Paris, May 25th 2005

PRESS RELEASE

2005 FIRST QUARTER: STRONG RESULTS[1]

- **Strong organic growth in revenue: +18.2%* vs. Q1 04**
- **Sustained increase in gross operating income: +35.0%* vs. Q1 04**
- **Continued low net allocation to provisions**
- **Net income: EUR 1,219 million (+40.6% vs. Q1 04)**
- **Group ROE after tax: 29.5%**
- **Tier One ratio at 31/3/05: 8.1%**

In EUR million	Q1 05	Q1 04	Change
Net banking income	4 704	3 934	+19,6%
*On a like-for-like basis**			*+18,2%*
Operating expenses	-2 985	-2 667	+11,9%
*On a like-for-like basis**			*+10,2%*
Gross operating income	1 719	1 267	+35,7%
*On a like-for-like basis**			*+35,0%*
Operating income	1 646	1 067	+54,3%
*On a like-for-like basis**			*+54,1%*
Net income	1 219	867	+40,6%

	Q1 05	Q1 04
Group ROE after tax	29,5%	21,6%
Business line ROE after tax	33,0%	25,9%

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

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of EUR 547,086,336.25
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[1] Under IFRS standards, including IAS 32&39 and IFRS 4, on the basis of available standards and interpretations at 01/01/2005 as adopted by the European Union.

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

At its meeting on May 24th 2005, the Board of Directors of Société Générale approved the results for the first quarter of 2005 under IFRS standards[1]. The Group continued to record sustained growth across all the business lines, with an exceptional performance by the Corporate and Investment Banking Division. The Group posted a Tier One ratio of 8.1% at 31/3/05, thereby confirming its financial strength.

1. GROUP CONSOLIDATED RESULTS

The first quarter of 2005 saw a relatively favourable economic and financial environment on the whole although trends were mixed: economic growth was strong in the United States, but more moderate in Europe; equity markets rallied and the dollar recovered; European interest rates remained low; the volume of deals by European corporates remained limited, notably on the equity capital markets. The credit risk environment remained very favourable.

Against this backdrop the Group recorded strong results. Gross operating income stood at EUR 1,719 million for the quarter, up sharply by 35.0%* compared to Q1 04, while net income rose by 40.6% to EUR 1,219 million.

IAS 32&39, as adopted by the European Union**,** had very limited impact on the quarter, as anticipated by the Group.

Net banking income

Net banking income for the quarter stood at EUR 4,704 million. In relation to Q1 04, this represented an 18.2%* increase (+19.6% in absolute terms), reflecting strong organic growth in activity. Revenue in all businesses was up, particularly in the Group's growth drivers – Retail Banking outside France, Financial Services and Global Investment Management & Services; the Corporate and Investment Banking Division recorded exceptional results in the first quarter, fully exploiting a favourable environment.

The application of IAS 32&39 had a very limited impact on net banking income for the quarter (NBI up by approximately EUR 70 million). However for a small number of businesses IAS 32&39 introduce an element of volatility that may, in some instances, limit the significance of NBI for assessing the performance of the relevant activities; in the first quarter this applies to the French Networks. In addition, it should be noted that no significant capital gain in respect of disposals was recorded (under NBI, according to IAS 32&39) in the first quarter in the industrial equity portfolio.

[1] First quarter 2005 results reviewed by the Statutory Auditors under IFRS standards, including IAS 32&39 and IFRS 4, on the basis of available standards and interpretations at 01/01/2005 as adopted by the European Union. These results are compared to the audited accounts of the first quarter of 2004 reviewed by the Statutory Auditors under IFRS standards, excluding IAS 32&39 and IFRS 4. For the purpose of explanation the Group has also provided an evaluation (not audited by the Statutory Auditors) of the main impacts of the application of IAS 32&39 and IFRS 4 on Q1 05 results.

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

These results confirm the Group's capacity to deliver strong growth on a recurrent basis.

Operating expenses

Operating expenses rose by 10.2%* compared to Q1 04, reflecting continued emphasis on investment aimed at ensuring the Group's organic growth and tight cost control.

The application of IAS 32&39 has no impact on operating expenses.

The Group continued to improve its operating efficiency: the Group's cost/income ratio for the quarter was extremely low and stood at 63.5% versus 67.8% in Q1 04. This decline reflects the performance of the growth drivers and the exceptionally low cost/income ratio in the Corporate and Investment Banking Division (54.4%).

Operating income

Gross operating income rose by 35.0%* to EUR 1,719 million compared to Q1 04.

Risk provisioning remained low for the sixth quarter running (17bps in Q1 05). The cost of risk in the French Networks stood at 28bps of risk-weighted assets, thereby confirming the structural improvement in the risk profile. For the fourth quarter running, Corporate & Investment Banking booked a net write-back which stood at EUR 47 million in this quarter; very few provisions were booked on new loans and write-backs were booked on specific provisions, reflecting loans either repaid or sold.

The application of IAS 32&39 produced a limited increase in the Group's risk provisioning for the quarter: excluding the impact of discounting of provisions, the net allocation would have been approximately EUR 15 million lower.

Furthermore in the opening balance sheet at 1/1/05 under IFRS, the amount of portfolio-based provisions stood at approximately EUR 1 billion, which is close to the level of the general credit risk and country risk reserves booked to the Group's balance sheet at 31/12/04 under French standards.

Operating income for the quarter stood at EUR 1,646 million, up sharply by 54.1%* compared to Q1 04 (+54.3% in absolute terms).

Net income

Net income from other assets stood at EUR 166 million (vs. EUR 238 million in Q1 04), as the Group booked in this quarter the revenue from the disposal of its Argentine retail banking subsidiary and its holding in United Arab Bank (United Arab Emirates). After tax (effective tax rate of 28%) and minority interests, net income totalled EUR 1,219 million, up 40.6% on Q1 04.

Group ROE after tax[1] stood at 29.5%, compared to 21.6% last year.

2. CAPITAL BASE

Group shareholders' equity stood at EUR 21.3 billion[2] at March 31st 2005 (vs. EUR 18.7 billion at 1/1/05), representing a book value per share**[3]** of EUR 50.1. Risk-weighted assets increased by 7.4%* between March 31st 2004 and March 31st 2005 (9.6% in absolute terms). The Tier One ratio stood at 8.1% at 31/3/05 (vs. 7.8% at 1/1/05), thereby confirming the Group's financial strength.

The Group applies a share buyback policy aimed at least at cancelling out the dilutive impact of capital increases reserved for employees and stock option plans. Under this policy the Group bought back 0.6 million shares in the first quarter. At March 31st 2005, following the cancellation of 11 million unallocated treasury shares (i.e. 2.5% of the share capital) in February 2005, Société Générale held 28.3 million of its own shares (excluding those held as part of its trading activities), representing 6.5% of its total share capital. Furthermore the Group bought back a net 3.4 million shares in the second quarter as at May 24th 2005.

The Group is rated Aa2 by Moody's and AA- by S&P and Fitch. Société Générale ranks amongst the highest-rated banking groups.

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1 Group ROE for Q1 05 is calculated on the basis of average net shareholders' equity under IFRS (including IAS 32&39 and IFRS4), excluding Other Comprehensive Income (unrealised capital gains or losses).

2 This amount includes (i) the deeply subordinated note in the amount of EUR 1 billion issued in January 2005, (ii) the 2004 dividend to be distributed in the amount of EUR 1.3 billion and (iii) unrealised capital gains in the amount of EUR 1.4 billion.

3 Net assets are comprised of Group shareholders' equity, excluding the deeply subordinated note in the amount of EUR 1 billion, but reinstating treasury shares held as part of trading activities. The number of shares taken into account reflects shares issued at March 31st 2005 excluding treasury shares, with the exception of treasury shares held as part of trading activities.

3. RETAIL BANKING AND FINANCIAL SERVICES

French Networks

In EUR million	Q1 05	Q1 04	Change
Net banking income	**1,520**	**1,435**	**+5.9%**
Operating expenses	**-1,065**	**-1,009**	**+5.6%**
Gross operating income	**455**	**426**	**+6.8%**
Net allocation to provisions	**-68**	**-71**	**-4.2%**
Operating income	**387**	**355**	**+9.0%**
Net income	**240**	**218**	**+10.1%**

	Q1 05	Q1 04
ROE after tax	**19.8%**	**18.8%**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The trends of the previous quarters continued into the beginning of 2005, with significant growth in the individual and business customer franchise, strong sales dynamism in all aspects of customer relationships, and significant revenue growth.

Regarding individual customers**,** the number of current accounts continued to increase, rising by +132,600 compared to end-March 2004, i.e. annualised growth of +2.4%, with the increase standing at +28,400 for the last three months.

Loan issuance in the individual customer segment reached a new quarterly record, with EUR 3.4 billion of new mortgage loans (+27.5% compared to Q1 04), at higher margins than in 2004. Consumer loans also recorded a sharp rise (+18.4% for instalment loans and +8.8% for revolving loans).

Life insurance inflows also reached a record quarterly high, to stand at EUR 2.3 billion – investments in unit-linked policies increased by 52% compared to Q1 04. The inflows into special savings accounts also increased by approximately 15% compared to the same period but did not weigh on the growth in sight deposits.

A similar, favourable trend was observed for business customers: 840 new accounts were opened for high quality customers in the first quarter. Société Générale was the top-ranking bank in the survey by *L'Entreprise* magazine on the quality of banks' relationships with entrepreneurs. Outstanding investment loans increased by 7.2% and operating loans by 3.8% compared to Q1 04.

In financial terms, the consolidated NBI of the Société Générale[1] and Crédit du Nord networks increased by 5.9% compared to Q1 04 to stand at EUR 1,520 million. Regarding the accounts of the French Networks' business, the new accounting standards introduce an element of volatility into net interest income which needs to be restated in order to accurately assess the performance of the business. Similarly to other French banking groups, the Group had in particular to book a provision to the opening balance sheet at 1/1/05 in respect of future commitments under PEL/CEL mortgage savings accounts[2]. The amount of this provision will be revalued each quarter by booking an allowance or a write-back under NBI, taking into account notably the variation in interest rates. In Q1 05, the first quarter to which this method was applied, the Group booked a write-back in the amount of EUR 23 million. The other effects of the implementation of IAS 32&39 were negligible.

As an illustration of this volatility, if IAS 32&39 had been applied as of 1/1/04, the Group would have booked in Q1 04 an allowance to the provision for future commitments under PEL/CEL mortgage savings accounts that would have resulted in an increase in the revenue of the French Networks of almost 10% between Q1 04 and Q1 05. Conversely, assuming neutralisation of the impact of IAS 32&39, this increase would stand at 4.0%, similar to the annual increase recorded in 2004. For 2005 as a whole, excluding the impact of the implementation of IAS 32&39, the Group confirms an upward trend in the French Networks' revenue of approximately 3.5% compared to 2004, taking into account the persistently low level of interest rates.

Net interest income increased by 6.2% compared to Q1 04 (+2.9% compared to Q1 04 excluding the impact of IAS 32&39). The continued erosion of the margin on sight deposits, due to the historically low level of long-term interest rates, was more than offset by the strong growth in outstanding sight deposits (+7.1%). The trend in the interest margin is similar to that of 2004.

Commission income increased by 5.6% compared to Q1 04, mainly due to a sharp rise in financial commissions (+9.3%). The more limited increase in service commissions (+4.4%) includes a small price effect (+0.5%), as both the Société Générale and Crédit du Nord brands seek to maintain the competitive fee structure recognised as such in public surveys.

The increase in operating expenses (+5.6% compared to Q1 04) includes the following non-recurring items: a EUR 18.7 million special bonus booked in full at the beginning of the year under the 2005 wage agreement and, in accordance with the Group's forecasts, an increase on Q1 04 in the charge related to the implementation of IFRS2 (share-based payments), with the latter charge booked under operating expenses by each of the Group's business lines. For 2005 – during which the major part of the restructuring of Société Générale's retail banking network will be completed – the Group confirms an increase in the operating expenses of the French Networks of approximately 3%.

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[1] 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.

[2] This provision was booked in accordance with the methodology defined by the CNC (*Conseil National de la Comptabilité*).

The cost/income ratio stood at 70.1% in the first quarter. Gross operating income stood at EUR 455 million, up 6.8% on Q1 04.

The annual cost of risk continued to decline and stood at an annualised low of 28 basis points of risk-weighted assets in relation to outstanding loans, versus 33 basis points in the first quarter of 2004. The impact of discounting of provisions associated with the implementation of IAS 32&39 was limited.

Q1 net income stood at EUR 240 million, up 10.1% on Q1 04.

Quarterly ROE after tax stood at 19.8% versus 18.8% in Q1 04.

Retail Banking outside France

In EUR million	Q1 05	Q1 04	Change
Net banking income	**541**	**419**	**+29.1%**
On a like-for-like basis & at constant exchange rates			*+15.3%*
Operating expenses	**-327**	**-258**	**+26.7%**
On a like-for-like basis & at constant exchange rates			*+10.1%*
Gross operating income	**214**	**161**	**+32.9%**
On a like-for-like basis & at constant exchange rates			*+23.4%*
Net allocation to provisions	**-28**	**-44**	**-36.4%**
Operating income	**186**	**117**	**+59.0%**
Net income	**94**	**55**	**+70.9%**

	Q1 05	Q1 04
ROE after tax	**43.0%**	**32.5%**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

Retail Banking outside France very convincingly confirmed its role as a growth driver for the Group in the first quarter of 2005.

Organic growth was vigorously pursued: the number of branches increased by 94 over one year, with 17 branch openings in the first quarter of 2005, mainly in Europe (in particular Romania and Serbia).

Further to these investments in the network and in the marketing drive, the franchises have grown rapidly: the number of individual customers increased by 620,000 since the end of March 2004, i.e. +14% over one year at comparable structure, including 344,000 in the European branches. Outstanding deposits and loans grew by 7.8%*

and 17.8%* respectively, with a sharp increase of 35%* for loans to individual customers.

Furthermore the division pursued its dynamic management policy regarding its portfolio of holdings: over the quarter, the Group increased its stake in the capital of its Egyptian subsidiary National Société Générale Bank (NSGB) from 54% to 78%; conversely, the retail banking business in Argentina – a non-strategic market for the Group – was sold, as was the 20% minority stake in United Arab Bank.

Quarterly revenue rose sharply by 15.3%* over Q1 04 (+29.1% in absolute terms). The implementation of IAS 32&39 had no significant impact.

Operating expenses increased by 10.1%*, i.e. less than NBI, despite continued investment aimed at further growth and productivity.

Quarterly gross operating income therefore increased by 23.4%* on Q1 04 and the quarterly cost/income ratio stood at 60.4%.

Net allocations to provisions totalled EUR 28 million over the quarter, down sharply from the low level recorded in Q1 04. The impact of discounting of provisions on the division's risk provisioning under IAS 32&39 was limited over the quarter.

Operating income increased by 47.5%* over the quarter.

Net income increased by 70.9% on Q1 04 despite an unfavourable base effect, with a EUR 20 million non-recurring capital gain before tax and minority interests booked in the 1st quarter of 2004, following the disposal of a payment systems subsidiary of Komercni Banka.

Quarterly ROE after tax stood at an exceptionally high level of 43.0%, compared to 32.5% one year ago.

Financial Services

In EUR million	Q1 05	Q1 04	Change
Net banking income	**480**	**420**	**+14.3%**
On a like-for-like basis & at constant exchange rates			***+7.1%***
Operating expenses	**-278**	**-251**	**+10.8%**
On a like-for-like basis & at constant exchange rates			***+2.4%***
Gross operating income	**202**	**169**	**+19.5%**
On a like-for-like basis & at constant exchange rates			***+14.2%***
Net allocation to provisions	**-38**	**-37**	**+2.7%**
Operating income	**164**	**132**	**+24.2%**
Net income	**104**	**83**	**+25.3%**

	Q1 05	Q1 04
ROE after tax	**15.7%**	**14.5%**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The Group's Financial Services activities are mainly comprised of two business lines: Specialised Financing and Life Insurance.

Similarly to Retail Banking outside France, **Specialised Financing** represents a major area of development for the Group.

The Group pursued the sustained organic growth of its consumer credit business. When adjusted for changes in Group structure, new lending increased by 6.7% and outstanding loans increased by 16.0% compared to Q1 04.

Moreover the quarter saw continued external growth in Europe, with:

- consolidation, as of March 1st 2005, of Hanseatic Bank, the banking subsidiary of Otto, the German mail order company,
- and the announcement of the acquisition of Promek Bank in Russia and Eurobank in Poland.

Regarding the vendor and equipment finance business, the quarterly loan issuance of SG Equipment Finance increased by 10.8%* compared to Q1 04 (+24.7% in absolute terms), representing an excellent performance against a backdrop of sluggish investment in Europe.

In operational vehicle leasing and fleet management, ALD Automotive pursued the expansion of its international network during the first quarter, with the establishment of a subsidiary in Croatia and the acquisition of Alfa Oto in Turkey. With a fleet of

527,000 vehicles at end March 2005[1] (+14.8% over one year), ALD Automotive ranks as the second largest European player in terms of outstandings.

Quarterly production at ECS, the leading European player in IT asset leasing and management, was up 6% on Q1 04.

Overall, revenue generated by the **Specialised Financing** business line rose by 7.8%* in relation to Q1 04. The implementation of IAS 32&39 had a limited impact on revenue (EUR +5 million over the quarter) and provisions. Quarterly ROE after tax stood at 18.6%.

In the **Life Insurance** business, Sogecap recorded stable premium income in relation to the first quarter of 2004, which represented a high base. Quarterly net banking income of the Life Insurance business rose by 14.7%* compared to Q1 04, and the impact of the change in accounting standards on NBI was very limited (EUR +2 million).

Overall, the **Financial Services arm** notched up 24.2% growth in quarterly operating income. Its ROE after tax stood at 15.7% in 2004, up on Q1 04 (14.5%).

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[1] NB: the accounting methodology applied to the fleet of vehicles under management has changed: vehicles financed through leasing (for which outstanding loans are booked under the consumer credit business) in Germany are now excluded.

4. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR million	Q1 05	Q1 04	Change
Net banking income	**602**	**545**	**+10.5%**
On a like-for-like basis & at constant exchange rates			***+11.5%***
Operating expenses	**-415**	**-395**	**+5.1%**
On a like-for-like basis & at constant exchange rates			***+6.4%***
Gross operating income	**187**	**150**	**+24.7%**
On a like-for-like basis & at constant exchange rates			***+24.8%***
Net allocation to provisions	**127**	**95**	**+33.7%**

	Q1 05	Q1 04
ROE after tax	**5.5**	**6.2**
Assets under management (at end of period)	**326**	**300**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The Global Investment Management & Services arm includes asset management (SG AM), private banking (SG Private Banking), as well as securities businesses (SG GSSI) and on-line brokerage (Boursorama).

The arm continued to display strong growth momentum: Q1 05 net inflows stood at EUR 5.5 billion. At March 31st 2005, assets under management stood at EUR 326 billion; this amount does not include assets managed by Lyxor Asset Management (EUR 47 billion at March 31st 2005), whose results are consolidated under the Equity and Advisory business line, nor the assets of customers managed directly by the French networks (EUR 79 billion held by customers with assets exceeding EUR 150,000). The Group has therefore confirmed its position as the fourth largest bank-owned asset management company in the euro zone.
Assets under custody at SG GSSI stood at EUR 1,180 billion at March 31 2005, up 10% over the year. The number of lots handled by Fimat (161 million) rose by 5% on Q1 04.

The arm's financial results were also satisfactory, with operating income up 24.8%* on Q1 04 (+24.7% in absolute terms), and the cost/income ratio down sharply by over 3 points at 68.9%. Net income stood at EUR 127 million, up 33.7%.

IAS 32&39 did not have any significant impact on the arm's NBI.

Asset Management

SGAM's asset management and distribution capacity was confirmed again last quarter with net inflows of EUR 4.0 billion (representing an annualised growth rate of

6% of assets under management), underpinned by the dynamism of TCW and a significant contribution by Asia, where the division has substantially strengthened its presence in recent years. Assets under management at SG AM stood at EUR 275.1 billion at the end of March 2005, versus EUR 252.9 billion a year earlier.

Net banking income increased by 19.0%* on Q1 04 to stand at EUR 269 million. This includes a non-recurring commission in the amount of EUR 38 million (compared to EUR 13 million in Q1 04) under a multi-annual distribution agreement in its last year, and reflects a major contribution by TCW.

Tight cost control (+5.5%* on Q1 04) enabled the arm to record a 43.8%* increase in quarterly operating income on Q1 04.

Private Banking

The business line continued its sustained sales drive, and net inflows stood at EUR +1.5 billion over the quarter (representing annualised growth in assets under management of 12%). Overall, assets under management stood at EUR 51.3 billion at the end of March 2005, versus EUR 47.1 billion a year earlier.

The business line recorded an increase in net banking income compared to the first quarter of 2004 (+4.1%*) which represented an exceptionally high base. The gross margin stood at over 100bps for the quarter.

Despite the impact of additions to the sales teams and IT projects in Switzerland and Asia, operating expenses rose moderately (+4.9%* on Q1 04).

Operating income was up 2.5%*, thereby exceeding the record level achieved in Q1 04.

SG GSSI and Boursorama

Despite a mixed market environment in the first quarter, client-driven activity continued to record sustained growth. The **brokerage sub-division of SG GSSI** confirmed its strong positioning (global market share of 5.0%[1] in execution and clearing on listed derivative products in the first quarter of 2005). The number of funds administered by the **Global Custodian sub-division of SG GSSI** rose by 16% on Q1 04. **Boursorama** pursued its diversification strategy aimed at the on-line distribution of savings products.

Net banking income in the business line rose by 7.4%* compared to Q1 04.

Operating expenses increased by 8.1%* on Q1 04, reflecting additions to Fimat's teams and the impact of IT rationalisation within the Brokerage and Global Custodian sub-divisions.

Operating income increased by 3.4%* compared to Q1 04 (+6.9% in absolute terms).

[1] On major derivatives exchanges of which FIMAT is a member.

5. CORPORATE & INVESTMENT BANKING

In EUR million	Q1 05	Q1 04	Change
Net banking income	**1,550**	**1,178**	**+31.6%**
On a like-for-like basis & at constant exchange rates			***+33.7%***
Operating expenses	**-843**	**-713**	**+18.2%**
On a like-for-like basis & at constant exchange rates			***+19.9%***
Gross operating income	**707**	**465**	**+52.0%**
On a like-for-like basis & at constant exchange rates			***+55.0%***
Net allocation to provisions	**47**	**-48**	**NM**
Operating income	**754**	**417**	**+80.8%**
On a like-for-like basis & at constant exchange rates			***+83.9%***
Net income	**498**	**317**	**+57.1%**

	Q1 05	Q1 04
ROE after tax	**54.0%**	**36.0%**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

In a broadly favourable environment, the Corporate & Investment Banking arm recorded exceptionally strong results at the beginning of the year. Strong growth in NBI (+33.7%* compared to Q1 04) was underpinned by sustained client-driven activity and the favourable results of the arbitrage business. These results were achieved as the arm pursued its policy of reasonable growth in outstanding loans, particularly in commercial banking (+6.5% on Q1 04) and maintained tight control of market risks: average VaR stood at a moderate EUR 19.8 million over the quarter (vs. EUR 27.2 million in Q1 04).

Moreover the implementation of IAS 32&39 had a marginal impact on revenue for the quarter (positive impact of approximately EUR 1 million): in particular the spreading over time of the sales margin on structured products ("Day One P&L") produced a limited decline in quarterly revenue (EUR -39 million); conversely, booking Credit Default Swaps at market value to the income statement had a positive impact of approximately EUR 15 million, mainly due to the widening of credit spreads at the end of the quarter, and the mark-to-market valuation of instruments previously valued using the interest accrual method under French accounting standards generated a gain of EUR +25 million; other effects of IAS 32&39 had no significant impact on the arm's quarterly revenue.

The revenue of the **Corporate Banking and Fixed Income** business was up 11.3%* compared to last year which represented a high base. The fixed income business recorded strong growth, driven by very good performance both in client-driven and trading activity, particularly in interest rate and derivative products. The structured finance business also recorded a good quarter. Against a backdrop of lower margins and less stringent lending covenants, the arm continued to support its clients, using syndication and active management of its portfolio in order to optimise the risk/reward ratio.

The results of the **Equity and Advisory** arm were up sharply by 71.7%* compared to Q1 04. The Equity derivatives business made an exceptionally strong contribution both in terms of client-driven and trading activity in a very favourable market environment, underpinned by rising markets, strong merger and acquisitions activity (a positive factor in respect of risk arbitrage business) and excellent performance in index arbitrage business; trading revenue therefore recorded an exceptional increase in the first quarter. The Cash Equity and Advisory business saw a satisfactory level of activity, particularly in the primary equity market in Europe.

Overall, the net banking income of the **Corporate & Investment Banking** arm was up 33.7%* on Q1 04.

The **Corporate & Investment Banking** arm's operating expenses increased by 19.9%* compared to Q1 04, mainly reflecting the impact of higher variable remuneration as a result of the strong rise in NBI. The division pursued its policy of tight cost control together with targeted investment in line with its strategy.

The cost/income ratio came out at a low level of 54.4% over the quarter and gross operating income was up 55.0%* compared to Q1 04.

In a continued favourable credit risk environment, the Corporate & Investment Banking arm booked a net write-back of provisions of EUR 47 million in the last quarter; the impact of discounting of provisions under IAS 32&39 was not significant over the quarter. Very few provisions were booked on new loans; write-backs were booked on specific provisions, either due to favourable developments in counterparties' financial position, or because the credit was repaid or sold under the bank's policy of active loan book management.

The division's contribution to Group net income stood at EUR 498 million, up sharply by 57.1% compared to Q1 04. The arm posted after-tax profitability in excess of 30% for the eighth quarter running: after-tax ROE stood at 54.0%, compared to 36.0% for the same period last year.

6. CORPORATE CENTRE

The Corporate Centre recorded net income of EUR 156 million in the first quarter.

No significant capital gain – henceforth booked to NBI under IAS 32&39 – was booked in respect of disposals in the industrial equity portfolio. At March 31st 2005, the IFRS net book value of the portfolio excluding unrealised capital gains stood at EUR 1.5 billion, and unrealised capital gains stood at EUR 0.5 billion.

The disposal of the retail banking subsidiary in Argentina was booked (under net income from other assets) in the first quarter as well as that of the Group's holding in United Arab Bank.

2005 financial communication calendar and events

May 30th 2005	**Dividend payment**
August 4th 2005	**Publication of 2005 second quarter results**
September 20th 2005	**Investor Day (Paris)**
November 17th 2005	**Publication of 2005 third quarter results**

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.

SUPPLEMENTS

CONSOLIDATED INCOME STATEMENT (in millions of euros)	First quarter 2005	2004	Change	
Net banking income	4,704	3,934	+19.6%	+18.2%(*)
Operating expenses	(2,985)	(2,667)	+11.9%	+10.2%(*)
Gross operating income	**1,719**	**1,267**	**+35.7%**	**+35.0%(*)**
Net allocation to provisions	(73)	(200)	-63.5%	-66.3%(*)
Operating income	**1,646**	**1,067**	**+54.3%**	**+54.1%(*)**
Net income from other assets	166	238	-30.3%	
Net income from companies accounted for by the equity method	5	3	+66.7%	
Impairment of goodwill	0	0	NM	
Income tax	(504)	(365)	+38.1%	
Net income before minority interests	**1,313**	**943**	**+39.2%**	
Minority interests	(94)	(76)	+23.7%	
Net income	**1,219**	**867**	**+40.6%**	
Annualised Group ROE after tax (%)	29.5%	21.6%		
Tier-one ratio at end of period	8.1%	8.4%		

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	First quarter 2005	2004	Change
Retail Banking & Financial Services	**438**	**356**	**+23.0%**
o.w. French Networks	240	218	+10.1%
o.w. Financial Services	104	83	+25.3%
o.w. Retail Banking outside France	94	55	+70.9%
Global Investment Management & Services	**127**	**95**	**+33.7%**
o.w. Asset Management	75	47	+59.6%
o.w. Private Banking	32	30	+6.7%
o.w. GSSI + Boursorama	20	18	+11.1%
Corporate & Investment Banking	**498**	**317**	**+57.1%**
o.w. Equity & Advisory	219	75	NM
o.w. Corporate Banking & Fixed Income	279	242	+15.3%
CORE BUSINESSES	**1,063**	**768**	**+38.4%**
Corporate Centre	**156**	**99**	**+57.6%**
GROUP	**1,219**	**867**	**+40.6%**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

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

QUARTERLY RESULTS BY CORE BUSINESS

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Retail Banking & Financial Services									
Net banking income	2,113	2,241	2,240	2,386	2,274	2,425	2,412	2,564	2,541
Operating expenses	-1,465	-1,487	-1,458	-1,573	-1,518	-1,596	-1,581	-1,679	-1,670
Gross operating income	*648*	*754*	*782*	*813*	*756*	*829*	*831*	*885*	*871*
Net allocation to provisions	-134	-157	-171	-185	-152	-154	-137	-146	-134
Operating income	*514*	*597*	*611*	*628*	*604*	*675*	*694*	*739*	*737*
Net income from other assets	-2	3	2	3	17	-7	3	6	8
Net income from companies accounted for by the equity method	4	4	3	2	2	2	1	0	1
Income tax	-175	-205	-209	-216	-213	-231	-236	-257	-246
Net income before minority interests	*341*	*399*	*407*	*417*	*410*	*439*	*462*	*488*	*500*
Minority interests	-44	-46	-48	-49	-54	-58	-56	-50	-62
Net income	*297*	*353*	*359*	*368*	*356*	*381*	*406*	*438*	*438*
Average allocated capital	7,120	7,229	7,354	7,388	7,619	7,885	8,073	8,293	8,374
o.w. French networks									
Net banking income	1,349	1,413	1,419	1,464	1,435	1,467	1,452	1,516	1,520
Operating expenses	-971	-982	-972	-990	-1,009	-1,022	-1,001	-1,037	-1,065
Gross operating income	*378*	*431*	*447*	*474*	*426*	*445*	*451*	*479*	*455*
Net allocation to provisions	-66	-76	-89	-100	-71	-76	-69	-76	-68
Operating income	*312*	*355*	*358*	*374*	*355*	*369*	*382*	*403*	*387*
Net income from other assets	1	4	0	4	-3	-6	3	11	0
Net income from companies accounted for by the equity method	1	1	0	1	1	0	0	1	0
Income tax	-109	-126	-125	-133	-123	-128	-134	-144	-135
Net income before minority interests	*205*	*234*	*233*	*246*	*230*	*235*	*251*	*271*	*252*
Minority interests	-11	-11	-8	-10	-12	-10	-11	-12	-12
Net income	*194*	*223*	*225*	*236*	*218*	*225*	*240*	*259*	*240*
Average allocated capital	4,368	4,463	4,548	4,568	4,649	4,747	4,812	4,871	4,854
o.w. Financial Services									
Net banking income	376	395	390	472	420	449	450	507	480
Operating expenses	-244	-246	-231	-308	-251	-262	-268	-301	-278
Gross operating income	*132*	*149*	*159*	*164*	*169*	*187*	*182*	*206*	*202*
Net allocation to provisions	-33	-39	-39	-44	-37	-37	-32	-30	-38
Operating income	*99*	*110*	*120*	*120*	*132*	*150*	*150*	*176*	*164*
Net income from other assets	0	0	0	-1	0	0	0	-1	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-36	-40	-43	-43	-48	-54	-53	-63	-57
Net income before minority interests	*63*	*70*	*77*	*76*	*84*	*96*	*97*	*112*	*107*
Minority interests	-3	1	0	1	-1	-2	-3	-2	-3
Net income	*60*	*71*	*77*	*77*	*83*	*94*	*94*	*110*	*104*
Average allocated capital	2,086	2,118	2,153	2,153	2,294	2,335	2,425	2,534	2,645
o.w. Retail Banking outside France									
Net banking income	388	433	431	450	419	509	510	541	541
Operating expenses	-250	-259	-255	-275	-258	-312	-312	-341	-327
Gross operating income	*138*	*174*	*176*	*175*	*161*	*197*	*198*	*200*	*214*
Net allocation to provisions	-35	-42	-43	-41	-44	-41	-36	-40	-28
Operating income	*103*	*132*	*133*	*134*	*117*	*156*	*162*	*160*	*186*
Net income from other assets	-3	-1	2	0	20	-1	0	-4	8
Net income from companies accounted for by the equity method	3	3	3	1	1	2	1	-1	1
Income tax	-30	-39	-41	-40	-42	-49	-49	-50	-54
Net income before minority interests	*73*	*95*	*97*	*95*	*96*	*108*	*114*	*105*	*141*
Minority interests	-30	-36	-40	-40	-41	-46	-42	-36	-47
Net income	*43*	*59*	*57*	*55*	*55*	*62*	*72*	*69*	*94*
Average allocated capital	666	648	653	667	676	803	836	888	875

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Global Investment Management & Services									
Net banking income	439	478	501	565	545	551	541	628	602
Operating expenses	-355	-368	-386	-402	-395	-400	-397	-446	-415
Gross operating income	*84*	*110*	*115*	*163*	*150*	*151*	*144*	*182*	*187*
Net allocation to provisions	0	-6	0	-7	0	-5	-6	4	0
Operating income	*84*	*104*	*115*	*156*	*150*	*146*	*138*	*186*	*187*
Net income from other assets	-1	0	-1	-8	0	1	-2	3	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-25	-33	-34	-46	-45	-44	-43	-59	-58
Net income before minority interests	*58*	*71*	*80*	*102*	*105*	*103*	*93*	*130*	*129*
Minority interests	1	-5	-5	-12	-10	-7	-12	-17	-2
Net income	*59*	*66*	*75*	*90*	*95*	*96*	*81*	*113*	*127*
Average allocated capital	552	607	659	685	718	806	858	809	825
o.w. Asset Management									
Net banking income	200	211	222	278	230	239	253	325	269
Operating expenses	-140	-139	-143	-161	-149	-152	-157	-184	-154
Gross operating income	*60*	*72*	*79*	*117*	*81*	*87*	*96*	*141*	*115*
Net allocation to provisions	0	0	0	-2	0	0	-5	5	0
Operating income	*60*	*72*	*79*	*115*	*81*	*87*	*91*	*146*	*115*
Net income from other assets	-1	0	-1	-9	0	1	-1	-2	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-20	-25	-26	-36	-28	-30	-30	-49	-39
Net income before minority interests	*39*	*47*	*52*	*70*	*53*	*58*	*60*	*95*	*76*
Minority interests	-1	-5	-5	-9	-6	-6	-10	-13	-1
Net income	*38*	*42*	*47*	*61*	*47*	*52*	*50*	*82*	*75*
Average allocated capital	224	226	248	250	264	329	370	337	291
o.w. Private Banking									
Net banking income	80	80	103	112	122	114	109	118	127
Operating expenses	-63	-65	-75	-87	-82	-82	-80	-90	-86
Gross operating income	*17*	*15*	*28*	*25*	*40*	*32*	*29*	*28*	*41*
Net allocation to provisions	0	0	0	0	0	-4	-2	-1	0
Operating income	*17*	*15*	*28*	*25*	*40*	*28*	*27*	*27*	*41*
Net income from other assets	0	0	0	0	0	0	-1	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-3	-2	-5	-4	-8	-5	-5	-5	-9
Net income before minority interests	*14*	*13*	*23*	*21*	*32*	*23*	*21*	*22*	*32*
Minority interests	0	0	-2	-2	-2	-1	-2	-3	0
Net income	*14*	*13*	*21*	*19*	*30*	*22*	*19*	*19*	*32*
Average allocated capital	157	164	182	219	232	250	265	266	294
o.w. GSSI & Boursorama									
Net banking income	159	187	176	175	193	198	179	185	206
Operating expenses	-152	-164	-168	-154	-164	-166	-160	-172	-175
Gross operating income	*7*	*23*	*8*	*21*	*29*	*32*	*19*	*13*	*31*
Net allocation to provisions	0	-6	0	-5	0	-1	1	0	0
Operating income	*7*	*17*	*8*	*16*	*29*	*31*	*20*	*13*	*31*
Net income from other assets	0	0	0	1	0	0	0	5	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-2	-6	-3	-6	-9	-9	-8	-5	-10
Net income before minority interests	*5*	*11*	*5*	*11*	*20*	*22*	*12*	*13*	*21*
Minority interests	2	0	2	-1	-2	0	0	-1	-1
Net income	*7*	*11*	*7*	*10*	*18*	*22*	*12*	*12*	*20*
Average allocated capital	171	217	229	216	222	227	223	206	240

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Corporate and Investment Banking									
Net banking income	1,091	1,364	1,216	1,063	1,178	1,110	1,208	1,231	1,550
Operating expenses	-675	-763	-731	-744	-713	-687	-768	-756	-843
Gross operating income	*416*	*601*	*485*	*319*	*465*	*423*	*440*	*475*	*707*
Net allocation to provisions	-186	-201	-139	16	-48	34	36	39	47
Operating income	*230*	*400*	*346*	*335*	*417*	*457*	*476*	*514*	*754*
Net income from other assets	0	1	2	24	2	-1	2	13	0
Net income from companies accounted for by the equity method	1	6	2	8	0	9	3	14	4
Income tax	-39	-95	-74	-87	-100	-111	-111	-125	-257
Net income before minority interests	*192*	*312*	*276*	*280*	*319*	*354*	*370*	*416*	*501*
Minority interests	-1	-3	-2	-2	-2	-1	-2	-1	-3
Net income	*191*	*309*	*274*	*278*	*317*	*353*	*368*	*415*	*498*
Average allocated capital	3,605	3,612	3,609	3,529	3,524	3,581	3,620	3,666	3,686
o.w. Equity and Advisory									
Net banking income	369	562	505	428	440	517	560	512	740
Operating expenses	-281	-342	-358	-348	-316	-329	-374	-336	-378
Gross operating income	*88*	*220*	*147*	*80*	*124*	*188*	*186*	*176*	*362*
Net allocation to provisions	0	-10	0	-27	-31	0	-2	-12	19
Operating income	*88*	*210*	*147*	*53*	*93*	*188*	*184*	*164*	*381*
Net income from other assets	-2	0	0	0	0	-2	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	-1	-1	0	1	0
Income tax	-16	-59	-30	-17	-17	-46	-38	-49	-162
Net income before minority interests	*70*	*151*	*117*	*36*	*75*	*139*	*146*	*116*	*219*
Minority interests	0	0	0	0	0	0	0	0	0
Net income	*70*	*151*	*117*	*36*	*75*	*139*	*146*	*116*	*219*
Average allocated capital	407	407	403	404	428	445	434	378	352
o.w. Corporate Banking and Fixed Income									
Net banking income	722	802	711	635	738	593	648	719	810
Operating expenses	-394	-421	-373	-396	-397	-358	-394	-420	-465
Gross operating income	*328*	*381*	*338*	*239*	*341*	*235*	*254*	*299*	*345*
Net allocation to provisions	-186	-191	-139	43	-17	34	38	51	28
Operating income	*142*	*190*	*199*	*282*	*324*	*269*	*292*	*350*	*373*
Net income from other assets	2	1	2	24	2	1	2	13	0
Net income from companies accounted for by the equity method	1	6	2	8	1	10	3	13	4
Income tax	-23	-36	-44	-70	-83	-65	-73	-76	-95
Net income before minority interests	*122*	*161*	*159*	*244*	*244*	*215*	*224*	*300*	*282*
Minority interests	-1	-3	-2	-2	-2	-1	-2	-1	-3
Net income	*121*	*158*	*157*	*242*	*242*	*214*	*222*	*299*	*279*
Average allocated capital	3,198	3,205	3,206	3,125	3,096	3,136	3,186	3,288	3,334
Corporate Centre									
Net banking income	106	23	-95	-94	-63	-21	-83	-94	11
Operating expenses	-24	-34	-21	-82	-41	-22	-1	-62	-57
Gross operating income	*82*	*-11*	*-116*	*-176*	*-104*	*-43*	*-84*	*-156*	*-46*
Net allocation to provisions	-10	-13	-28	-5	0	-1	-7	-25	14
Operating income	*72*	*-24*	*-144*	*-181*	*-104*	*-44*	*-91*	*-181*	*-32*
Net income from other assets	-109	235	142	106	219	-13	1	-49	158
Net income from companies accounted for by the equity method	5	2	1	5	1	1	6	1	0
Exceptional items and FGBR	0	-150	0	0	0	0	0	0	0
Impairment of goodwill	-40	-60	-45	-72	0	0	4	0	0
Income tax	20	-25	21	61	-7	55	46	101	57
Net income before minority interests	*-52*	*-22*	*-25*	*-81*	*109*	*-1*	*-34*	*-128*	*183*
Minority interests	-12	-11	-13	-11	-10	-18	-15	-29	-27
Net income	*-64*	*-33*	*-38*	*-92*	*99*	*-19*	*-49*	*-157*	*156*
Average allocated capital	3,501	3,561	3,833	4,111	4,183	4,116	4,193	4,320	3,644

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GROUP									
Net banking income	3,749	4,106	3,862	3,920	3,934	4,065	4,078	4,329	4,704
Operating expenses	-2,519	-2,652	-2,596	-2,801	-2,667	-2,705	-2,747	-2,943	-2,985
Gross operating income	*1,230*	*1,454*	*1,266*	*1,119*	*1,267*	*1,360*	*1,331*	*1,386*	*1,719*
Net allocation to provisions	*-330*	*-377*	*-338*	*-181*	*-200*	*-126*	*-114*	*-128*	*-73*
Operating income	*900*	*1,077*	*928*	*938*	*1,067*	*1,234*	*1,217*	*1,258*	*1,646*
Net income from other assets	*-112*	*239*	*145*	*125*	*238*	*-20*	*4*	*-27*	*166*
Net income from companies accounted for by the equity method	*10*	*12*	*6*	*15*	*3*	*12*	*10*	*15*	*5*
Exceptional items and FGBR	*0*	*-150*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Impairment of goodwill	*-40*	*-60*	*-45*	*-72*	*0*	*0*	*4*	*0*	*0*
Income tax	*-219*	*-358*	*-296*	*-288*	*-365*	*-331*	*-344*	*-340*	*-504*
Net income before minority interests	*539*	*760*	*738*	*718*	*943*	*895*	*891*	*906*	*1,313*
Minority interests	*-56*	*-65*	*-68*	*-74*	*-76*	*-84*	*-85*	*-97*	*-94*
Net income	*483*	*695*	*670*	*644*	*867*	*811*	*806*	*809*	*1,219*
Average allocated capital	14,778	15,009	15,455	15,713	16,044	16,388	16,744	17,088	16,529

QUARTERLY NET INCOME BY CORE BUSINESS

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Retail Banking & Financial Services	**297**	**353**	**359**	**368**	**356**	**381**	**406**	**438**	**438**
French Networks	194	223	225	236	218	225	240	259	240
Financial Services	60	71	77	77	83	94	94	110	104
Retail Banking outside France	43	59	57	55	55	62	72	69	94
GIMS	**59**	**66**	**75**	**90**	**95**	**96**	**81**	**113**	**127**
Asset management	38	42	47	61	47	52	50	82	75
Private Banking	14	13	21	19	30	22	19	19	32
GSSI + Boursorama	7	11	7	10	18	22	12	12	20
Corporate & Investment Banking	**191**	**309**	**274**	**278**	**317**	**353**	**368**	**415**	**498**
Equity & Advisory	70	151	117	36	75	139	146	116	219
Corporate Banking & Fixed Income	121	158	157	242	242	214	222	299	279
CORE BUSINESSES	**547**	**728**	**708**	**736**	**768**	**830**	**855**	**966**	**1,063**
Corporate Centre	**-64**	**-33**	**-38**	**-92**	**99**	**-19**	**-49**	**-157**	**156**
GROUP	**483**	**695**	**670**	**644**	**867**	**811**	**806**	**809**	**1,219**

QUARTERLY ROE AFTER TAX BY CORE BUSINESS

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
(%)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Retail Banking & Financial Services	**16.7%**	**19.5%**	**19.5%**	**19.9%**	**18.7%**	**19.3%**	**20.1%**	**21.1%**	**20.9%**
French Networks	17.8%	20.0%	19.8%	20.7%	18.8%	19.0%	20.0%	21.3%	19.8%
Financial Services	11.5%	13.4%	14.3%	14.3%	14.5%	16.1%	15.5%	17.4%	15.7%
Retail Banking outside France	25.8%	36.4%	34.9%	33.0%	32.5%	30.9%	34.4%	31.1%	43.0%
GIMS	**42.8%**	**43.5%**	**45.5%**	**52.6%**	**52.9%**	**47.6%**	**37.8%**	**55.9%**	**61.6%**
Asset Management	67.9%	74.3%	75.8%	97.6%	71.2%	63.2%	54.1%	97.3%	103.1%
Private Banking	35.7%	31.7%	46.2%	34.5%	51.7%	35.2%	28.7%	28.6%	43.5%
GSSI + Boursorama	16.4%	20.3%	12.2%	18.5%	32.4%	38.8%	21.5%	23.3%	33.3%
Corporate & Investment Banking	**21.2%**	**34.2%**	**30.4%**	**31.5%**	**36.0%**	**39.4%**	**40.7%**	**45.3%**	**54.0%**
Equity & Advisory	68.8%	148.4%	116.1%	35.6%	70.1%	124.9%	134.6%	122.8%	248.9%
Corporate Banking & Fixed Incom	15.1%	19.7%	19.6%	31.0%	31.3%	27.3%	27.9%	36.4%	33.5%
CORE BUSINESSES	**19.4%**	**25.4%**	**24.4%**	**25.4%**	**25.9%**	**27.1%**	**27.2%**	**30.3%**	**33.0%**
GROUP	**13.1%**	**18.5%**	**17.3%**	**16.4%**	**21.6%**	**19.8%**	**19.3%**	**18.9%**	**29.5%**