

GOOD RESULTS**SECOND QUARTER 2004:**

- Robust growth in franchises and sound revenues
- Tight cost control
- Low risk provisioning

- Record level of operating income: EUR 1,230 million (+13.4% vs. Q2 03 on a like-for-like basis*)
- Net income: EUR 749 million (+7.8% vs. Q2 03)

FIRST HALF 2004:

- Sharp increase in operating income: +32.4%* vs. H1 03
- ROE after tax: 19.1% (vs. 15.6% in H1 03)
- EPS: EUR 3.79 (+31.8% vs. H1 03)

<i>In EUR million</i>	Q2 04	Change vs. Q2 03	H1 04	Change vs. H1 03
Net banking income	4,061	-1.1%	8,019	+2.1%
<i>On a like-for-like basis*</i>		-2.5%		+4.6%
Operating expenses	(2,705)	+2.0%	(5,361)	+3.7%
<i>On a like-for-like basis*</i>		+0.1%		+3.2%
Gross operating income	1,356	-6.7%	2,658	-1.0%
<i>On a like-for-like basis*</i>		-7.4%		+7.6%
Operating income	1,230	+14.2%	2,334	+18.1%
<i>On a like-for-like basis*</i>		+13.4%		+32.4%
Net income	749	+7.8%	1,550	+31.6%

	Q2 04	Q2 03	H1 04	H1 03
Group ROE after tax	18.3%	18.5%	19.1%	15.6%
Business line ROE after tax	27.2%	25.4%	26.7%	22.6%

* When adjusted for changes in Group structure, at constant exchange rates and, with respect to the comparison of first-half figures, excluding the exceptional capital gain on property disposal in the amount of EUR 187 million booked under net banking income in the first quarter of 2003.



RETAIL BANKING & FINANCIAL SERVICES – ASSET MANAGEMENT, PRIVATE BANKING & SECURITIES SERVICES – CORPORATE & INVESTMENT BANKING

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At the meeting of the Board of Directors of Société Générale on July 29th 2004, chaired by Daniel Bouton, the Board closed the Group's consolidated accounts for the second quarter of 2004. Commenting on these results, Daniel Bouton said:

"The Group turned in solid performances in the second quarter of 2004, in line with previous quarters. The Retail Banking & Financial Services and Global Investment Management businesses continued to grow profitably. The Corporate & Investment Banking arm notched up a further increase in client-driven revenues while at the same time registering a decline in revenues from trading. At a favourable stage in the credit cycle, risk provisioning was very low, without any change to the Group's prudent provisioning policy. Operating income came out at a record level."

1. GROUP CONSOLIDATED RESULTS

The second quarter saw a gradual recovery take root in European economies, while the US economic environment proved more favourable. The financial markets were marked by rising interest rates, hesitant equity markets and low volatility. The volume of deals by European corporates volumes remained modest on both the equity and debt capital markets, while the credit environment remained highly favourable.

The Group produced strong performances over the period. Operating income came out at a record level of EUR 1,230 million, up 13.4% on the second quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates, while net income rose by 7.8% in relation to the same period to stand at EUR 749 million.

Net income for the first half of the year totalled EUR 1,550 million, up 31.6% on the first half of 2003.

Net banking income

Net banking income for the quarter amounted to just under EUR 4.1 billion. In relation to the second quarter of 2003, which was a high benchmark for Corporate & Investment Banking, this represented a slight drop of 1.1% in absolute terms (down 2.5% when adjusted for changes in Group structure and at constant exchange rates). Trading revenues fell against a backdrop of rising interest rates, while net banking income rose for the other Group businesses.

Net banking income for the first half exceeded EUR 8 billion, up 4.6%* (+2.1% in absolute terms).

These performances underscored the Group's ability to deliver strong growth throughout the business cycle, thanks to its well-balanced business mix and the dynamic contribution made by its growth drivers.

* When adjusted for changes in Group structure, at constant exchange rates and excluding the exceptional capital gain on property disposal in the amount of EUR 187 million booked under net banking income in the first quarter of 2003.

Operating expenses

Operating expenses remained stable when adjusted for changes in Group structure and at constant exchange rates (+2.0% in absolute terms taking into account the acquisitions made over the past 12 months, notably Compagnie Bancaire Genève and General Bank of Greece).

The cost/income ratio for the second quarter was 66.6% compared with 64.6% in the second quarter of 2003, which marked a low point.

The cost/income ratio continued to improve over the first half of 2004 (down by over 4 points in two years). In line with targets, it came out at 66.9%, compared with 67.6% for the full-year 2003.

Operating income

The Group recorded an excellent operating performance in its Retail Banking & Financial Services and Global Investment Management businesses. Gross operating income declined in Corporate & Investment Banking on the back of the drop in trading revenues. Overall, the drop in the Group's gross operating income in relation to the exceptional level booked in the second quarter of 2003 was limited to 7.4% when adjusted for changes in Group structure and at constant exchange rates. Gross operating income for the first half was up 7.6%* on the same period in 2003.

The net allocation to provisions remained low for the third quarter running. In the French Networks, the cost of risk was stable at 34 bp of risk-weighted assets. Corporate & Investment Banking booked a net write-back of EUR 34 million in the second quarter (net allocation of EUR 14 million over the first half). There was little increase in the volume of doubtful loans, while the conservative provisioning policy implemented by the Group in the past and the favourable credit environment enabled write-backs of specific provisions. However, there was no draw-down of the general credit risk reserve (excluding country risk reserves), which stood at EUR 0.6 billion at June 30th 2004.

Overall, the Group posted a record quarterly operating income of EUR 1,230 million, up 13.4% on the second quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates (+14.2% in absolute terms).

Operating income for the first half came out at EUR 2.3 billion, up 32.4%* on the same period in 2003 (+18.1% in absolute terms).

* When adjusted for changes in Group structure, at constant exchange rates and excluding the exceptional capital gain on property disposal in the amount of EUR 187 million booked under net banking income in the first quarter of 2003.

Net income

In a lacklustre stock market environment in France, net income from long-term investments was close to break-even over the quarter. After goodwill amortisation, corporate income tax (effective tax rate of 27.3% for the period) and minority interests, attributable net income totalled EUR 749 million for the quarter, up 7.8% on the second quarter of 2003. Group ROE after tax was 18.3% in the second quarter, compared with 18.5% for the same period in 2003.

Net income for the first half was up 31.6% at over EUR 1.5 billion. Group ROE after tax came out at 19.1% for the first half, against 15.6% for the first half of 2003.

Earnings per share amounted to EUR 3.79 for the first six months of the year, up 31.8% on the first half of 2003.

2. CAPITAL BASE

Group shareholders' equity stood at EUR 17.2 billion at June 30th 2004, representing a book value per share of EUR 42.4. The Tier-1 ratio was 8.52% at June 30th 2004 (compared with 8.64% at March 31st 2004). Risk-weighted assets increased by 6.6% in relation to June 30th 2003.

As part of its share buy-back policy principally aimed at cancelling out the dilutive impact of capital increases reserved for employees and stock options plans, Société Générale bought back 2.4 million shares over the quarter at an average price of EUR 68.0. At June 30th 2004, the Group held 36.3 million of its own shares (excluding those held as part of its trading activities), representing 8.3% of its total share capital.

The Group ranks amongst the highest rated banking groups in the euro zone (Standard & Poor's: AA-, Moody's: Aa3, Fitch: AA-).

3. RETAIL BANKING & FINANCIAL SERVICES

French Networks

<i>In EUR million</i>	Q2 04	Change vs. Q2 03	H1 04	Change vs. H1 03
Net banking income	1,465	+3.7%	2,901	+5.0%
Operating expenses	(1,018)	+3.7%	(2,024)	+3.6%
Gross operating income	447	+3.7%	877	+8.4%
Net allocation to provisions	(76)	+0.0%	(147)	+3.5%
Operating income	371	+4.5%	730	+9.4%
Net income	229	+2.7%	456	+9.4%

	Q2 04	Q2 03	H1 04	H1 03
ROE after tax	19.3%	20.0%	19.4%	19.0%

The Société Générale and Crédit du Nord networks, which together form the leading non-mutual retail banking group in France, continued to turn in sound performances.

These performances were underpinned by the quality of the networks' products and services, as well as by customer satisfaction levels. The retirement savings offering launched during the second quarter upon implementation of the French pension reform was ranked the best on the market by the financial press. The competitive prices of services for individual customers was also singled out in several surveys carried out in recent months. The latest image and customer satisfaction surveys confirm the strong position enjoyed by both networks* on the individual and business customer segments.

The business registered sustained growth in activity, with an expansion of the franchise and an increase in the number of products per personal current account. For the tenth year in succession, the net annual increase in the number of current accounts exceeded 100,000 (+121,000 between June 30th 2003 and June 30th 2004), with 29,000 accounts opened over the quarter (+2.2% year-on-year). Inflows into savings and investment products remained robust, particularly in life insurance and structured products (EUR 1.9 billion over the quarter). Mortgage loan issuance continued to increase, rising 9.7% in relation to the second quarter of 2003, which was itself a high benchmark.

This dynamic performance was also seen on the business customer segment, with sharp increases in investment loans to self-employed professionals (+9.3%) and SMEs (+12.1%). In contrast, draw-downs of short-term credit facilities declined (outstanding credits down 6.6%), reflecting the improvement in companies' cash position.

* Société Générale: the non-mutual retail bank named by the non-customers as their first choice if they had to change bank (source: *Efficiencie 3* survey, January 2004). Crédit du Nord and Société Générale ranked 1st and joint 2nd respectively amongst all retail banking networks in terms of image and satisfaction levels on the SME customer segment (source: CFI, April 2004).

The two domestic retail banking networks generated record revenues of EUR 1,465 million, up 3.7% on the second quarter of 2003, which was itself a high benchmark. Net banking income rose sharply over the first half of the year (+5.0% in relation to the same period in 2003).

This top-line growth benefited from the sharp increase in fee and commission income (+8.4%). The 15.2% rise in financial commissions was notably fuelled by inflows into life insurance products, while the growth in service fees (+6.3%) was driven primarily by volumes.

Net interest income (+0.4% in relation to the second quarter of 2003) reflected the sharp increase in customer deposits and loans (+4.4% and +12.8% respectively in relation to the second quarter of 2003 on the individual customer segment), but continued to be weighed on by the decline in interest rates seen in previous quarters.

Growth in operating expenses remained measured (+3.7% versus the second quarter of 2003). It remained primarily linked to an increase in costs directly associated with business volumes and to investments in the restructuring of the Société Générale network, notably the creation of regional middle and back-office platforms. A tight rein was kept on personnel expenses.

Gross operating income for the two French networks amounted to EUR 447 million, up 3.7% on the second quarter of 2003.

The cost of risk was stable at 34bp.

Net income rose 2.7% to EUR 229 million, while the ROE after tax was 19.3% for the quarter.

Over the first half of the year, net income amounted to EUR 456 million, up 9.4% on the first half of 2003. The first-half ROE after tax came out at 19.4%, compared with 19.0% a year earlier.

Retail Banking outside France

<i>In EUR million</i>	Q2 04	Change vs. Q2 03	H1 04	Change vs. H1 03
Net banking income	510	+17.8%	928	+13.0%
<i>On a like-for-like basis & at constant exchange rates</i>		+7.4%		+7.6%
Gross operating income	198	+13.8%	357	+14.4%
<i>On a like-for-like basis & at constant exchange rates</i>		+13.1%		+16.3%
Net allocation to provisions	(41)	-2.4%	(84)	+9.1%
Operating income	157	+18.9%	273	+16.2%
Net income	63	+6.8%	118	+15.7%

	Q2 04	Q2 03	H1 04	H1 03
ROE after tax	31.4%	36.4%	30.8%	30.7%

Retail Banking outside France is one of Société Générale's strategic development priorities. This business turned in an excellent commercial and financial performance, while continuing to invest in its future growth.

The Group consolidated General Bank of Greece for the first time in the second quarter, following its acquisition of a majority stake in the bank in March 2004 aimed at reinforcing its position in the Balkans. With 300,000 customers, a 2.5% market share in loans and a 2% market share in deposits, General Bank of Greece is the country's 7th largest bank.

The Group pursued its ambitious organic growth plans, notably in the Czech Republic, Russia, Serbia, Bulgaria and Egypt, which was reflected in major investments in marketing, the branch networks (an additional 43 branches opened since June 30th 2003) and information systems.

The business line continued to notch up sustained growth in its franchises, attracting 365,000 new individual customers between end-June 2003 and end-June 2004 across the various platforms when adjusted for changes in Group structure (+8%). Over the same period, customer deposits and outstanding loans rose by 9% and 6% respectively when adjusted for changes in Group structure and at constant exchange rates. A particularly strong performance was seen on the personal loan segment, where growth stood at 25%, clearly marking the shift towards a more retail-oriented business model.

Despite low interest rates, revenues rose by 7.4% compared with the second quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates (+17.8% in absolute terms). Quarterly net banking income broke through the EUR 500 million mark for the first time to stand at EUR 510 million, representing 13% of total Group revenues.

Over the first six months of the year, net banking income was up 7.6% when adjusted for changes in Group structure and at constant exchange rates (+13.0% in absolute terms).

The rise in operating expenses remained modest (+3.6% in relation to the second quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates), despite the pick-up in investments.

Risk provisioning was low at EUR 41 million for the quarter, stable against the second quarter of 2003.

Operating income was up 18.9% over the quarter (+16.4% when adjusted for changes in Group structure and at constant exchange rates) for an ROE after tax of 31.4%.

Over the first half, operating income rose by 16.2% (+17.1% when adjusted for changes in Group structure and at constant exchange rates). The ROE after tax came out at 30.8% over the first six months of the year.

Financial Services

<i>In EUR million</i>	Q2 04	Change vs. Q2 03	H1 04	Change vs. H1 03
Net banking income	520	+14.0%	1,006	+13.8%
<i>On a like-for-like basis & at constant exchange rates</i>		+12.3%		+12.1%
Gross operating income	201	+25.6%	381	+29.6%
<i>On a like-for-like basis & at constant exchange rates</i>		+24.4%		+27.9%
Net allocation to provisions	(38)	-5.0%	(75)	+4.2%
Operating income	163	+35.8%	306	+37.8%
Net income	102	+34.2%	192	+38.1%

	Q2 04	Q2 03	H1 04	H1 03
ROE after tax	16.7%	13.6%	15.6%	12.5%

The Group's Financial Services activities comprise three business lines: Specialised Financing, Life Insurance, and Securities and Banking Services.

The **Specialised Financing** arm confirmed its position as one of the Group's growth drivers through its continued development in Europe.

In the consumer credit business, new loan issuance was strong (up 11% on the second quarter of 2003), with solid performances in France (+9%) and Italy (+13%).

Revenues generated by SG Equipment Finance, which brings together the Group's full offering in vendor and equipment finance, were up on the second quarter of 2003.

In operational vehicle leasing, ALD Automotive continued to expand its international network, starting up operations in Switzerland, Ukraine, Romania, the Baltic States and Egypt. ALD Automotive now manages a fleet of 541,000 vehicles (up 9% on June 30th 2003) after winning a number of contracts.

ECS, the Group's IT asset leasing and management subsidiary, posted a strong rise in the number of new contracts (+25% compared with the second quarter of 2003).

Overall, revenues generated by the **Specialised Financing** business line rose by 8.3% in relation to the second quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates. The ROE after tax stood at 20.3% for the quarter and 18.7% for the first half of the year (16.8% in the first half of 2003).

In the **Life Insurance** business, SOGECAP registered record premium income, up 31% in relation to the second quarter of 2003, outstripping growth in the French bancassurance market as a whole (+19%). Consequently, its market share stood at 14.8% as measured by insurance premiums.

The **Securities and Banking Services** arm recorded a 7% increase in revenues, mirroring the growth in assets under custody and transaction volumes.

Overall, **the Financial Services** arm notched up 35% growth in operating income compared with the second quarter of 2003 when adjusted for changes in group structure and at constant exchange rates, confirming its capacity for profitable growth. Its ROE after tax stood at 16.7% for the quarter.

The arm's first-half operating income rose by 36.5% when adjusted for changes in Group structure and at constant exchange rates, while the ROE after tax came out at 15.6%, versus 12.5% in the first half of 2003.

4. GLOBAL INVESTMENT MANAGEMENT

<i>In EUR million</i>	Q2 04	Change vs. Q2 03	H1 04	Change vs. H1 03
Net banking income	353	+21.3%	705	+23.5%
<i>On a like-for-like basis & at constant exchange rates</i>		+16.5%		+20.0%
Operating expenses	(233)	+14.2%	(463)	+13.8%
<i>On a like-for-like basis & at constant exchange rates</i>		+11.1%		+12.1%
Operating income	116	+33.4%	238	+45.1%
<i>On a like-for-like basis & at constant exchange rates</i>		+24.3%		+36.4%
Net income	75	+36.5%	153	+43.0%
<i>o/w Asset Management</i>	52	+23.8%	100	+25.0%
<i>o/w Private Banking</i>	23	+77.7%	53	+96.3%

<i>In EUR billion</i>	Q2 04	Q2 03	H1 04	H1 03
Net new money over period	7.8	1.7	14.0	4.6
Assets under management (at end of period)	311	273	311	273

The Global Investment Management arm turned in a very satisfactory commercial performance: the net inflow of new money over the period totalled EUR 7.8 billion, representing annualised growth in new money equivalent to over 10% of assets under management. Since the start of 2004, net new money has totalled EUR 14 billion. Assets under management stood at EUR 311 billion* at June 30th 2004, up by over EUR 11 billion quarter-on-quarter.

The arm's financial results also showed a sharp improvement, with net banking income up 21.3% on the second quarter of 2003 (+16.5% when adjusted for changes in Group structure and at constant exchange rates), and net income up 36.5% at EUR 75 million. Over the first half, net income rose 43.0% to stand at EUR 153 million.

Asset Management

The business line pursued its growth strategy based on the development of an innovative offering (notably in alternative management and multi-management), cross-selling between platforms, and the harnessing of growth drivers in the form of partnerships. In Asia, SG AM reinforced its presence with the full consolidation of Resona AM, the asset management subsidiary acquired from Japan's 5th largest banking group in April 2004. Furthermore, SG AM signed a joint venture agreement with State Bank of India, the leading Indian banking group with 105 million customers

* Excluding assets managed by Lyxor Asset Management (EUR 41 billion at June 30th 2004), whose results are consolidated in the Equity and Advisory business line, and the assets of customers managed directly by the French networks (EUR 67 billion held by customers with investible assets exceeding EUR 150,000).

and 13,000 branches. SG AM has thus gained access to 325 million potential new customers in Asia.

The net inflow of new money for the quarter amounted to EUR 6.5 billion, with EUR 3.0 billion of this total invested in alternative management products and EUR 2.8 billion in equity and diversified funds. Cross-selling between the platforms contributed EUR 1.9 billion over the period. Assets managed by SG AM thus rose sharply to stand at EUR 263 billion at June 30th 2004.

Net banking income was up sharply by 15.5% compared with the second quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates.

The rise in operating expenses remained well below that in revenues (+11.8% compared with the second quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates), notably due to the rise in performance-linked pay related to growth in activity.

Net income for the quarter was up 23.8% on the second quarter of 2003. Net income for the first half of 2003 rose by 25.0% in relation to the same period of the previous year.

Private Banking

The business line continued its sustained sales drive with strong asset gathering over the period. Net new money totalled EUR 1.3 billion in the second quarter (representing annualised growth in new money equivalent to over 11% of assets under management) and EUR 2.6 billion over the first half, bringing total assets under management at June 30th 2004 to EUR 48.3 billion* compared with EUR 36.8 billion at June 30th 2003. This performance includes assets managed by Compagnie Bancaire Genève, which was consolidated in the third quarter of 2003 with EUR 7.9 billion under management. It also reflects the sound level of activity in France and Europe. The business line's development in Asia has met with considerable success, with Société Générale emerging as one of the top five global players in this region in the space of a few years.

The sustained level of asset gathering drove net banking income up 19.2% compared with the second quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates.

With a tight rein kept on costs, net income came out at EUR 23 million, up 29.3% versus the second quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates.

Net income for the first half stood at EUR 53 million, up 56% on the same period in 2003 when adjusted for changes in Group structure and at constant exchange rates.

* Excluding the assets of customers managed directly by the French networks (EUR 67 billion held by customers with investible assets exceeding EUR 150,000).

5. CORPORATE & INVESTMENT BANKING

<i>In EUR million</i>	Q2 04	Change vs. Q2 03	H1 04	Change vs. H1 03
Net banking income	1,216	-17.3%	2,497	-6.2%
<i>On a like-for-like basis & at constant exchange rates</i>		<i>-17.1%</i>		<i>-3.9%</i>
Operating expenses	(778)	-9.4%	(1,576)	-3.0%
<i>On a like-for-like basis & at constant exchange rates</i>		<i>-8.7%</i>		<i>-0.5%</i>
Gross operating income	438	-28.4%	921	-11.2%
<i>On a like-for-like basis & at constant exchange rates</i>		<i>-28.8%</i>		<i>-9.3%</i>
Net allocation to provisions	34	NM	(14)	-96.4%
Operating income	472	+16.3%	907	+40.4%
<i>On a like-for-like basis & at constant exchange rates</i>		<i>+16.0%</i>		<i>+44.7%</i>
Net income	364	+16.3%	693	+35.6%

	Q2 04	Q2 03	H1 04	H1 03
ROE after tax	39.5%	33.8%	38.7%	28.0%

The Group's Corporate & Investment Banking arm posted a net income of EUR 364 million in the second quarter of 2004, up 16.3% on the second quarter of the previous year. The business thus turned in its second-best quarterly performance after the first quarter of 2000, which was marked by exceptional market conditions.

Over the first half of the year, net income totalled EUR 693 million, representing an increase of 35.6% in relation to the same period in 2003.

In a less favourable market environment, trading revenues were down on the second quarter of 2003, which was an exceptional quarter across the board. In contrast, client-driven revenues were up sharply. Overall, net banking income declined by 17.3% in relation to the second quarter of 2003.

Over the first half of the year, the decrease in revenues was limited to 6.2% compared with the same period in 2003.

SG Corporate & Investment Banking reaped the rewards of the investments made over the last three years: *Euromoney* named the Group "Most Improved Debt House – Western Europe" and the Group's pan-European equity research team took the top spot for French equities in the *Thomson Extel* survey. The Group's global leadership in export and commodity finance was once again confirmed by the magazine *Trade Finance*.

Revenues over the quarter in the **Corporate Banking and Fixed Income** business were affected by a more difficult interest rate environment. In Fixed Income, strong sales activity was seen in currency and credit derivatives. The structured finance activities registered growth in activity despite the sluggish recovery in corporate investment, while FIMAT generated record revenues.

In **Equity and Advisory**, the Equity Derivatives business maintained its dynamic commercial performance, particularly in structured products aimed at both distribution networks and institutional clients. This performance was up on the already high level seen in the second quarter of 2003 and was significantly higher than that registered in the first quarter of 2004. The Cash Equity and Advisory business was affected by the low volume of primary market deals, particularly in France.

The division's operating expenses were down 9.4% in relation to the second quarter of 2003, thanks to the reduction in bonuses and continued cost control. The cost/income ratio came out at 64.0% for the quarter and 63.1% for the half-year, compared with 63.7% over the full-year 2003. The Corporate & Investment Banking arm intends to pursue its policy of selective investment in a few high-potential product and client segments, notably equity derivatives, fixed income and financial institutions, in order to bolster growth in client-driven revenues.

The Corporate & Investment Banking arm booked a net write-back of provisions of EUR 34 million in the second quarter, with net provisioning of EUR 14 million over the first half of 2004. Only a few loans required provisioning, while the conservative provisioning policy implemented in the past and the favourable credit environment enabled the write-back of specific provisions, either due to a favourable evolution of counterparties' financial position, or because the credit was repaid or sold under the bank's policy of actively managing its loan book.

A tight rein was kept on market risks: the average VaR was low at EUR 23.6 million for the quarter compared with EUR 27.2 million in the first quarter of 2004.

Overall, the business posted a high level of profitability, with an ROE after tax of 39.5% for the quarter, compared with 33.8% in the second quarter of 2003.

The ROE after tax for the first half came out at 38.7%, versus 28.0% for the same period in 2003.

6. CORPORATE CENTRE

The Corporate Centre made a negative contribution of EUR 84 million in the second quarter, after recognising a goodwill amortisation charge of EUR 63 million.

The announced trimming of the equity portfolio (excluding stakes in banks) continued in the second quarter, with the disposal of the Group's stake in Société Foncière Lyonnaise*. At June 30th 2004, the net book value of the industrial equity portfolio was EUR 1.8 billion, representing an unrealised capital gain of EUR 0.2 billion, compared with a net book value of EUR 2.8 billion at June 30th 2003.

This document contains a number of forecasts and comments relating to the targets and strategies of the Société Générale Group.

These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Readers are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

As of the third quarter of 2004, the Group will publish its results according to its new structure, that is taking into account the recently created securities division (GSSI).

2004 publications and events

September 27th 2004 Investors' Day (Paris)

November 9th 2004 Third quarter 2004 results

February 10th 2005 Fourth quarter and full year 2004 results

* As a reminder, the Group booked a capital gain of EUR 242 million on the sale of its stake in Crédit Lyonnais in the second quarter of 2003.

SUPPLEMENTS

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Second quarter		Change		First half		Change	
	2004	2003 ⁽¹⁾	Q2/Q2		2004	2003	H1/H1	
Net banking income	4,061	4,106	-1.1%	-2.5% (*)	8,019	7,855	+2.1%	+4.6% (*)
Operating expenses	(2,705)	(2,652)	+2.0%	+0.1% (*)	(5,361)	(5,171)	+3.7%	+3.2% (*)
Gross operating income	1,356	1,454	-6.7%	-7.4% (*)	2,658	2,684	-1.0%	+7.6% (*)
Net allocation to provisions	(126)	(377)	-66.6%	-66.5% (*)	(324)	(707)	-54.2%	-53.9% (*)
Operating income	1,230	1,077	+14.2%	+13.4% (*)	2,334	1,977	+18.1%	+32.4% (*)
Net income from long-term investments	(16)	239	NM		179	127	+40.9%	
Net income from companies accounted for by the equity method	13	12	+8.3%		17	22	-22.7%	
Exceptional items	0	(150)	-100.0%		(20)	(150)	-86.7%	
Amortisation of goodwill	(63)	(60)	+5.0%		(104)	(100)	+4.0%	
Income tax	(332)	(358)	-7.3%		(698)	(577)	+21.0%	
Net income before minority interests	832	760	+9.5%		1,708	1,299	+31.5%	
Minority interests	(83)	(65)	+27.7%		(158)	(121)	+30.6%	
Net income	749	695	+7.8%		1,550	1,178	+31.6%	
Annualised Group ROE after tax (%)	18.3%	18.5%			19.1%	15.6%		
Tier-one ratio at end of period	8.5%	8.1%			8.5%	8.1%		

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

(1) After reclassification of part of SG Bank and Trust Luxembourg's treasury activities from Financial Services to Private Banking.

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Second quarter		Change		First half		Change	
	2004	2003 ⁽¹⁾	Q2/Q2		2004	2003	H1/H1	
Retail Banking & Financial Services	394	358	+10.1%		766	658	+16.4%	
o.w. French Networks	229	223	+2.7%		456	417	+9.4%	
o.w. Financial Services	102	76	+34.2%		192	139	+38.1%	
o.w. Retail Banking outside France	63	59	+6.8%		118	102	+15.7%	
Global Investment Management	75	55	+36.5%		153	107	+43.0%	
o.w. Asset Management	52	42	+23.8%		100	80	+25.0%	
o.w. Private Banking	23	13	+77.7%		53	27	+96.3%	
Corporate & Investment Banking	364	313	+16.3%		693	511	+35.6%	
o.w. Equity & Advisory	142	151	-6.0%		221	221	+0.0%	
o.w. Corporate Banking & Fixed Income	222	162	+37.0%		472	290	+62.8%	
CORE BUSINESSES	833	726	+14.8%		1,612	1,276	+26.3%	
Corporate Centre	(84)	(31)	NM		(62)	(98)	-36.7%	
GROUP	749	695	+7.8%		1,550	1,178	+31.6%	

QUARTERLY RESULTS BY CORE BUSINESS

(in millions of euros)	2002 ⁽¹⁾				2003 ⁽¹⁾				2004	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Retail Banking & Financial Services										
Net banking income	2,168	2,112	2,140	2,244	2,165	2,302	2,296	2,443	2,340	2,495
Operating expenses	(1,480)	(1,468)	(1,437)	(1,482)	(1,515)	(1,537)	(1,512)	(1,627)	(1,571)	(1,649)
<i>Gross operating income</i>	<i>688</i>	<i>644</i>	<i>703</i>	<i>762</i>	<i>650</i>	<i>765</i>	<i>784</i>	<i>816</i>	<i>769</i>	<i>846</i>
Net allocation to provisions	(165)	(151)	(150)	(185)	(133)	(158)	(171)	(186)	(151)	(155)
<i>Operating income</i>	<i>523</i>	<i>493</i>	<i>553</i>	<i>577</i>	<i>517</i>	<i>607</i>	<i>613</i>	<i>630</i>	<i>618</i>	<i>691</i>
Net income from long-term investments	1	(7)	29	(2)	(2)	3	2	2	27	(3)
Net income from companies accounted for by the equity method	3	7	4	0	4	4	3	2	2	2
Income tax	(179)	(166)	(195)	(197)	(176)	(208)	(210)	(216)	(221)	(238)
<i>Net income before minority interests</i>	<i>348</i>	<i>327</i>	<i>391</i>	<i>378</i>	<i>343</i>	<i>406</i>	<i>408</i>	<i>418</i>	<i>426</i>	<i>452</i>
Minority interests	(42)	(40)	(52)	(41)	(43)	(48)	(48)	(48)	(54)	(58)
<i>Net income</i>	<i>306</i>	<i>287</i>	<i>339</i>	<i>337</i>	<i>300</i>	<i>358</i>	<i>360</i>	<i>370</i>	<i>372</i>	<i>394</i>
o.w. French Networks										
Net banking income	1,321	1,358	1,335	1,400	1,349	1,413	1,419	1,464	1,436	1,465
Operating expenses	(947)	(961)	(943)	(955)	(971)	(982)	(972)	(990)	(1,006)	(1,018)
<i>Gross operating income</i>	<i>374</i>	<i>397</i>	<i>392</i>	<i>445</i>	<i>378</i>	<i>431</i>	<i>447</i>	<i>474</i>	<i>430</i>	<i>447</i>
Net allocation to provisions	(64)	(73)	(72)	(88)	(66)	(76)	(89)	(100)	(71)	(76)
<i>Operating income</i>	<i>310</i>	<i>324</i>	<i>320</i>	<i>357</i>	<i>312</i>	<i>355</i>	<i>358</i>	<i>374</i>	<i>359</i>	<i>371</i>
Net income from long-term investments	0	0	7	5	1	4	0	4	7	(2)
Net income from companies accounted for by the equity method	0	1	1	0	1	1	0	1	1	0
Income tax	(107)	(115)	(109)	(127)	(109)	(126)	(125)	(133)	(128)	(130)
<i>Net income before minority interests</i>	<i>203</i>	<i>210</i>	<i>219</i>	<i>235</i>	<i>205</i>	<i>234</i>	<i>233</i>	<i>246</i>	<i>239</i>	<i>239</i>
Minority interests	(12)	(10)	(9)	(9)	(11)	(11)	(8)	(10)	(12)	(10)
<i>Net income</i>	<i>191</i>	<i>200</i>	<i>210</i>	<i>226</i>	<i>194</i>	<i>223</i>	<i>225</i>	<i>236</i>	<i>227</i>	<i>229</i>
o.w. Financial Services										
Net banking income	405	362	396	412	428	456	446	529	486	520
Operating expenses	(265)	(267)	(252)	(272)	(294)	(296)	(285)	(362)	(306)	(319)
<i>Gross operating income</i>	<i>140</i>	<i>95</i>	<i>144</i>	<i>140</i>	<i>134</i>	<i>160</i>	<i>161</i>	<i>167</i>	<i>180</i>	<i>201</i>
Net allocation to provisions	(38)	(31)	(31)	(37)	(32)	(40)	(39)	(45)	(37)	(38)
<i>Operating income</i>	<i>102</i>	<i>64</i>	<i>113</i>	<i>103</i>	<i>102</i>	<i>120</i>	<i>122</i>	<i>122</i>	<i>143</i>	<i>163</i>
Net income from long-term investments	0	0	19	0	0	0	0	(2)	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0
Income tax	(38)	(22)	(49)	(37)	(37)	(43)	(44)	(43)	(51)	(59)
<i>Net income before minority interests</i>	<i>64</i>	<i>42</i>	<i>83</i>	<i>66</i>	<i>65</i>	<i>77</i>	<i>78</i>	<i>77</i>	<i>92</i>	<i>104</i>
Minority interests	1	(2)	0	(2)	(2)	(1)	0	2	(2)	(2)
<i>Net income</i>	<i>65</i>	<i>40</i>	<i>83</i>	<i>64</i>	<i>63</i>	<i>76</i>	<i>78</i>	<i>79</i>	<i>90</i>	<i>102</i>
o.w. Retail Banking outside France										
Net banking income	442	392	409	432	388	433	431	450	418	510
Operating expenses	(268)	(240)	(242)	(255)	(250)	(259)	(255)	(275)	(259)	(312)
<i>Gross operating income</i>	<i>174</i>	<i>152</i>	<i>167</i>	<i>177</i>	<i>138</i>	<i>174</i>	<i>176</i>	<i>175</i>	<i>159</i>	<i>198</i>
Net allocation to provisions	(63)	(47)	(47)	(60)	(35)	(42)	(43)	(41)	(43)	(41)
<i>Operating income</i>	<i>111</i>	<i>105</i>	<i>120</i>	<i>117</i>	<i>103</i>	<i>132</i>	<i>133</i>	<i>134</i>	<i>116</i>	<i>157</i>
Net income from long-term investments	1	(7)	3	(7)	(3)	(1)	2	0	20	(1)
Net income from companies accounted for by the equity method	3	6	3	0	3	3	3	1	1	2
Income tax	(34)	(29)	(37)	(33)	(30)	(39)	(41)	(40)	(42)	(49)
<i>Net income before minority interests</i>	<i>81</i>	<i>75</i>	<i>89</i>	<i>77</i>	<i>73</i>	<i>95</i>	<i>97</i>	<i>95</i>	<i>95</i>	<i>109</i>
Minority interests	(31)	(28)	(43)	(30)	(30)	(36)	(40)	(40)	(40)	(46)
<i>Net income</i>	<i>50</i>	<i>47</i>	<i>46</i>	<i>47</i>	<i>43</i>	<i>59</i>	<i>57</i>	<i>55</i>	<i>55</i>	<i>63</i>

(1) After reclassification of part of SG Bank and Trust Luxembourg's treasury activities from Financial Services to Private Banking.

	2002 ⁽¹⁾				2003 ⁽¹⁾				2004	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Global Investment Management										
Net banking income	340	338	301	345	280	291	325	390	352	353
Operating expenses	(232)	(237)	(216)	(226)	(203)	(204)	(218)	(248)	(230)	(233)
<i>Gross operating income</i>	108	101	85	119	77	87	107	142	122	120
Net allocation to provisions	0	0	(5)	(11)	0	0	0	(2)	(0)	(4)
<i>Operating income</i>	108	101	80	108	77	87	107	140	122	116
Net income from long-term investments	(1)	0	(1)	(8)	(1)	0	(1)	(9)	0	1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0
Income tax	(34)	(31)	(26)	(31)	(23)	(27)	(31)	(40)	(36)	(35)
<i>Net income before minority interests</i>	73	70	53	69	53	60	75	91	86	82
Minority interests	(6)	(5)	(2)	(2)	(1)	(5)	(7)	(11)	(8)	(7)
<i>Net income</i>	67	65	51	67	52	55	68	80	78	75
o.w. Asset Management										
Net banking income	254	253	220	260	200	211	222	278	230	239
Operating expenses	(166)	(169)	(151)	(156)	(140)	(139)	(143)	(161)	(148)	(152)
<i>Gross operating income</i>	88	84	69	104	60	72	79	117	82	87
Net allocation to provisions	0	0	0	(8)	0	0	0	(2)	0	0
<i>Operating income</i>	88	84	69	96	60	72	79	115	82	87
Net income from long-term investments	(1)	0	(1)	(8)	(1)	0	(1)	(9)	0	1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0
Income tax	(30)	(28)	(23)	(30)	(20)	(25)	(26)	(36)	(28)	(30)
<i>Net income before minority interests</i>	57	56	45	58	39	47	52	70	54	58
Minority interests	(6)	(5)	(2)	(2)	(1)	(5)	(5)	(9)	(6)	(6)
<i>Net income</i>	51	51	43	56	38	42	47	61	48	52
o.w. Private Banking										
Net banking income	86	85	81	85	80	80	103	112	122	114
Operating expenses	(66)	(68)	(65)	(70)	(63)	(65)	(75)	(87)	(82)	(81)
<i>Gross operating income</i>	20	17	16	15	17	15	28	25	40	33
Net allocation to provisions	0	0	(5)	(3)	0	0	0	0	0	(4)
<i>Operating income</i>	20	17	11	12	17	15	28	25	40	29
Net income from long-term investments	0	0	0	0	0	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0
Income tax	(4)	(3)	(3)	(1)	(3)	(2)	(5)	(4)	(8)	(5)
<i>Net income before minority interests</i>	16	14	8	11	14	13	23	21	32	24
Minority interests	0	0	0	0	0	0	(2)	(2)	(2)	(1)
<i>Net income</i>	16	14	8	11	14	13	21	19	30	23
Corporate and Investment Banking										
Net banking income	1,272	1,365	987	1,145	1,191	1,471	1,318	1,161	1,281	1,216
Operating expenses	(899)	(933)	(757)	(898)	(766)	(859)	(823)	(826)	(798)	(778)
<i>Gross operating income</i>	373	432	230	247	425	612	495	335	483	438
Net allocation to provisions	(155)	(165)	(186)	(211)	(185)	(206)	(139)	11	(48)	34
<i>Operating income</i>	218	267	44	36	240	406	356	346	435	472
Net income from long-term investments	(1)	(25)	2	48	0	1	2	26	2	(1)
Net income from companies accounted for by the equity method	0	6	0	12	1	6	2	8	1	10
Income tax	(47)	(57)	32	(6)	(42)	(97)	(77)	(91)	(107)	(116)
<i>Net income before minority interests</i>	170	191	78	90	199	316	283	289	331	365
Minority interests	(3)	(6)	(6)	(5)	(1)	(3)	(2)	(2)	(2)	(1)
<i>Net income</i>	167	185	72	85	198	313	281	287	329	364

(1) After reclassification of part of SG Bank and Trust Luxembourg's treasury activities from Financial Services to Private Banking.

	2002 ⁽¹⁾				2003 ⁽¹⁾				2004	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
o.w. Equity and Advisory										
Net banking income	491	524	226	341	369	562	505	428	435	511
Operating expenses	(411)	(422)	(288)	(397)	(281)	(342)	(358)	(348)	(306)	(320)
<i>Gross operating income</i>	<i>80</i>	<i>102</i>	<i>(62)</i>	<i>(56)</i>	<i>88</i>	<i>220</i>	<i>147</i>	<i>80</i>	<i>129</i>	<i>191</i>
Net allocation to provisions	0	0	(5)	(13)	0	(10)	0	(27)	(31)	0
<i>Operating income</i>	<i>80</i>	<i>102</i>	<i>(67)</i>	<i>(69)</i>	<i>88</i>	<i>210</i>	<i>147</i>	<i>53</i>	<i>98</i>	<i>191</i>
Net income from long-term investments	0	(12)	0	(4)	(2)	0	0	0	0	(2)
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0
Income tax	(24)	(27)	37	47	(16)	(59)	(30)	(17)	(19)	(47)
<i>Net income before minority interests</i>	<i>56</i>	<i>63</i>	<i>(30)</i>	<i>(26)</i>	<i>70</i>	<i>151</i>	<i>117</i>	<i>36</i>	<i>79</i>	<i>142</i>
Minority interests	0	0	0	0	0	0	0	0	0	0
<i>Net income</i>	<i>56</i>	<i>63</i>	<i>(30)</i>	<i>(26)</i>	<i>70</i>	<i>151</i>	<i>117</i>	<i>36</i>	<i>79</i>	<i>142</i>
o.w. Corporate Banking and Fixed Income										
Net banking income	781	841	761	804	822	909	813	733	846	705
Operating expenses	(488)	(511)	(469)	(501)	(485)	(517)	(465)	(478)	(492)	(458)
<i>Gross operating income</i>	<i>293</i>	<i>330</i>	<i>292</i>	<i>303</i>	<i>337</i>	<i>392</i>	<i>348</i>	<i>255</i>	<i>354</i>	<i>247</i>
Net allocation to provisions	(155)	(165)	(181)	(198)	(185)	(196)	(139)	38	(17)	34
<i>Operating income</i>	<i>138</i>	<i>165</i>	<i>111</i>	<i>105</i>	<i>152</i>	<i>196</i>	<i>209</i>	<i>293</i>	<i>337</i>	<i>281</i>
Net income from long-term investments	(1)	(13)	2	52	2	1	2	26	2	1
Net income from companies accounted for by the equity method	0	6	0	12	1	6	2	8	1	10
Income tax	(23)	(30)	(5)	(53)	(26)	(38)	(47)	(74)	(88)	(69)
<i>Net income before minority interests</i>	<i>114</i>	<i>128</i>	<i>108</i>	<i>116</i>	<i>129</i>	<i>165</i>	<i>166</i>	<i>253</i>	<i>252</i>	<i>223</i>
Minority interests	(3)	(6)	(6)	(5)	(1)	(3)	(2)	(2)	(2)	(1)
<i>Net income</i>	<i>111</i>	<i>122</i>	<i>102</i>	<i>111</i>	<i>128</i>	<i>162</i>	<i>164</i>	<i>251</i>	<i>250</i>	<i>222</i>
Corporate Centre										
Net banking income	(76)	37	(107)	(38)	113	42	(77)	(74)	(15)	(3)
Operating expenses	(55)	(81)	(33)	(92)	(35)	(52)	(43)	(100)	(57)	(45)
<i>Gross operating income</i>	<i>(131)</i>	<i>(44)</i>	<i>(140)</i>	<i>(130)</i>	<i>78</i>	<i>(10)</i>	<i>(120)</i>	<i>(174)</i>	<i>(72)</i>	<i>(48)</i>
Net allocation to provisions	34	29	16	4	(12)	(13)	(28)	(4)	1	(1)
<i>Operating income</i>	<i>(97)</i>	<i>(15)</i>	<i>(124)</i>	<i>(126)</i>	<i>66</i>	<i>(23)</i>	<i>(148)</i>	<i>(178)</i>	<i>(71)</i>	<i>(49)</i>
Net income from long-term investments	68	(99)	(267)	(36)	(109)	235	142	106	166	(13)
Net income from companies accounted for by the equity method	(4)	(10)	19	11	5	2	1	5	1	1
Exceptional items	(2)	(2)	(4)	(3)	0	(150)	0	0	(20)	0
Amortisation of goodwill	(39)	(62)	(45)	(38)	(40)	(60)	(45)	(72)	(41)	(63)
Income tax	54	56	101	77	22	(26)	22	59	(2)	57
<i>Net income before minority interests</i>	<i>(20)</i>	<i>(132)</i>	<i>(320)</i>	<i>(115)</i>	<i>(56)</i>	<i>(22)</i>	<i>(28)</i>	<i>(80)</i>	<i>33</i>	<i>(67)</i>
Minority interests	(9)	(29)	4	(10)	(11)	(9)	(11)	(13)	(11)	(17)
<i>Net income</i>	<i>(29)</i>	<i>(161)</i>	<i>(316)</i>	<i>(125)</i>	<i>(67)</i>	<i>(31)</i>	<i>(39)</i>	<i>(93)</i>	<i>22</i>	<i>(84)</i>
GROUP										
Net banking income	3,704	3,852	3,321	3,696	3,749	4,106	3,862	3,920	3,958	4,061
Operating expenses	(2,666)	(2,719)	(2,443)	(2,698)	(2,519)	(2,652)	(2,596)	(2,801)	(2,656)	(2,705)
<i>Gross operating income</i>	<i>1,038</i>	<i>1,133</i>	<i>878</i>	<i>998</i>	<i>1,230</i>	<i>1,454</i>	<i>1,266</i>	<i>1,119</i>	<i>1,302</i>	<i>1,356</i>
Net allocation to provisions	(286)	(287)	(325)	(403)	(330)	(377)	(338)	(181)	(198)	(126)
<i>Operating income</i>	<i>752</i>	<i>846</i>	<i>553</i>	<i>595</i>	<i>900</i>	<i>1,077</i>	<i>928</i>	<i>938</i>	<i>1,104</i>	<i>1,230</i>
Net income from long-term investments	67	(131)	(237)	2	(112)	239	145	125	195	(16)
Net income from companies accounted for by the equity method	(1)	3	23	23	10	12	6	15	4	13
Exceptional items	(2)	(2)	(4)	(3)	0	(150)	0	0	(20)	0
Amortisation of goodwill	(39)	(62)	(45)	(38)	(40)	(60)	(45)	(72)	(41)	(63)
Income tax	(206)	(198)	(88)	(157)	(219)	(358)	(296)	(288)	(366)	(332)
<i>Net income before minority interests</i>	<i>571</i>	<i>456</i>	<i>202</i>	<i>422</i>	<i>539</i>	<i>760</i>	<i>738</i>	<i>718</i>	<i>876</i>	<i>832</i>
Minority interests	(60)	(80)	(56)	(58)	(56)	(65)	(68)	(74)	(75)	(83)
<i>Net income</i>	<i>511</i>	<i>376</i>	<i>146</i>	<i>364</i>	<i>483</i>	<i>695</i>	<i>670</i>	<i>644</i>	<i>801</i>	<i>749</i>

(1) After reclassification of part of SG Bank and Trust Luxembourg's treasury activities from Financial Services to Private Banking.

QUARTERLY NET INCOME BY CORE BUSINESS

<i>(in millions of euros)</i>	2002 ⁽¹⁾				2003 ⁽¹⁾				2004	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Retail Banking & Financial Services	306	287	339	337	300	358	360	370	372	394
French Networks	191	200	210	226	194	223	225	236	227	229
Financial Services	65	40	83	64	63	76	78	79	90	102
Retail Banking outside France	50	47	46	47	43	59	57	55	55	63
Global Investment Management	67	65	51	67	52	55	68	80	78	75
Asset Management	51	51	43	56	38	42	47	61	48	52
Private Banking	16	14	8	11	14	13	21	19	30	23
Corporate & Investment Banking	167	185	72	85	198	313	281	287	329	364
Equity & Advisory	56	63	(30)	(26)	70	151	117	36	79	142
Corporate Banking & Fixed Income	111	122	102	111	128	162	164	251	250	222
CORE BUSINESSES	540	537	462	489	550	726	709	737	779	833
Corporate Centre	(29)	(161)	(316)	(125)	(67)	(31)	(39)	(93)	22	(84)
GROUP	511	376	146	364	483	695	670	644	801	749

QUARTERLY ROE AFTER TAX BY CORE BUSINESS

<i>(%)</i>	2002 ⁽¹⁾				2003 ⁽¹⁾				2004	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Retail Banking & Financial Services	17.9%	16.8%	19.8%	19.6%	16.7%	19.5%	19.3%	19.8%	19.2%	19.7%
French Networks	17.8%	18.7%	19.7%	21.1%	17.8%	20.0%	19.8%	20.7%	19.5%	19.3%
Financial Services	13.6%	8.3%	16.8%	12.9%	11.6%	13.6%	13.7%	14.0%	15.0%	16.7%
Retail Banking outside France	31.1%	30.0%	29.6%	30.1%	25.8%	36.4%	34.9%	33.0%	32.5%	31.4%
Global Investment Management	77.7%	67.5%	53.5%	70.9%	54.6%	56.4%	63.3%	68.1%	62.8%	51.9%
Asset Management	104.6%	87.2%	75.8%	98.7%	67.9%	74.3%	75.8%	97.6%	72.7%	63.2%
Private Banking	42.7%	37.1%	20.8%	29.1%	35.7%	31.7%	46.2%	34.5%	51.6%	37.0%
Corporate & Investment Banking	18.0%	20.1%	7.7%	9.0%	21.5%	33.8%	30.3%	31.7%	36.3%	39.5%
Equity & Advisory	45.5%	52.2%	-25.8%	-24.4%	68.8%	148.4%	116.1%	35.6%	73.8%	127.6%
Corporate Banking & Fixed Income	13.8%	15.3%	12.5%	13.2%	15.6%	19.6%	19.9%	31.2%	31.3%	27.4%
CORE BUSINESSES	19.8%	19.7%	16.8%	17.7%	19.5%	25.4%	24.4%	25.4%	26.3%	27.2%
GROUP	13.6%	9.8%	3.8%	9.7%	13.1%	18.5%	17.3%	16.4%	20.0%	18.3%

(1) After reclassification of part of SG Bank and Trust Luxembourg's treasury activities from Financial Services to Private Banking.