	
EPS (in EUR over 3 months) (**)	1.24	0.72	+72%	
Group ROE	15.8%	11.1%		

(*) when adjusted for changes in Group structure and at a constant exchange rate

(**) in millions of shares exc. treasury stock and buybacks: 398.3 413.3

Financial highlights for first nine months

In EUR m

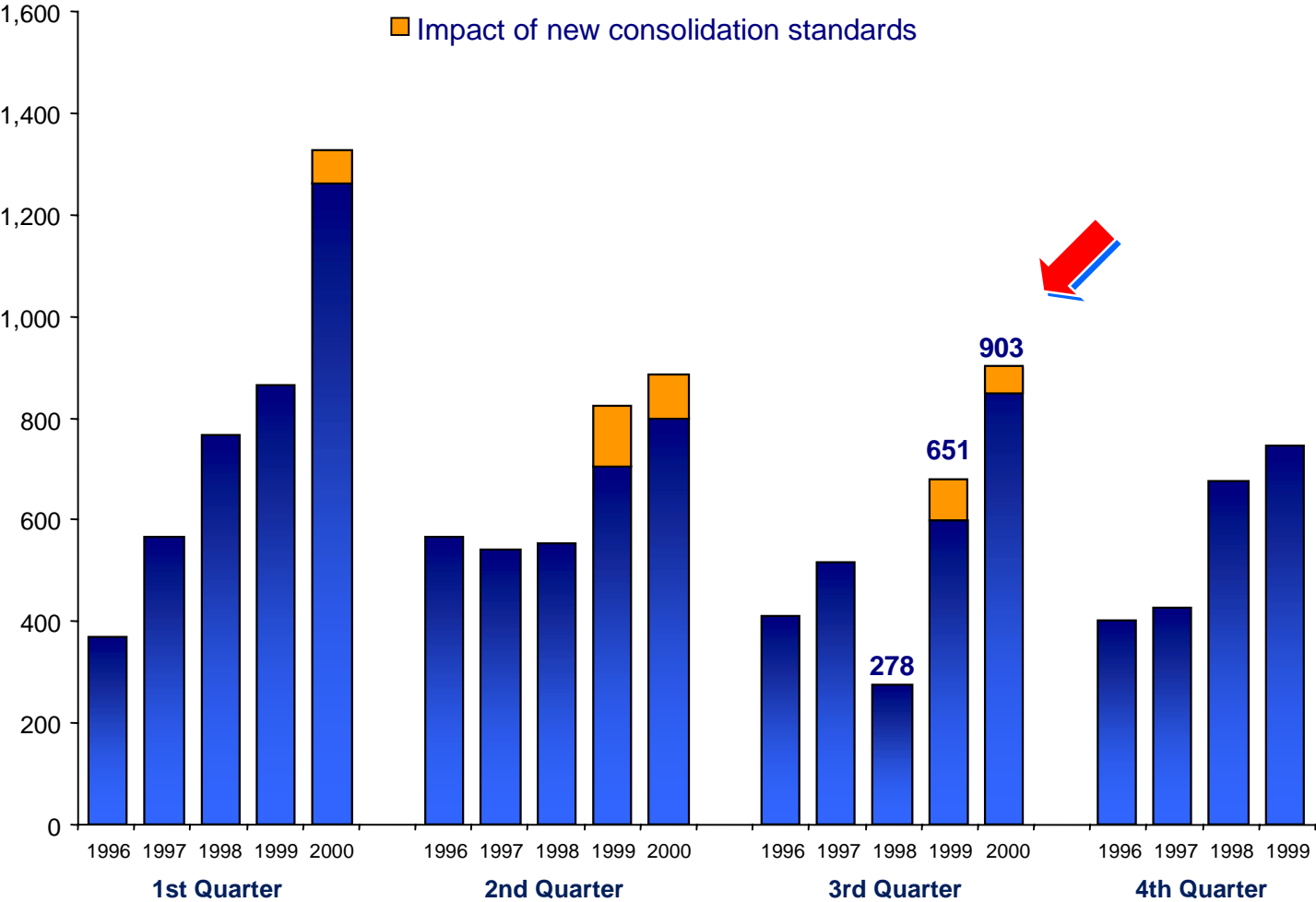
	9 months 2000	9 months 1999	Change	
Net banking income	10,346	8,473	+22%	+16% (*)
Operating expenses	(7,105)	(6,027)	+18%	+12% (*)
Gross operating income	3,241	2,446	+33%	+23% (*)
Operating income	2,739	1,913	+43%	
Net income	2,129	1,580	+35%	
EPS (in EUR over 9 months) (**)	5.35	3.82	+40%	
Group ROE	23.2%	20.1%		

(*) when adjusted for changes in Group structure and at a constant exchange rate

(**) in millions of shares exc. treasury stock and buybacks: 398.3 413.3

Quarterly change in gross operating income

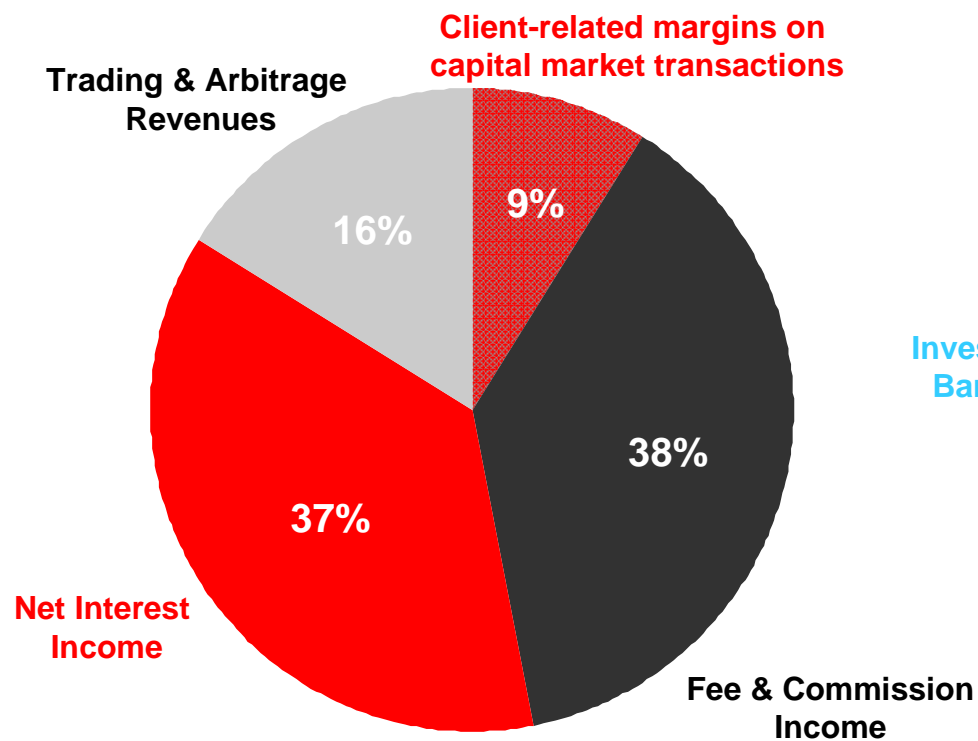
In EUR m



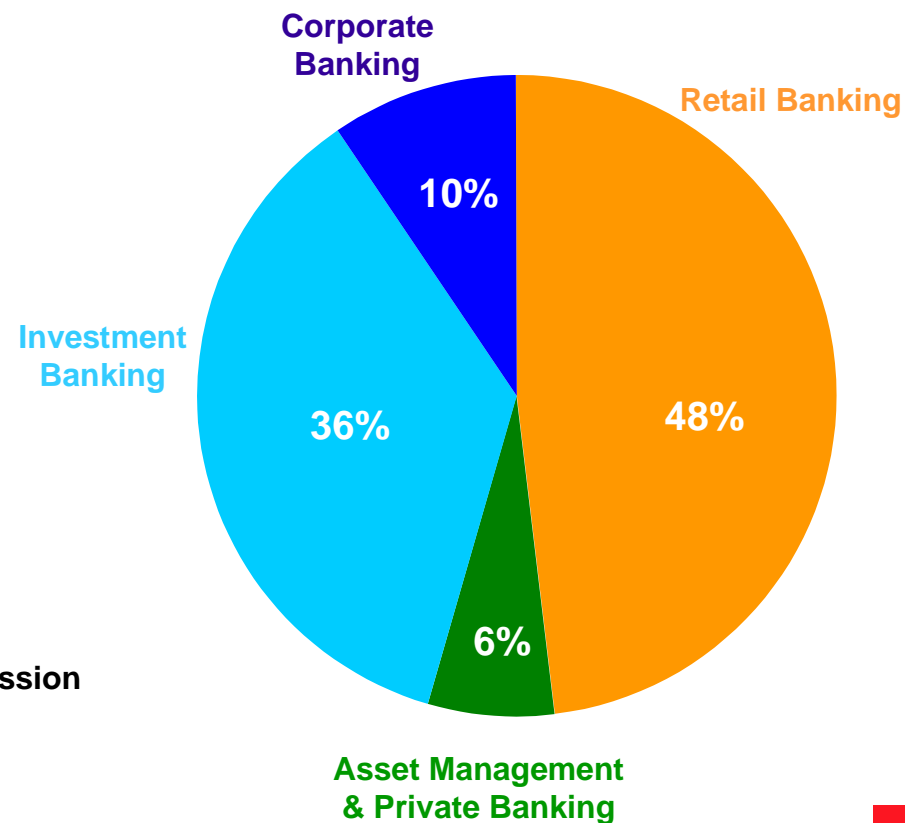
Revenue mix

Net Banking Income (first 9 months 2000): EUR 10.3bn

NBI by Type of Revenue (%)



NBI by Business Line (%)



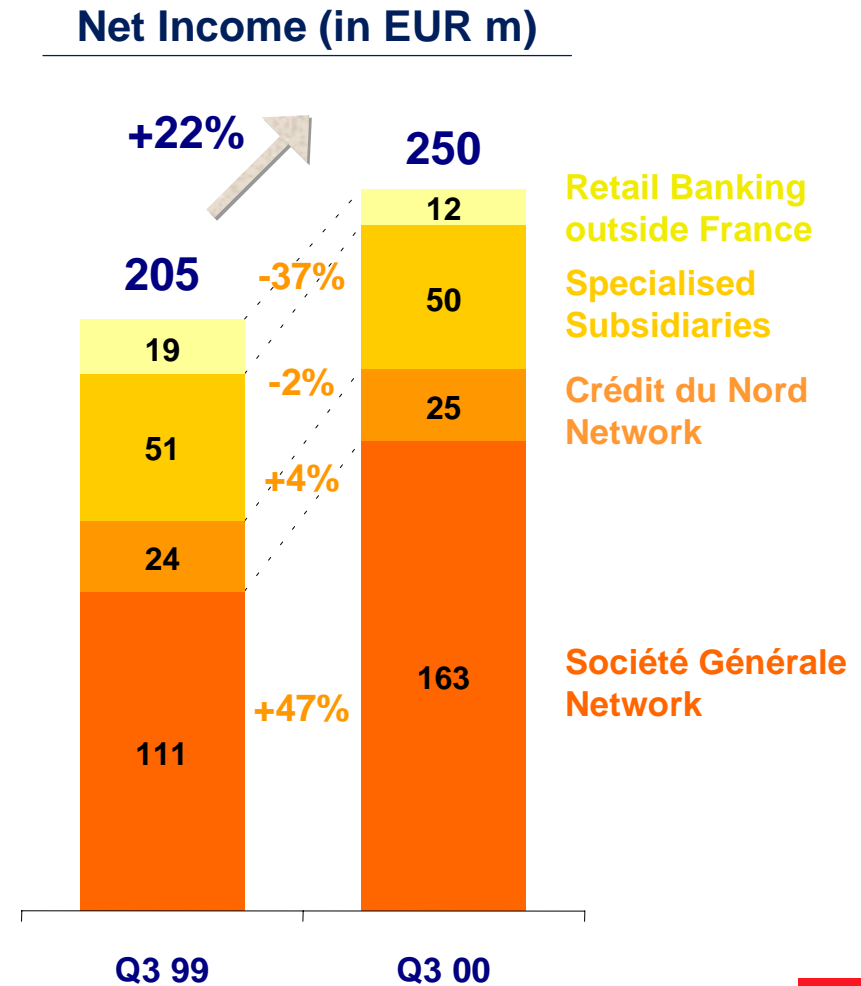
Results of core businesses

- **Retail Banking**
- **Asset Management and Private Banking**
- **Corporate and Investment Banking**

Retail Banking

Growth in earnings and profitability

- **Increase in ROE**
 - ROE Q3 00 = 18%
 - ROE Q3 99 = 16%
- **Sustained growth of Société Générale Network: net income up 47% (+22% between Q2 99 and Q2 00)**
- **Improvement in cost/income ratio**
 - Q3 00 = 69.1%
 - Q3 99 = 72.3%
- **Stabilisation of network intermediation spread (see Appendix, page 23)**



Retail Banking in France

Growth in activity and development of franchise

- **Growth in business volumes**

- Net banking income: +8%
- Loan outstanding:
 - ✓ Individual customers: +8%
 - ✓ Businesses: +7% (driven by Specialised Subsidiaries: +20%)
- Strong growth in individual customer outstanding (+9% between September 99 and September 00), notably due to dynamic performance of life insurance business

- **Development of franchise**

- Number of current accounts (*): +3%/end-September 99 (+5% for young person's accounts)
- 6.5 products per current account (**) at end-September 00 (vs. 6.4 at end-June 00 and 6.3 at end-December 99)

- **Business highlights over the quarter**

- Launch of a retirement savings product (multi-vehicle product)
- Increase in number of customer contacts via remote channels (+32% between September 99 and September 00): 54% of all stock market orders are placed via these channels

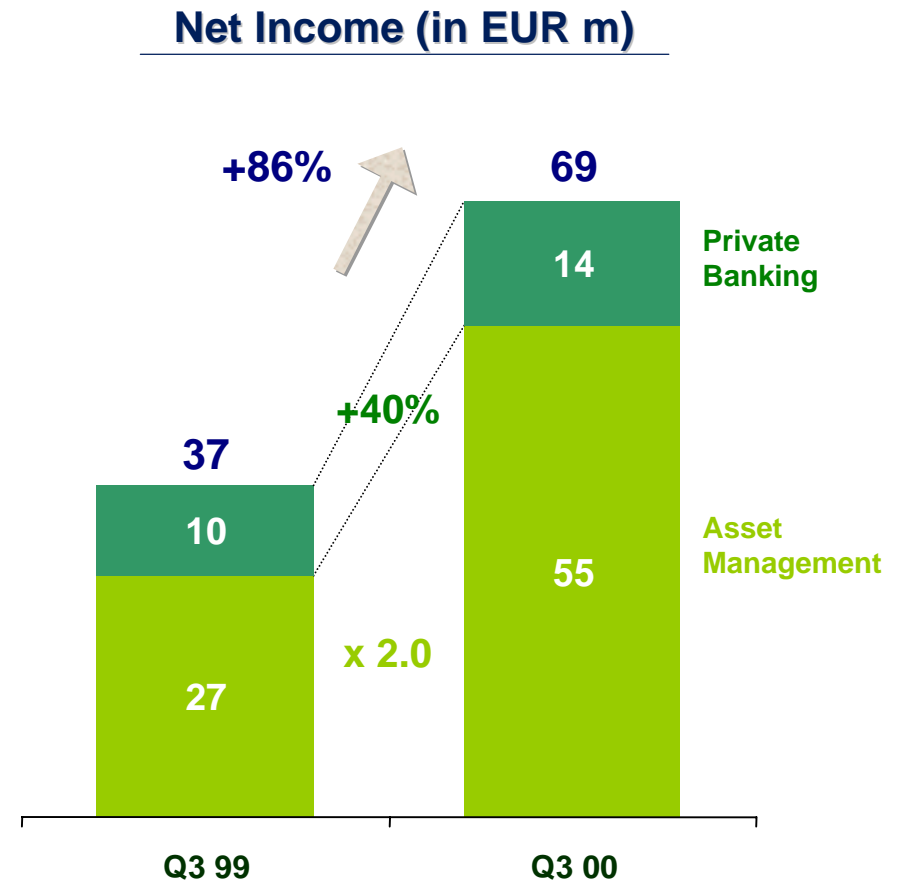
(*) Société Générale, Crédit du Nord and Sogéнал Networks

(**) Société Générale Network only, excluding Crédit du Nord and Sogéнал

Asset Management and Private Banking

Uninterrupted growth in earnings...

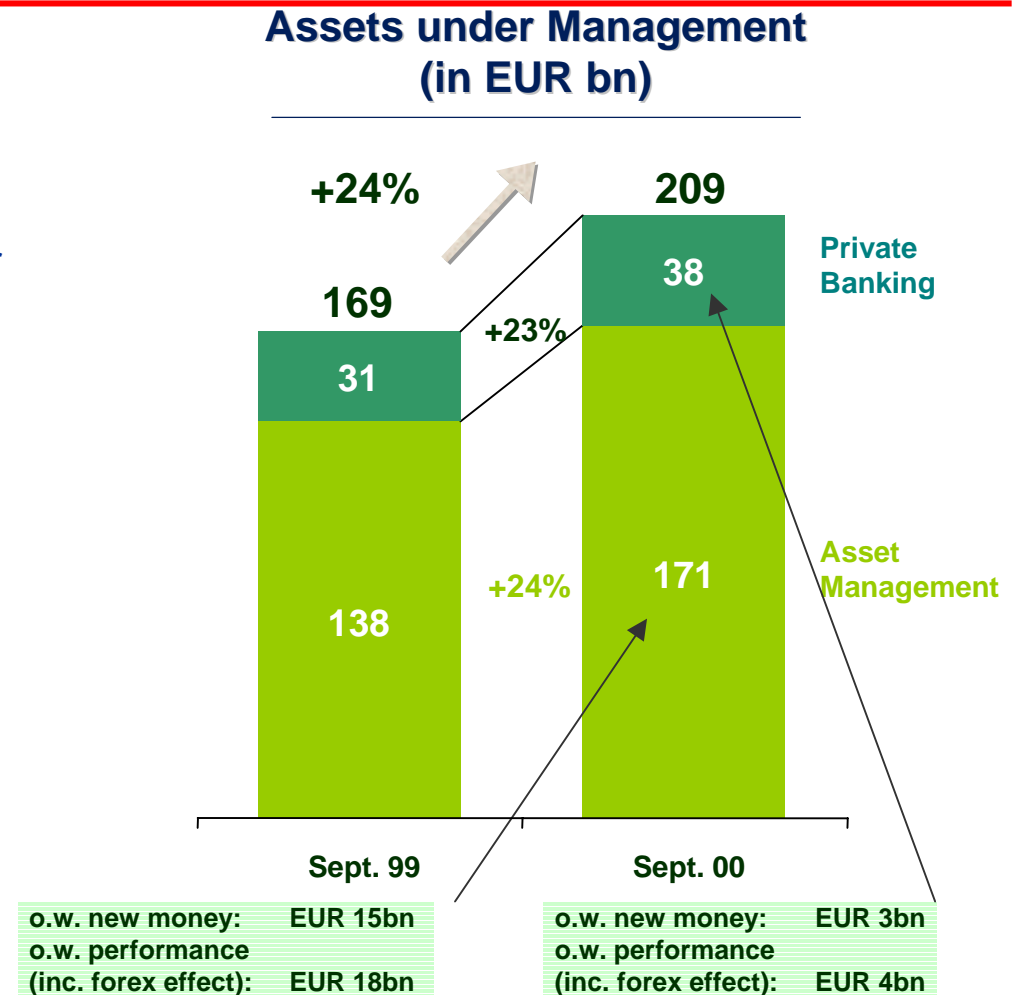
- **Almost twofold increase in net income: +86%**
- **Improvement in cost/income ratio**
 - Q3 00 = 52.0%
 - Q3 99 = 63.2%
- **Increasing contribution to Group net income**
 - 14% in Q3 00 (12% in Q3 99)



Asset Management and Private Banking

... and assets under management

- **Asset Management**
 - SG Asset Management: 1st fund manager to obtain a global rating (FITCH: aa+)
- **Private Banking**
 - +26% of assets under discretionary management

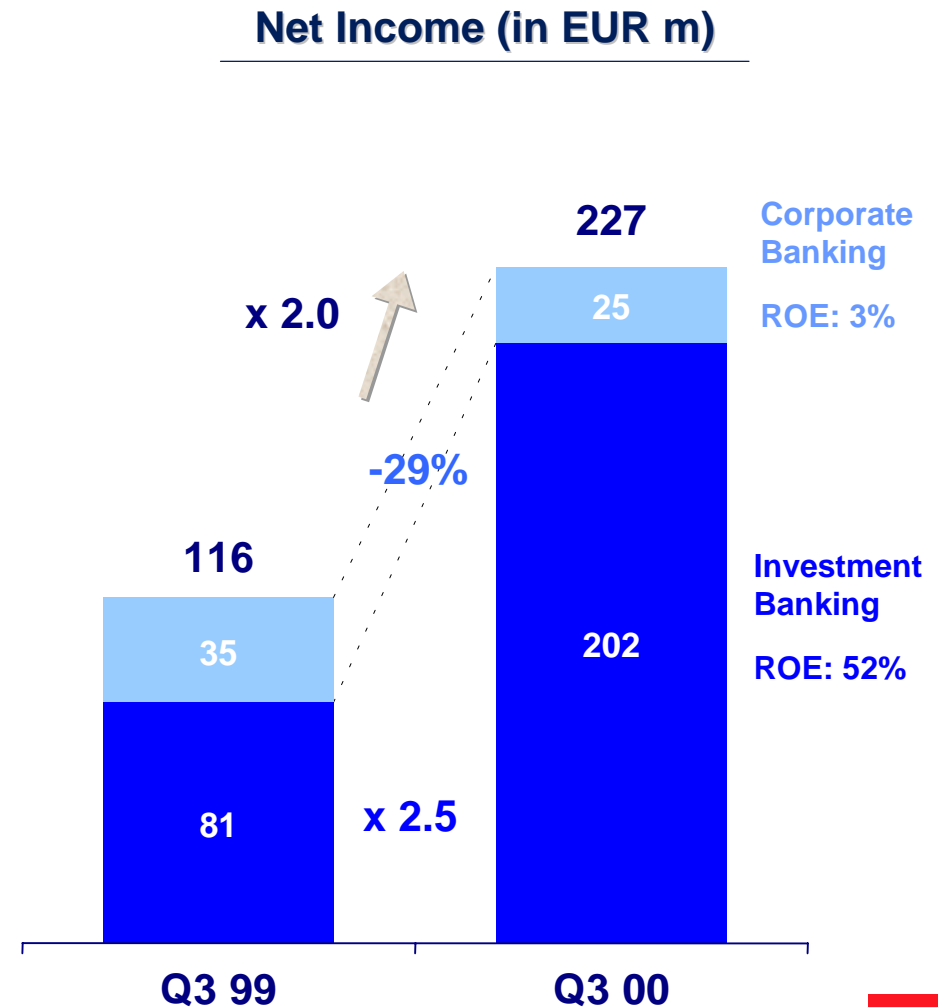


Corporate and Investment Banking

Sustained growth in earnings: 20% ROE

- **Equity and Corporate Finance: an exceptional third quarter**
 - Net Income = EUR 162m (x 2)
- **Debt and Currencies^(*):**
 - Net Income = EUR 40m
 - ROE = 19%
- **Value-Added Structured Finance and Commodities^(*):**
 - Net Income = EUR 57m
 - ROE = 15%
- **Commercial Banking:**
 - Satisfactory GOI: EUR 50m (+16%)
 - but exceptionally high level of provisioning: EUR 94m

^(*) after change in internal organisation (see page 12)



Investment Banking

A high volume of activity

- **Revenue mix**

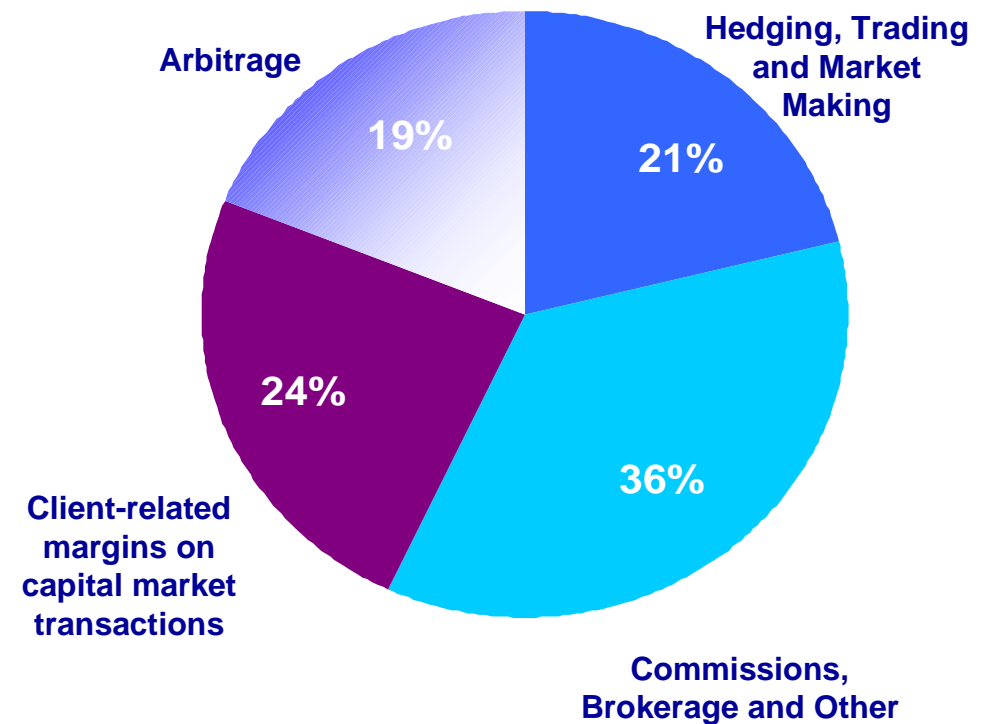
- Rise in contribution made by commissions and client-related margins: 60% of NBI over first 9 months of 2000 (55% over first half)

- **Highlights**

- Grouping of debt and financing activities of the Commodities business line under Structured Finance & Commodities
- First placement of a loan portfolio on the "creditex.com" trading platform (USD 283m)
- multi-product sectoral capabilities:
 - ✓ global coordinator & joint lead manager in the United States on a USD 2bn capital increase for Thomson Multimédia
 - ✓ in parallel, lead manager & bookrunner on a USD 620m convertible bond issue

Investment Banking revenue mix

NBI (first 9 months of 2000) = EUR 3.8bn



Risk management

- **VaR (see technical appendix for methodology)**
 - Average trading VaR over Q3 00: EUR 36.4m (EUR 28.3m over Q3 99)
 - Average total VaR over Q3 00: EUR 46.9m (EUR 53.8m over Q3 99)
- **Coverage ratio for non-performing loans: 102%** (cf. appendix, page 33)
- **Exposure to telecom operators (on and off-balance sheet) at end-Sept. 00: 4.1% of the Group's corporate portfolio, i.e. EUR 8.8bn**
 - of which USA: 14%
 - of which investment grade and similar: 78%
- **Low exposure to high-yield segment (under EUR 100m)**

Internet developments

- **Retail Banking**

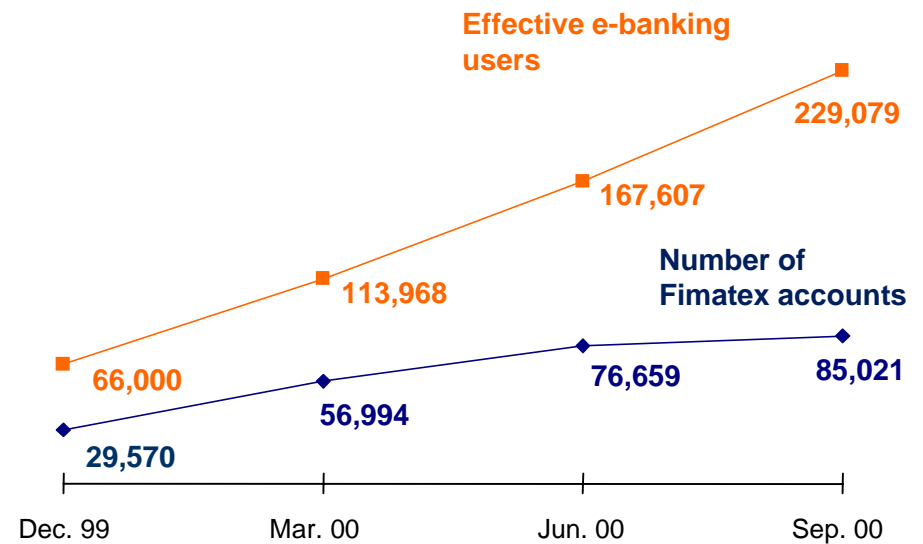
- Number 1 banking site in August by number of individual users (197,000)
- Almost 230,000 effective users at end-September 00 (+36%/end-June 00)

- **Corporate and Investment Banking**

- Launch of Idealforex.sg-ib, an online forex and cash management service for all international clients
- Participation in the Creditex marketplace

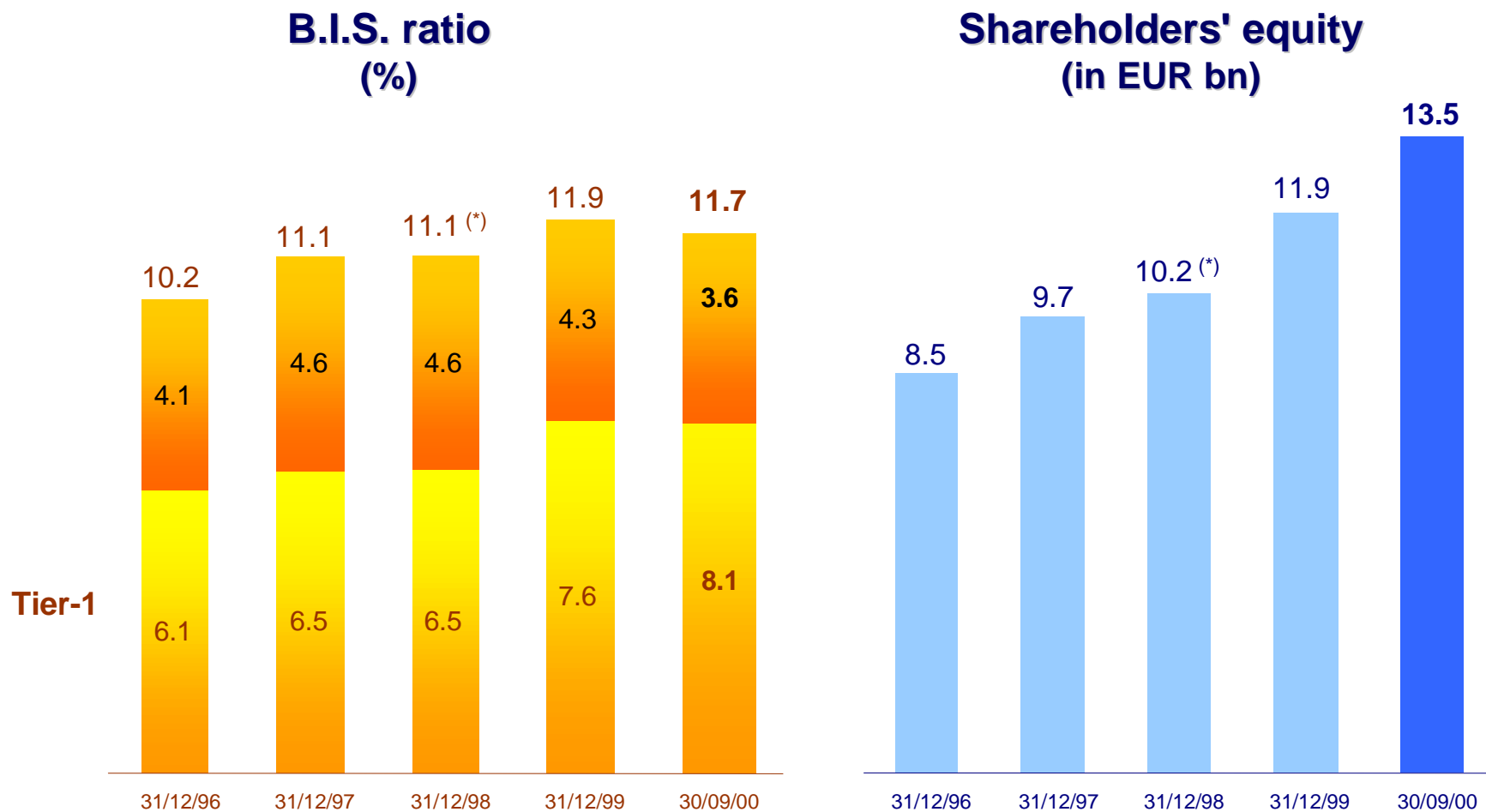
- **SG e-Projects**

- EUR 180m invested since January 1st 2000



Société Générale Group

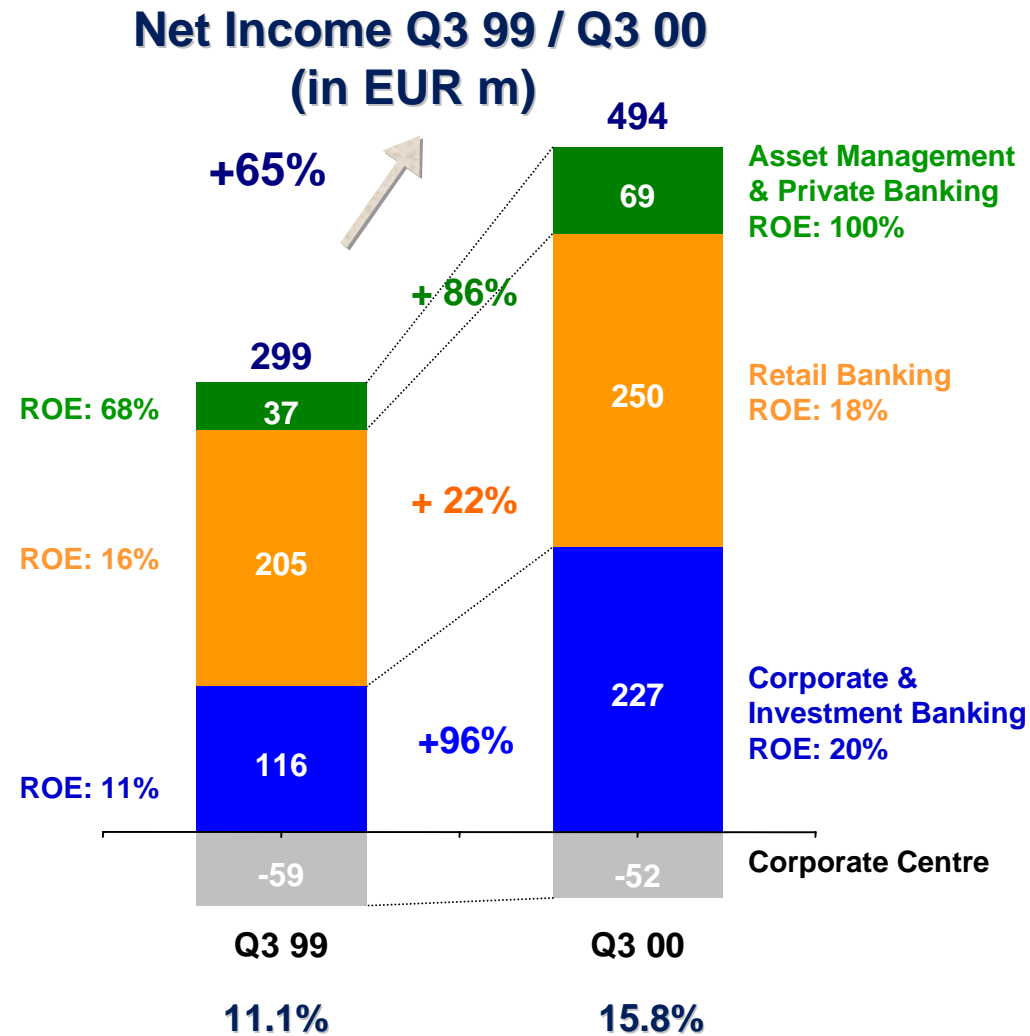
Capital base



(*) excluding provision for SG Paribas restructuring costs



Growth in earnings and profitability





APPENDICES

Appendix - SG Group

Quarterly income statement by core business

In EUR m	Retail Banking		Asset Management & Private Banking		Corporate & Investment Banking		Corporate Centre		Group	
	Q3 00	Q3 99(*)	Q3 00	Q3 99(*)	Q3 00	Q3 99(*)	Q3 00	Q3 99(*)	Q3 00	Q3 99(*)
	Net banking income	1,679	1,471	223	163	1,486	977	(100)	18	3,288
Operating expenses	(1,160)	(1,064)	(116)	(103)	(1,064)	(768)	(45)	(43)	(2,385)	(1,978)
Gross operating income	519	407	107	60	422	209	(145)	(25)	903	651
Net allocation to provisions	(97)	(90)	0	0	(69)	(28)	(54)	(29)	(220)	(147)
Operating income	422	317	107	60	353	181	(199)	(54)	683	504
Net income from fixed assets	6	0	0	0	15	1	142	61	163	62
Net income from companies accounted for by the equity method	7	13	0	0	(7)	1	0	0	0	14
Extraordinary items	0	0	0	0	0	0	(42)	(54)	(42)	(54)
Income tax	(157)	(116)	(37)	(23)	(134)	(64)	68	(4)	(260)	(207)
Amortisation of goodwill	0	0	0	0	0	0	(10)	(6)	(10)	(6)
Net income before minority interests	278	214	70	37	227	119	(41)	(57)	534	313
Minority interests	(28)	(9)	(1)	0	0	(3)	(11)	(2)	(40)	(14)
Net income	250	205	69	37	227	116	(52)	(59)	494	299
Average allocated capital	5,528	5,215	277	217	4,446	4,399	2,251	971	12,502	10,802
ROE	18.1%	15.7%	99.6%	68.3%	20.4%	10.5%	N/S	N/S	15.8%	11.1%

(*) restated according to new French accounting standard (see Technical Appendix, page 40)

Appendix - SG Group

9-month income statement by core business

In EUR m	Retail Banking		Asset Management & Private Banking		Corporate & Investment Banking		Corporate Centre		Group	
	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months
	2000	1999(*)	2000	1999(*)	2000	1999(*)	2000	1999(*)	2000	1999(*)
Net banking income	5,013	4,289	654	474	4,756	3,597	(77)	113	10,346	8,473
Operating expenses	(3,442)	(3,141)	(333)	(278)	(3,218)	(2,477)	(112)	(131)	(7,105)	(6,027)
Gross operating income	1,571	1,148	321	196	1,538	1,120	(189)	(18)	3,241	2,446
Net allocation to provisions	(268)	(228)	0	0	(153)	(234)	(81)	(71)	(502)	(533)
Operating income	1,303	920	321	196	1,385	886	(270)	(89)	2,739	1,913
Net income from fixed assets	38	0	0	0	33	9	600	577	671	586
Net income from companies accounted for by the equity method	20	41	0	0	(23)	2	4	4	1	47
Extraordinary items	0	0	0	0	0	0	(51)	(54)	(51)	(54)
Income tax	(487)	(336)	(113)	(73)	(511)	(321)	46	(107)	(1,065)	(837)
Amortisation of goodwill	0	0	0	0	0	0	(30)	(26)	(30)	(26)
Net income before minority interests	874	625	208	123	884	576	299	305	2,265	1,629
Minority interests	(89)	(31)	(5)	(1)	(3)	(9)	(39)	(8)	(136)	(49)
Net income	785	594	203	122	881	567	260	297	2,129	1,580
Average allocated capital	5,399	5,145	256	198	4,478	4,492	2,126	667	12,259	10,502
ROE	19.4%	15.4%	105.6%	82.3%	26.2%	16.8%	16.3%	59.3%	23.2%	20.1%

(*) restated according to new French accounting standard (see Technical Appendix, page 41)

Appendix - Retail Banking

Quarterly income statement

In EUR m	Q3 00	Q3 99	Change		o.w. French networks	
					Q3 00	Q3 99
Net banking income	1,679	1,471	14%	10% (*)	1,204	1,116
Operating expenses	(1,160)	(1,064)	9%	6% (*)	(860)	(838)
Gross operating income	519	407	28%	18% (*)	344	278
Net allocation to provisions	(97)	(90)	8%		(41)	(62)
Operating income	422	317	33%		303	216
Net income from fixed assets	6	0	N/S		6	0
Net income from companies accounted for by the equity method	7	13	-46%		4	3
Income tax	(157)	(116)	35%		(115)	(80)
Net income before minority interests	278	214	30%		198	139
Minority interests	(28)	(9)	N/S		(10)	(4)
Net income	250	205	22%		188	135
Allocated capital	5,528	5,215	6%		3,944	3,811
ROE	18.1%	15.7%			19.1%	14.2%

(*) when adjusted for changes in Group structure and at a constant exchange rate

Appendix - Retail Banking

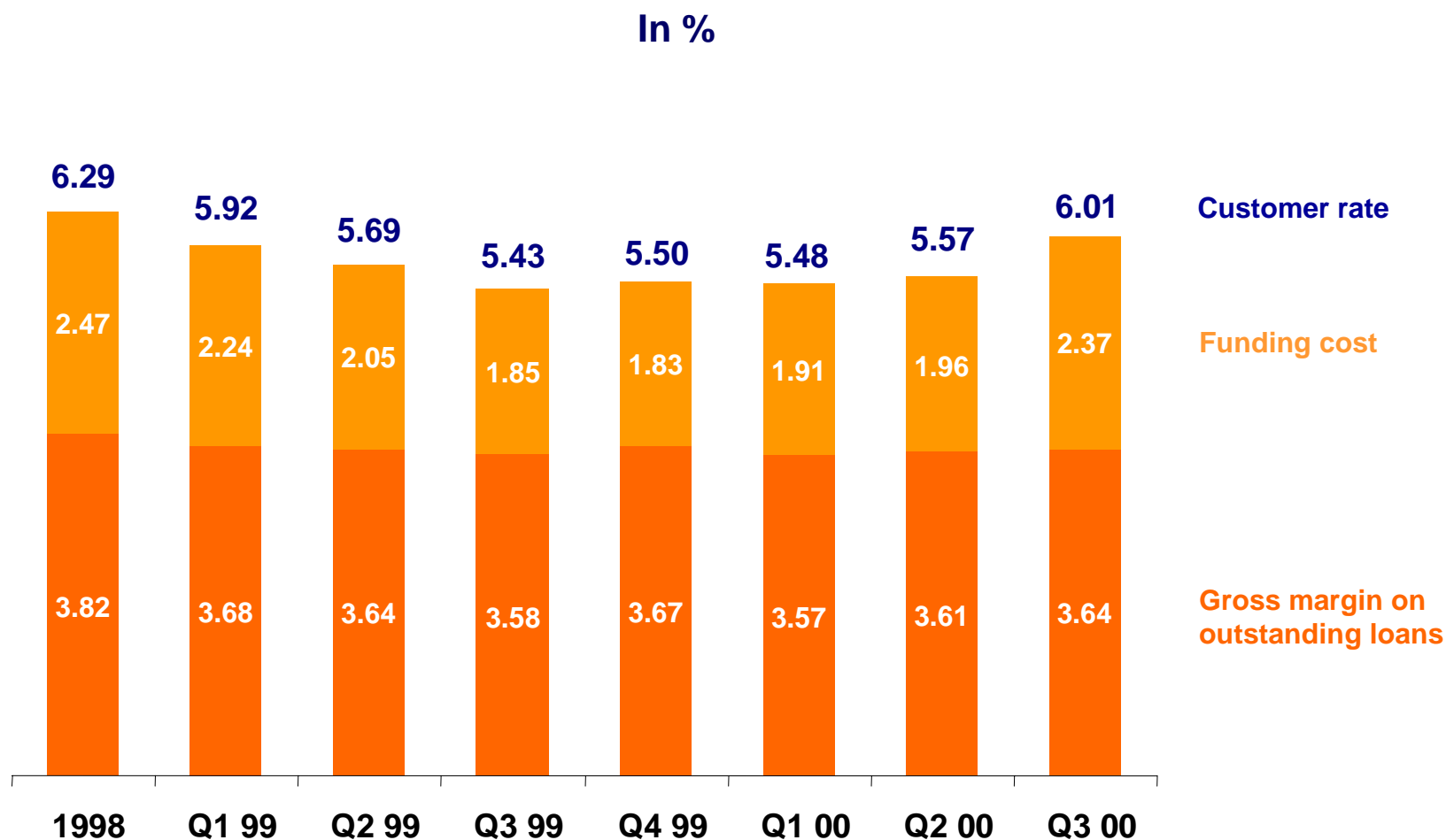
9-month income statement

In EUR m			Change		o.w. French networks	
	9 months 2000	9 months 1999			9 months 2000	9 months 1999
Net banking income	5,013	4,289	17%	10% (*)	3,629	3,314
Operating expenses	(3,442)	(3,141)	10%	5% (*)	(2,585)	(2,506)
Gross operating income	1,571	1,148	37%	24% (*)	1,044	808
Net allocation to provisions	(268)	(228)	18%		(136)	(162)
Operating income	1,303	920	42%		908	646
Net income from fixed assets	38	0	N/S		6	0
Net income from companies accounted for by the equity method	20	41	-51%		11	17
Income tax	(487)	(336)	45%		(338)	(239)
Net income before minority interests	874	625	40%		587	424
Minority interests	(89)	(31)	187%		(31)	(10)
Net income	785	594	32%		556	414
Allocated capital	5,399	5,145	5%		3,850	3,752
ROE	19.4%	15.4%			19.3%	14.7%

(*) when adjusted for changes in Group structure and at a constant exchange rate

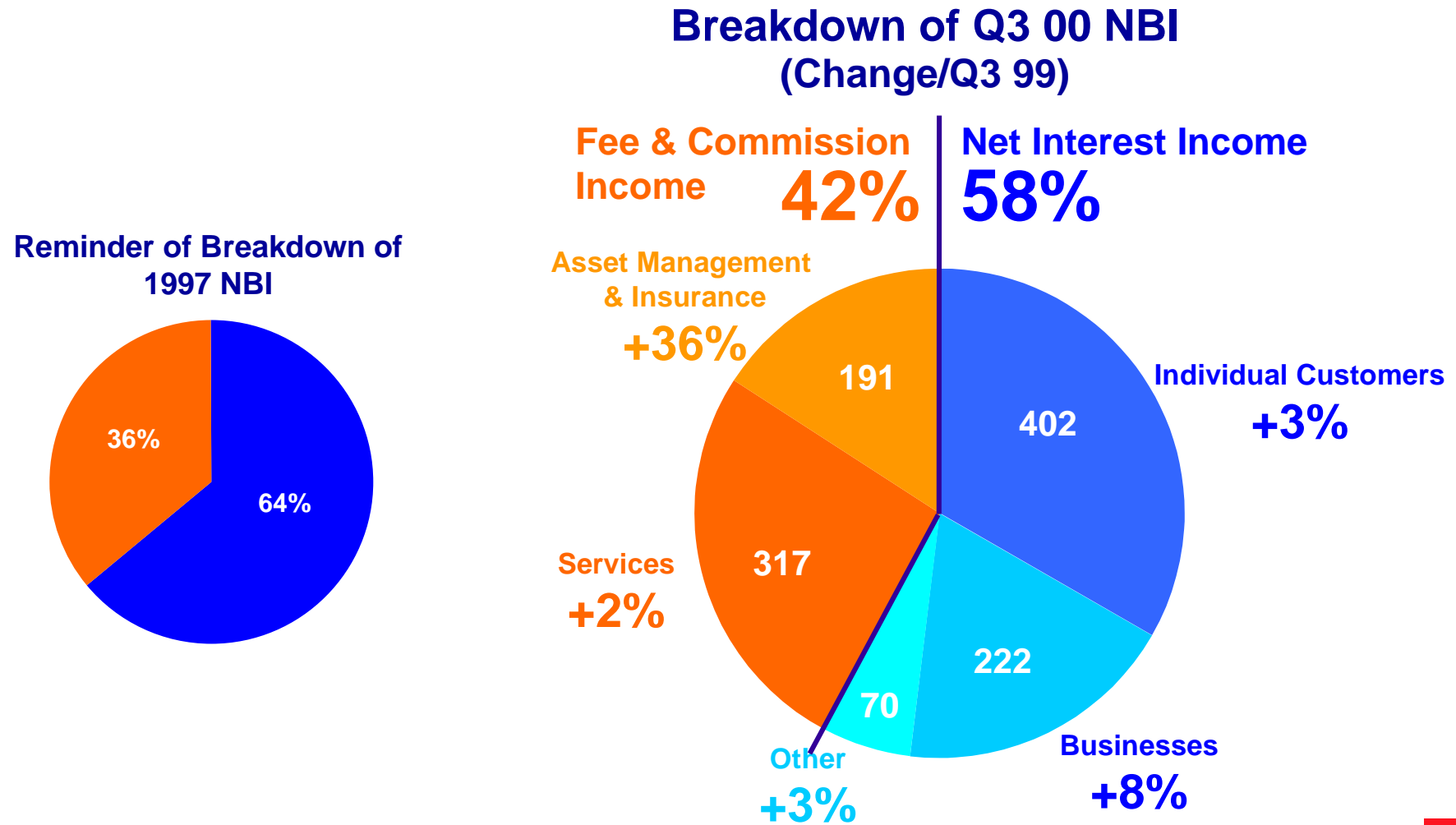
Appendix - Retail Banking

Gross intermediation spread of Société Générale Network



Appendix - Retail Banking

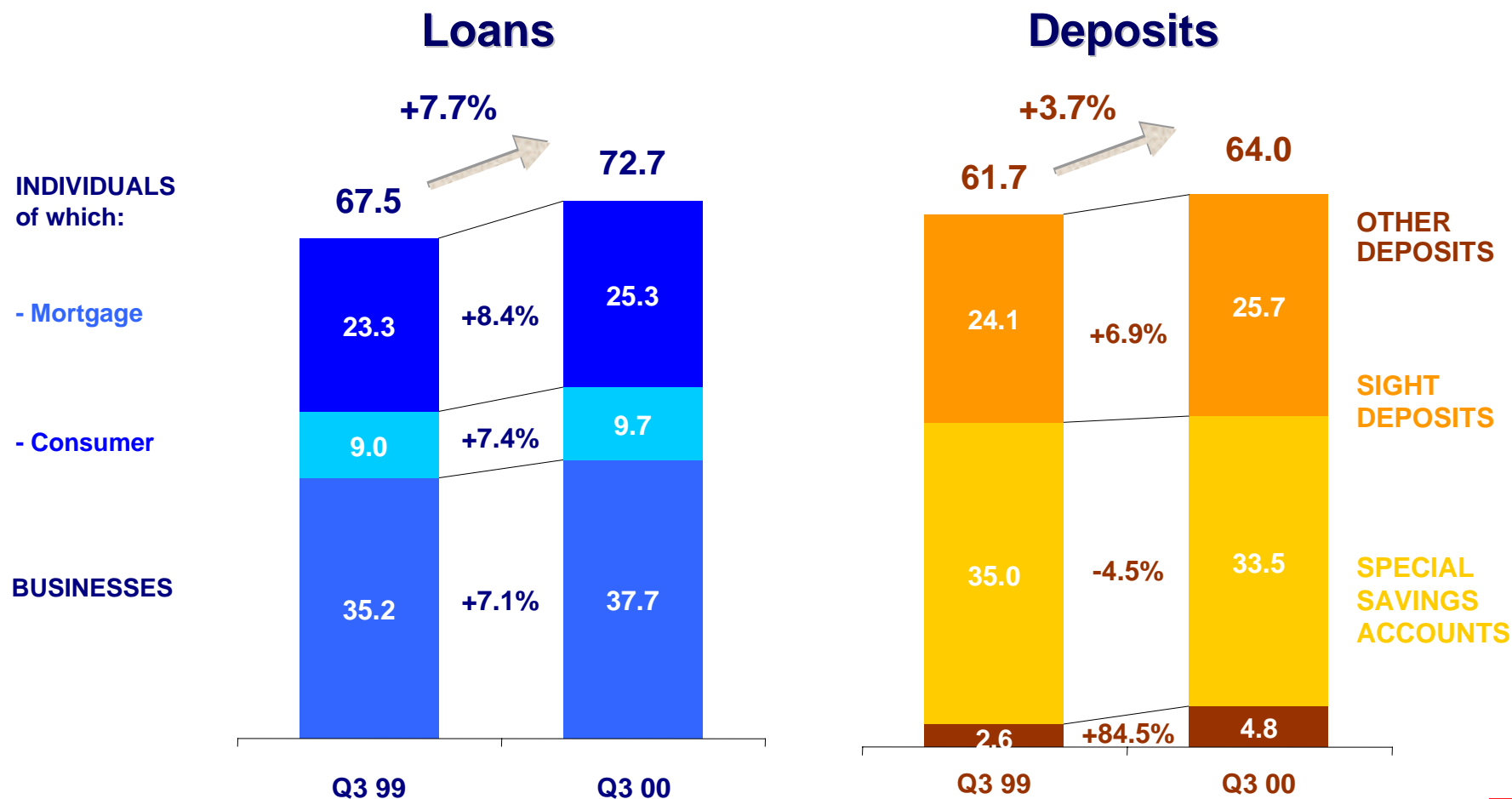
Contribution made by fee & commission income to net banking income of French networks



Appendix - Retail Banking in France

Customer loans and deposits

Average outstanding in EUR bn



Appendix - Asset Management and Private Banking

Quarterly income statement

In EUR m	Asset Management		Private Banking		TOTAL Asset Mgmt. & Private Banking			
	Q3 00	Q3 99	Q3 00	Q3 99	Q3 00	Q3 99	Change	
Net banking income	155	109	68	54	223	163	37%	34% (*)
Operating expenses	(66)	(63)	(50)	(40)	(116)	(103)	13%	7% (*)
Gross operating income	89	46	18	14	107	60	78%	84% (*)
Net allocation to provisions	0	0	0	0	0	0	N/S	
Operating income	89	46	18	14	107	60	78%	
Income tax	(33)	(19)	(4)	(4)	(37)	(23)	61%	
Net income before minority interests	56	27	14	10	70	37	89%	
Minority interests	(1)	0	0	0	(1)	0	N/S	
Net income	55	27	14	10	69	37	86%	
Allocated capital	153	122	124	95	277	217	28%	

(*) when adjusted for changes in Group structure and at a constant exchange rate

Appendix - Asset Management and Private Banking

9-month income statement

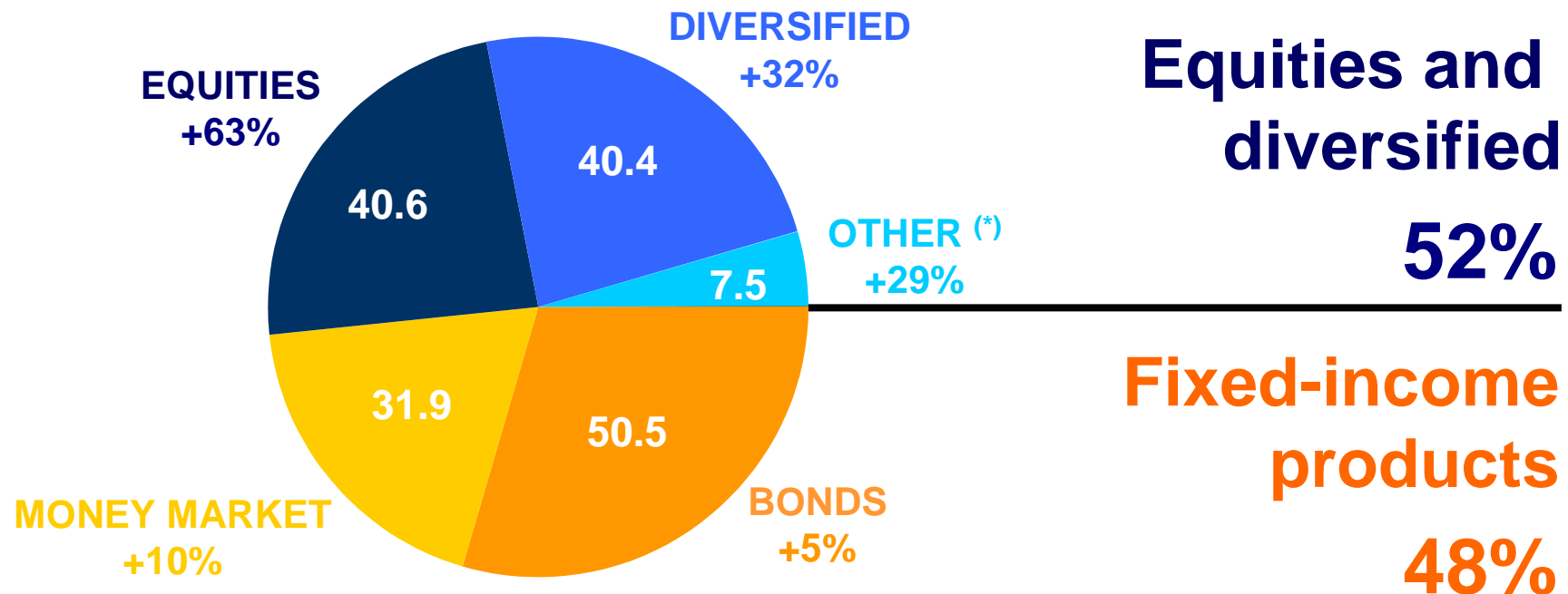
In EUR m	Asset Management		Private Banking		TOTAL Asset Mgmt. & Private Banking			
	9 months 2000	9 months 1999	9 months 2000	9 months 1999	9 months 2000	9 months 1999	Change	
Net banking income	441	318	213	156	654	474	38%	38%(*)
Operating expenses	(190)	(164)	(143)	(114)	(333)	(278)	20%	17%(*)
Gross operating income	251	154	70	42	321	196	64%	68%(*)
Net allocation to provisions	0	0	0	0	0	0	N/S	
Operating income	251	154	70	42	321	196	64%	
Income tax	(95)	(62)	(18)	(11)	(113)	(73)	55%	
Net income before minority interests	156	92	52	31	208	123	69%	
Minority interests	(5)	(1)	0	0	(5)	(1)	N/S	
Net income	151	91	52	31	203	122	66%	
Allocated capital	140	107	116	90	256	198	30%	

(*) when adjusted for changes in Group structure and at a constant exchange rate

Appendix - Asset Management

Breakdown of assets under management by type of product

Assets under management at September 30th 2000: EUR 171bn

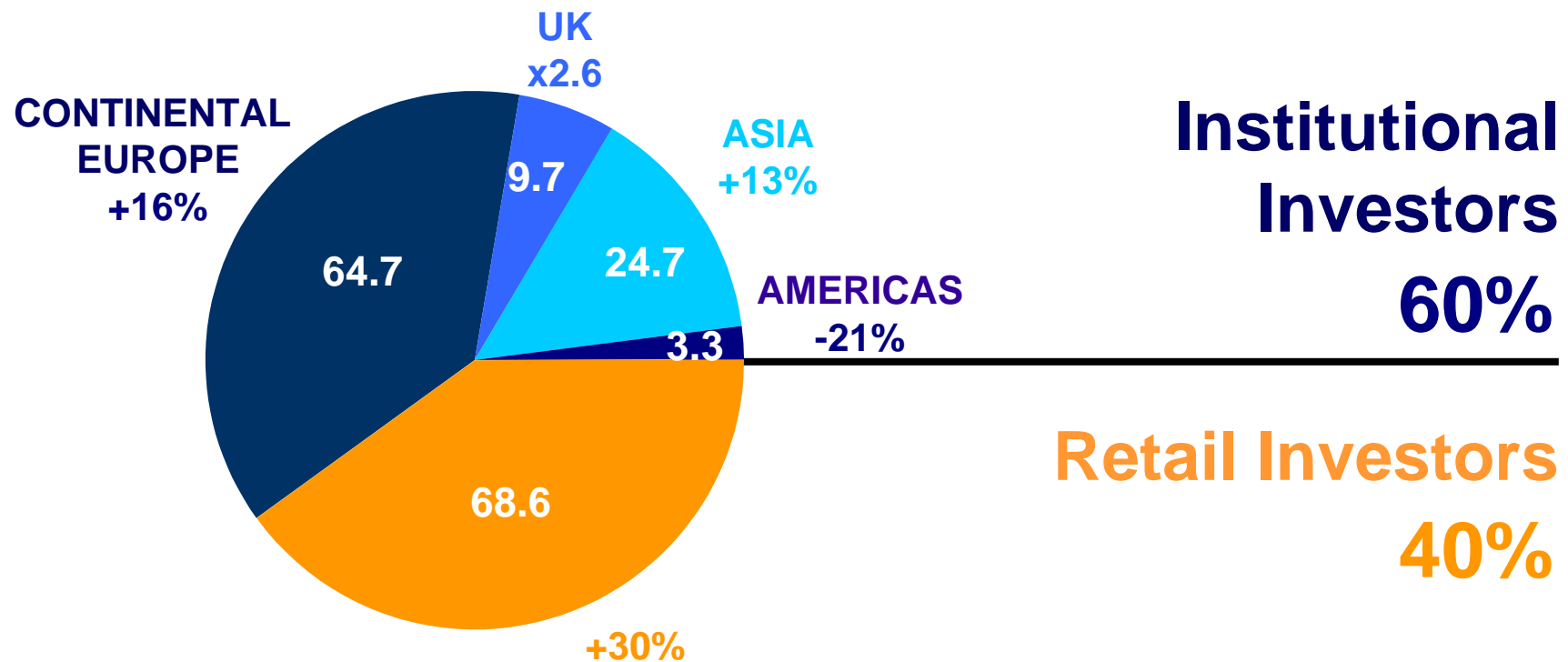


(*) non-listed shares (company savings plans) and derivatives

Appendix - Asset Management

Breakdown of assets under management by client segment

Assets under management at September 30th 2000: EUR 171bn



Appendix - Corporate and Investment Banking

Quarterly income statement

In EUR m	Investment Banking		Corporate Banking		TOTAL Corporate & Investment Banking			
	Q3 00	Q3 99	Q3 00	Q3 99	Q3 00	Q3 99	Change	
Net banking income	1,158	722	328	255	1,486	977	52%	41% (*)
Operating expenses	(863)	(588)	(201)	(180)	(1,064)	(768)	39%	28% (*)
Gross operating income	295	134	127	75	422	209	102%	93% (*)
Net allocation to provisions	9	(6)	(78)	(22)	(69)	(28)	146%	
Operating income	304	128	49	53	353	181	95%	
Net income from fixed assets	9	(1)	6	2	15	1	N/S	
Net income from companies acc. for by the equity method	0	0	(7)	1	(7)	1	N/S	
Extraordinary items	0	0	0	0	0	0	N/S	
Income tax	(113)	(47)	(21)	(17)	(134)	(64)	109%	
Net income before minority interests	200	80	27	39	227	119	91%	
Minority interests	2	1	(2)	(4)	0	(3)	-100%	
Net income	202	81	25	35	227	116	96%	
Allocated capital	1,559	1,362	2,887	3,037	4,446	4,399	1%	
ROE	51.8%	23.8%	3.5%	4.6%	20.4%	10.5%		

(*) when adjusted for changes in Group structure and at a constant exchange rate

Appendix - Corporate and Investment Banking

9-month income statement

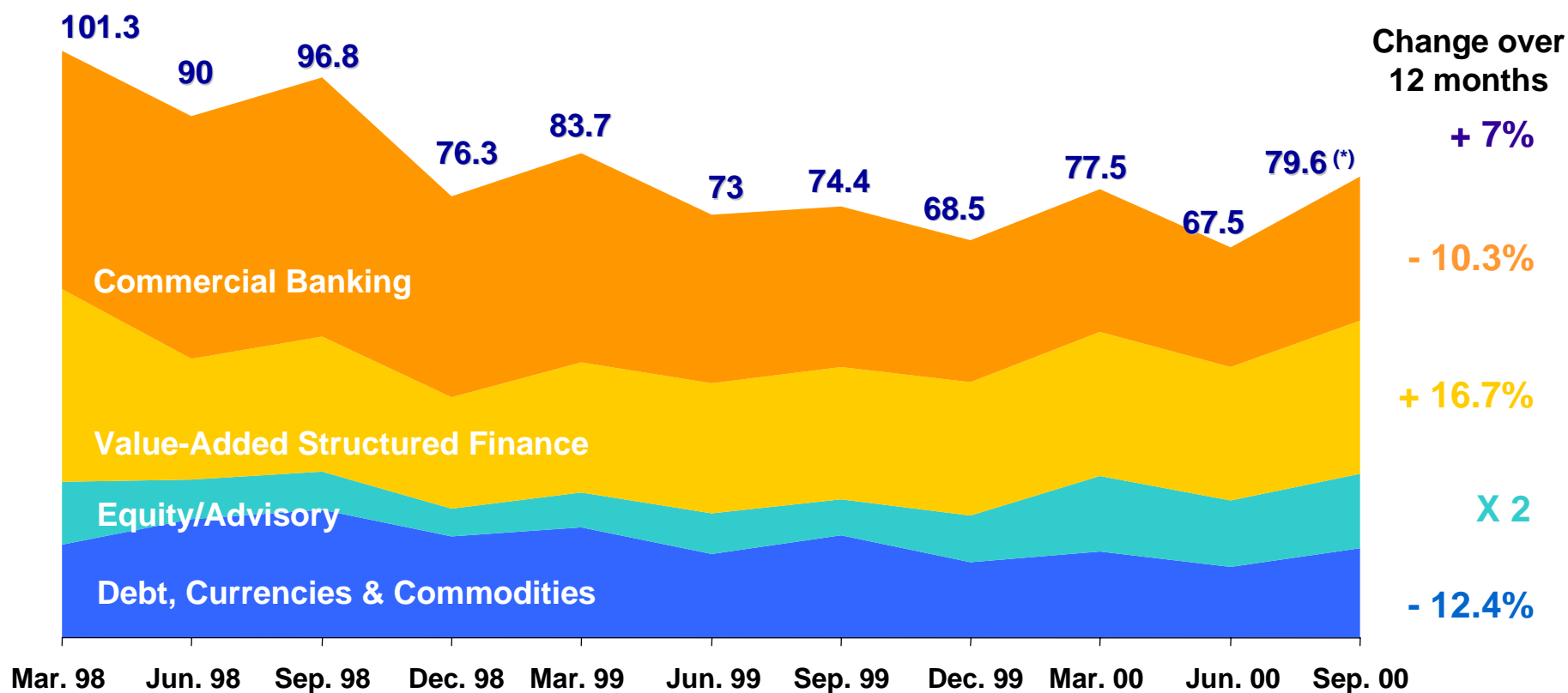
In EUR m	Investment Banking		Corporate Banking		TOTAL Corporate & Investment Banking			
	9 months 2000	9 months 1999	9 months 2000	9 months 1999	9 months 2000	9 months 1999	Change	
Net banking income	3,762	2,605	994	992	4,756	3,597	32%	24% (*)
Operating expenses	(2,662)	(1,919)	(556)	(558)	(3,218)	(2,477)	30%	22% (*)
Gross operating income	1,100	686	438	434	1,538	1,120	37%	30% (*)
Net allocation to provisions	4	1	(157)	(235)	(153)	(234)	-35%	
Operating income	1,104	687	281	199	1,385	886	56%	
Net income from fixed assets	13	7	20	2	33	9	N/S	
Net income from companies acc. for by the equity method	0	4	(23)	(2)	(23)	2	N/S	
Extraordinary items	0	0	0	0	0	0	N/S	
Income tax	(402)	(249)	(109)	(72)	(511)	(321)	59%	
Net income before minority interests	715	449	169	127	884	576	53%	
Minority interests	2	(2)	(5)	(7)	(3)	(9)	-67%	
Net income	717	447	164	120	881	567	55%	
Allocated capital	1,480	1,386	2,997	3,106	4,478	4,492	0%	
ROE	64.6%	43.0%	7.3%	5.2%	26.2%	16.8%		

(*) when adjusted for changes in Group structure and at a constant exchange rate

Appendix - Corporate and Investment Banking

Evolution of risk-weighted assets

Credit risk equivalent in EUR bn



(*) forex impact (Sep. 99/Sep. 00) = EUR 8 billion



Appendix

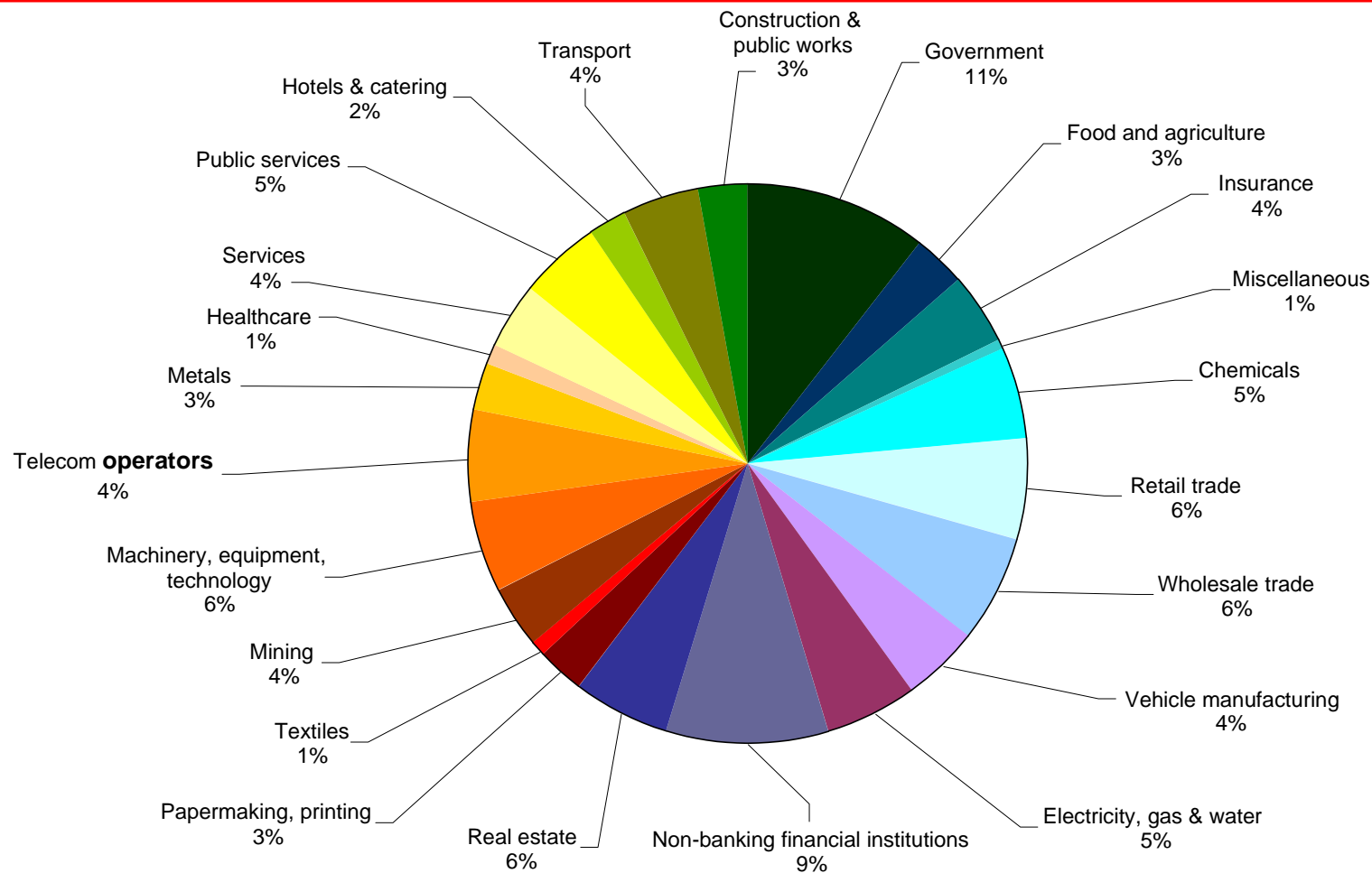
Quality and coverage of credit risk

In EUR bn	30/09/00	31/12/99
Customer loans	150	138
Non-performing loans	7.2	7.3
Non-performing loans / Customer loans	4.8%	5.3%
Provisions	6.7	6.5
Coverage ratio for non-performing loans	93.4%	89.0%
General provisions (*)	0.6	0.6
Overall coverage ratio	102.0%	96.9%

(*) excluding general reserve for Asian risk (included in Provisions)

Appendix

Breakdown of Group corporate loans by sector at 30/09/2000 (*)



(*) Balance sheet + Off-balance sheet commitments: EUR 215 billion

Appendix

Balance sheet

In EUR bn	30/09/00	30/06/00	Change
ASSETS			
Interbank and money market assets	34.4	25.4	35%
Customer loans	144.3	136.5	6%
Securities	196.6	194.4	1%
Net investments of insurance companies	32.2	31.3	3%
Other assets	57.5	66.7	-14%
Long-term assets	4.9	4.8	1%
TOTAL ASSETS	469.9	459.1	2%
LIABILITIES			
Interbank and money market liabilities	106.4	100.8	6%
Customer deposits	121.9	115.5	6%
Bonds	25.6	24.0	6%
Securities	106.4	104.8	2%
Underwriting reserves of insurance companies	31.8	30.8	3%
Other liabilities and provisions	61.1	67.3	-9%
Equity and Fund for general banking risks	16.7	15.9	5%
TOTAL LIABILITIES	469.9	459.1	2%

Société Générale: e-banking and e-brokerage figures

A/ e-banking

		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Q1	Q2	Q3	Change Q1/Q2	Change Q2/Q3
Total number of effective users (1)	Logitel Net	77,767	89,076	102,273	115,475	128,374	148,241	167,651	182,663	200,305					
	Crédit du Nord	8,961	9,987	11,695	14,027	16,812	19,366	22,810	25,317	28,774					
	Total	86,728	99,063	113,968	129,502	145,186	167,607	190,461	207,980	229,079					
Number of effective users during the month	Logitel Net	56,510	61,675	68,466	80,467	88,079	101,748	114,547	120,158	130,920					
	Crédit du Nord	6,530	7,043	8,506	9,746	11,645	12,999	15,438	15,886	18,906					
	Total	63,040	68,718	76,972	90,213	99,724	114,747	129,985	136,044	149,826					
Number of connections per month (2)	Logitel Net	462,055	484,444	642,753	597,746	650,500	668,202	742,687	760,472	932,221	1,589,252	1,916,448	2,435,380	+21%	+27%
	Crédit du Nord	37,488	40,039	53,762	52,216	70,086	77,261	99,313	92,856	120,690	131,289	199,563	312,859	+52%	+57%
	Total	499,543	524,483	696,515	649,962	720,586	745,463	842,000	853,328	1,052,911	1,720,541	2,116,011	2,748,239	+23%	+30%
Number of connections per user per month (3)	Logitel Net	8.2	7.9	9.4	7.4	7.4	6.6	6.5	6.3	7.1	8.5	7.1	6.7		
	Crédit du Nord	5.7	5.7	6.3	5.4	6.0	5.9	6.4	5.8	6.4	5.9	5.8	6.2		

B / e-brokerage: Fimatex

Total number of accounts	Fimatex	56,994	76,659	85,021	+35%	+11%
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(1) Number of current account holders who have used the Logitel Net service at least once since June 4th 1999 or Crédit du Nord's Internet services at least once since October 13th 1999. Couples holding joint accounts are considered to be one user.

(2) Each connection represents on average 10 page hits.

(3) Number of connections during the month / Number of effective users during the month.

TECHNICAL APPENDICES

- 1/ Impact of amendments to accounting methods and changes to Group's internal accounting structure**
- 2/ Scope of VaR calculation**

Technical Appendix

Impact of amendments to accounting methods and changes to Group's internal accounting structure

- **The application of the new methodology to the Group's consolidated accounts as of January 1st 2000 results in the following principal changes to the consolidation scope and the financial statements for 2000:**
 - Full consolidation of all companies under sole control when their activity is directly linked to banking activities.
 - For SG, this concerns:
 - ✓ insurance (life and non-life): SOGECAP, SOGESSUR, SOGELIFE, GENE CAR
 - ✓ real estate development: SOGEPROM
 - ✓ other activities (IT, leasing, etc.): ECS, TEMSYS, SG ENERGIE

Technical Appendix

Impact of amendments to accounting methods and changes to Group's internal accounting structure

- Provisions for interest on doubtful loans: allocations to provisions for interest on doubtful loans are reclassified under net interest income.
- Net income from fixed assets: over and above income from long-term investments, this item now includes income from tangible and intangible operating assets in the broad sense of the term and notably capital gains realised on the disposal of subsidiaries (Crédit du Nord, FIMATEX).
- In addition, we have restated the results by core business for the first 9 months of 1999 in view of the changes in the Group's structure.

Technical Appendix

Impact on income statement for Q3 1999

In EUR m	Retail Banking		Asset Management & Private Banking		Corporate & Investment Banking		Corporate Centre & Other		Group	
	Before	After	Before	After	Before	After	Before	After	Before	After
	Net banking income	1,394	1,471	162	163	1,005	977	(9)	18	2,552
Operating expenses	(1,036)	(1,064)	(95)	(103)	(804)	(768)	(15)	(43)	(1,950)	(1,978)
Gross operating income	358	407	67	60	201	209	(24)	(25)	602	651
Net allocation to provisions	(87)	(90)	0	0	(46)	(28)	(20)	(29)	(153)	(147)
Operating income	271	317	67	60	155	181	(44)	(54)	449	504
Net income from fixed assets	0	0	0	0	11	1	54	61	65	62
Net income from companies accounted for by the equity method	42	13	0	0	2	1	2	0	46	14
Extraordinary items	0	0	0	0	0	0	(54)	(54)	(54)	(54)
Income tax	(101)	(116)	(25)	(23)	(58)	(64)	(0)	(4)	(184)	(207)
Amortisation of goodwill	0	0	0	0	0	0	(6)	(6)	(6)	(6)
Net income before minority interests	213	214	42	37	110	119	(48)	(57)	316	313
Minority interests	(11)	(9)	1	0	(10)	(3)	3	(2)	(17)	(14)
Net income	202	205	43	37	100	116	(45)	(59)	299	299
Average allocated capital	5,117	5,215	217	217	4,426	4,399	1,043	971	10,802	10,802
ROE	15.8%	15.7%	79.4%	68.3%	9.0%	10.5%	N/S	N/S	11.1%	11.1%

Technical Appendix

Impact on income statement for first nine months of 1999

In EUR m

	Retail Banking		Asset Management & Private Banking		Corporate & Investment Banking		Corporate Centre & Other		Group	
	Before	After	Before	After	Before	After	Before	After	Before	After
Net banking income	4,114	4,289	463	474	3,649	3,597	17	113	8,243	8,473
Operating expenses	(3,069)	(3,141)	(260)	(278)	(2,519)	(2,477)	(67)	(131)	(5,915)	(6,027)
Gross operating income	1,045	1,148	203	196	1,130	1,120	(50)	(18)	2,328	2,446
Net allocation to provisions	(237)	(228)	0	0	(267)	(234)	(56)	(71)	(560)	(533)
Operating income	808	920	203	196	863	886	(106)	(89)	1,768	1,913
Net income from fixed assets	0	0	0	0	26	9	570	577	596	586
Net income from companies accounted for by the equity method	109	41	0	0	15	2	10	4	134	47
Extraordinary items	0	0	0	0	0	0	(54)	(54)	(54)	(54)
Income tax	(296)	(336)	(75)	(73)	(320)	(321)	(95)	(107)	(785)	(837)
Amortisation of goodwill	0	0	0	0	0	0	(26)	(26)	(26)	(26)
Net income before minority interests	622	625	128	123	584	576	300	305	1,633	1,629
Minority interests	(27)	(31)	3	(1)	(17)	(9)	(12)	(8)	(53)	(49)
Net income (before impact of SG Paribas)	595	594	131	122	567	567	288	297	1,580	1,580
Average allocated capital	5,017	5,145	197	198	4,551	4,492	736	667	10,502	10,502
ROE	15.8%	15.4%	88.6%	82.3%	16.6%	16.8%	52.1%	59.3%	20.1%	20.1%

Technical Appendix

Scope of VaR calculation

- The total VaR is calculated on the basis of all Société Générale's portfolios, i.e.:
 - the trading portfolio,
 - the investment portfolios,
 - the discounting operations.
- The trading VaR is calculated on the basis of the trading portfolio only.
- These figures represent the quarterly average of the historic VaR with a 99% confidence interval and a 1-day holding period.

