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PRESS RELEASE

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SOCIETE GENERALE
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STRONG RESULTS[1]

2005 SECOND QUARTER

- **Organic growth in revenue: +8.8%* vs. Q2 04**
- **Decline in cost/income ratio: 65.0% vs. 66.5% in Q2 04**
- **Continued low net allocation to provisions**
- **Net income: EUR 957 M (+18.0% vs. Q2 04)**
- **Group ROE after tax: 22.0%**

2005 FIRST HALF

- **Sustained increase in gross operating income: +25.5%* vs. H1 04**
- **Group ROE after tax: 25.7%**
- **Earnings per share: EUR 5.36 (+41.2% vs. H1 2004)**
- **Tier One ratio at 30/06/05: 7.8%**

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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 August 3rd 2005, the Board of Directors of Société Générale approved the results for the second quarter of 2005 under IFRS standards[1]. The Group continued to record profitable growth across all the business lines. The Group posted a Tier One ratio of 7.8% at June 30th 2005, thereby confirming its financial strength.

1. GROUP CONSOLIDATED RESULTS

In EUR million	Q2 05	Q2 04	Chg Q2/Q2	H1 05	H1 04	Chg H1/H1
Net banking income	4,455	4,065	+9.6%	9,201	7,999	+15.0%
*On a like-for-like basis**			*+8.8%*			*+14.0%*
Operating expenses	-2,897	-2,705	+7.1%	-5,882	-5,372	+9.5%
*On a like-for-like basis**			*+6.7%*			*+8.4%*
Gross operating income	1,558	1,360	+14.6%	3,319	2,627	+26.3%
*On a like-for-like basis**			*+13.1%*			*+25.5%*
Operating income	1,443	1,234	+16.9%	3,131	2,301	+36.1%
*On a like-for-like basis**			*+16.6%*			*+37.0%*
Net income	957	811	+18.0%	2,181	1,678	+30.0%

	Q2 05	Q2 04	H1 05	H1 04
Group ROE after tax	22.0%	19.8%	25.7%	20.7%
Business line ROE after tax	26.4%	27.1%	29.6%	26.4%

Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)
H1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
H1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

In order to comply with the classification in Shareholders' equity used for balance sheet accounts as of 1/1/05 under IAS 32, the Group reclassified on a retroactive basis, in respect of Q1 05 results, the remuneration of preferred shares which was previously deducted from NBI, and is now booked to minority interests in the amount of EUR 35 million (with no impact on Q1 05 net income). Furthermore, as the deeply subordinated notes are included in Group shareholders' equity, the remuneration paid on these notes, which was previously deducted from NBI, was removed from the income statement (positive impact of EUR 7 million on Q1 05 NBI and EUR 5 million on Q1 05 net income).

The second quarter of 2005 saw a mixed economic and financial environment: economic growth was strong in the United States, but sluggish in Europe; the dollar rose and oil prices remained high; the yield curve flattened, leading to very low bond yields in Europe; credit markets were volatile; equity markets rallied but 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. Quarterly gross operating income stood at EUR 1,558 million, up sharply by 13.1%* compared to Q2 04, while net income rose by 18.0% to EUR 957 million.

Net income stood at EUR 2,181 million in the first half, up sharply by 30.0%.

[1] Second quarter 2005 and first half 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, and by early application of the amendment related to the fair value option to be adopted by December 31, 2005. These results are compared to the audited accounts of the second 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 Q2 05 results.

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

IAS 32&39, as adopted by the European Union, had limited impact on the quarter and the half-year, as anticipated by the Group.

Net banking income

Net banking income for the quarter stood at EUR 4,455 million. This represented an 8.8%* increase in relation to Q2 04 (+9.6% in absolute terms). Revenue was up in the Group's growth drivers (Retail Banking outside France, Financial Services and Global Investment Management & Services); the French Networks recorded strong results (excluding the impact of IAS 32&39), and the Corporate and Investment Banking Division confirmed its ability to maintain growth even in a mixed environment.

Net banking income for the first half stood at EUR 9,201 million, up sharply by 14.0%* (+15.0% in absolute terms).

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

The application of IAS 32&39 had a limited impact on net banking income for the quarter (NBI down by EUR 70 million). The impact on the first half was also small (NBI up by approximately EUR 43 million). However for a small number of businesses IAS 32&39 introduce an element of volatility that may limit the significance of NBI for assessing the performance; in this quarter this applies to the French Networks and the Corporate and Investment Banking Division.

Operating expenses

Operating expenses rose by 6.7%* compared to Q2 04, reflecting continued emphasis on investment necessary for 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 stood at 65.0% versus 66.5% in Q2 04.

The Group's cost/income ratio for the first half of 2005 stood at a low level of 63.9%, versus 67.2% in H1 04.

Operating income

Gross operating income rose by 13.1%* to EUR 1,558 million compared to Q2 04. This represented a 25.5%* increase on H1 04.

Risk provisioning remained low for the seventh quarter running (20bps in Q2 05). The cost of risk in the French Networks stood at 30bps of risk-weighted assets, thereby confirming the structural improvement in the risk profile. For the fifth quarter running, Corporate & Investment Banking booked a net write-back which stood at EUR 22 million in this quarter; the number of new provisions required was very low and write-backs were booked on specific provisions on 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 9 million lower in Q2 05, and EUR 24 million lower in H1 05.

Operating income for the quarter stood at EUR 1,443 million, up by 16.6%* compared to Q2 04 (+16.9% in absolute terms).

First half operating income stood at EUR 3,131 million, up sharply by 37.0%* (+36.1% in absolute terms).

Net income

After tax (effective tax rate of 25%) and minority interests, net income totalled EUR 957 million, up 18.0% on Q2 04. ROE after tax[1] rose sharply to stand at 22.0% for the quarter, compared to 19.8% last year.

2005 first half net income stood at EUR 2,181 million, up 30.0% on H1 04. ROE after tax [1] was high, rising to 25.7% in the first half, versus 20.7% last year.

2. CAPITAL BASE

Group shareholders' equity stood at EUR 21.1 billion[2] at June 30th 2005, representing a book value per share[3] of EUR 50.0, including EUR 3.8 in unrealised capital gains. Risk-weighted assets increased by 6,0%* from December 31th 2004 to June 30th 2005 (+9.0% in absolute terms). The Tier One ratio stood at 7.8% at June 30th 2005, 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 3.6 million shares in the second quarter. At June 30th 2005, Société Générale held 31.2 million of its own shares (excluding those held as part of its trading activities), representing 7.2% of its total share capital.

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 Q2 05 and H1 05 is calculated on the basis of average shareholders' equity under IFRS (including IAS 32&39 and IFRS4), excluding (i) Other Comprehensive Income (unrealised capital gains or losses), (ii) the deeply subordinated notes and (iii) remuneration (net of tax impact) to be paid to holders of the deeply subordinated notes. The net income used to calculate ROE excludes remuneration, net of tax, to be paid to holders of deeply subordinated notes for the period (EUR 6 million in Q2 05 and EUR 11 million in H1-05).

[2] This amount includes (i) the deeply subordinated notes in the amount of EUR 1 billion issued in January 2005 and (ii) unrealised capital gains in the amount of EUR 1.5 billion.

[3] Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes in the amount of EUR 1 billion, and (ii) remuneration (net of tax impact) to be paid to holders of the deeply subordinated notes, but reinstating the book value of treasury shares held as part of trading activities. The number of shares used to calculate book value per share reflects shares issued at June 30th 2005 excluding treasury shares and buybacks, but taking into account treasury shares held as part of trading activities.

3. RETAIL BANKING AND FINANCIAL SERVICES

French Networks

M EUR	Q2 05	Q2 04	Chg Q2/Q2	H1 05	H1 04	Chg H1/H1
Net banking income	**1,486**	**1,467**	**+1.3%**	**3,006**	**2,902**	**+3.6%**
Operating expenses	**-1,055**	**-1,022**	**+3.2%**	**-2,120**	**-2,031**	**+4.4%**
Gross operating income	**431**	**445**	**-3.1%**	**886**	**871**	**+1.7%**
Net allocation to provisions	**-67**	**-76**	**-11.8%**	**-135**	**-147**	**-8.2%**
Operating income	**364**	**369**	**-1.4%**	**751**	**724**	**+3.7%**
Net income	**226**	**225**	**+0.4%**	**466**	**443**	**+5.2%**

	Q2 05	Q2 04	H1 05	H1 04
ROE after tax	**18.0%**	**19.0%**	**18.9%**	**18.9%**

Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

H1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
H1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The second quarter saw a step-up in the sales drive recorded in 2004 and early 2005: customer relationships were emphasised more strongly and the franchises recorded faster growth. Quarterly revenue was up sharply (+5.0% compared to Q2 04, excluding the impact of IAS 32&39), with a higher growth rate than expected.

Regarding individual customers, the number of current accounts continued to increase, rising by +146,000 compared to the second quarter of 2004 (annualised growth of +2.6%). In addition to the recognised appeal of the Société Générale and Crédit du Nord brands, this growth was generated in particular by the following:

- firstly, record production of mortgage loans (EUR 4.4 billion in Q2 05, i.e. +32.2% compared to Q2 04). These results are above the estimated market trend and were achieved without any deterioration in margins;
- secondly, regarding the Société Générale network, the continued successful recruitment drive targeted at young customers.

Outstanding consumer loans continued to grow, increasing respectively by +4.2% for instalment loans and 7.1% for revolving loans.

Life insurance inflows increased by 11.6%, with emphasis on unit-linked policies, reflecting a pick-up in the stock market cycle (inflows doubled compared to Q2 04, to stand at 30.8% of capital inflows).

Similar dynamism was recorded in the business customer segment. 960 new accounts were opened for well-rated SMEs in the second quarter. Outstanding investment loans recorded a pick-up (+8.2%/Q2 04), while the growth of corporate credit facilities stood at a lower +3.1%, reflecting the favourable cash position of many companies.

In financial terms, the consolidated NBI of both networks[1] increased by +1.3% compared to Q2 04 to stand at EUR 1,486 million. This represented a +3.6% rise in the first half. However these figures have to be restated given the element of volatility introduced by IAS 32&39 in order to assess accurately the performance of the business. Similarly to other French banking groups, the Group had

[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.

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[1]. 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. In Q2 05 the Group booked an allowance in the amount of EUR 50 million, reflecting the decline in long-term interest rates over the quarter. The other effects of the implementation of IAS 32&39 were negligible in the second quarter and first half of 2005.

Assuming neutralisation of the impact of IAS 32&39, NBI rose sharply over the quarter (+5.0% on Q2 04) and the first half (+ 4.5% compared to H1 04).

Net interest income increased by +3.8% (excluding the impact of IAS 32&39) compared to Q2 04 (-2.8% including 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 increase in outstanding sight deposits (+8.4%), due to a large extent to the growth in the customer base.

Commission income increased by +6.6% compared to Q2 04, mainly due to a sharp rise in financial commissions (+17.0%). The increase in service commissions (+3.2%) was more limited.

Higher operating expenses (+3.2% compared to Q2 04) include the impact of an increase on Q2 04 in the charge related to the implementation of IFRS2 (share-based payments). Excluding the charge related to IFRS2, the growth in operating expenses stood at 2.9% over the quarter. Operating expenses increased by 4.4% in the first half, including, in addition to the increase in the charge related to IFRS2, the recognition in Q1 05 of the special bonus under the terms of the 2005 wage agreement.

The cost/income ratio stood at 71.0% in the second quarter and at 68.5% (versus 69.7% a year earlier), excluding the impact of IAS 32&39. For the first half of 2005, the cost/income ratio stood at 70.5%. Similarly, excluding the impact of IAS 32&39, this ratio would stand at 69.9%.

The net cost of risk continued to decline and stood at 30 basis points of risk-weighted assets, versus 34 basis points in Q2 04. The impact of discounting of provisions associated with the implementation of IAS 32&39 was limited.

Q2 net income stood at EUR 226 million, up 0.4% on Q2 04. Quarterly after-tax ROE stood at 18.0% (23.0% excluding the impact of IAS 32&39).

Net income in the first half stood at EUR 466 million, up 5.2% on H1 04. After-tax ROE stood at 18.9% in the first half (20.1% excluding the impact of IAS 32&39).

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

Retail Banking outside France

In EUR million	Q2 05	Q2 04	Chg Q2/Q2	H1 05	H1 04	Chg H1/H1
Net banking income	**572**	**509**	**+12.4%**	**1,113**	**928**	**+19.9%**
On a like-for-like basis*			***+9.9%***			***+12.9%***
Operating expenses	**-341**	**-312**	**+9.3%**	**-668**	**-570**	**+17.2%**
On a like-for-like basis*			***+8.3%***			***+9.2%***
Gross operating income	**231**	**197**	**+17.3%**	**445**	**358**	**+24.3%**
On a like-for-like basis*			***+12.3%***			***+18.4%***
Net allocation to provisions	**-27**	**-41**	**-34.1%**	**-55**	**-85**	**-35.3%**
Operating income	**204**	**156**	**+30.8%**	**390**	**273**	**+42.9%**
Net income	**96**	**62**	**+54.8%**	**190**	**117**	**+62.4%**

	Q2 05	Q2 04	H1 05	H1 04
ROE after tax	**41.8%**	**30.9%**	**42.4%**	**29.9%**

Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

H1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
H1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

Retail Banking outside France is one of the Group's main growth drivers. Sales and financial performance for the quarter was very strong, reflecting a further step-up in growth.

At comparable structure, the number of individual customers increased by 646,000 over the past 12 months (i.e. +13% on an annualised basis), with the strongest increases in Romania, Serbia, the Czech Republic, Russia and Egypt. Outstanding loans to individual customers recorded an increase of 37.8%* since end June 2004 – with a sharp rise in mortgage loans in the Czech Republic and Morocco, and consumer loans in Romania and Russia – while deposits were up by 14.2%*. Activity in the business customer segment was also up, with deposits and loans respectively recording an annualised increase of +11.9%* and +13.2%*.

This strong sales performance reflects continued, significant investment in distribution and marketing. At comparable structure, 163 net branch openings were recorded over one year, including 63 in the last quarter, notably in Romania and Bulgaria, accompanied by a strengthening of the sales teams. The expansion of the offering is constant, with two particularly significant initiatives: Komercni Banka launched the first full on-line banking service operated through Internet and mobile telephony in the Czech Republic, and a secure, telephone-operated transfer service was launched from Paris for twenty overseas subsidiaries. Furthermore, as part of the drive for productivity gains, an agreement was signed with e-Funds in order to facilitate the branches' access to homogeneous products and tools regarding payment systems, at a reduced cost.

Quarterly revenue rose sharply by 9.9%* over Q2 04 (+12.4% in absolute terms), with first half revenue up 12.9%* (+19.9% in absolute terms). The implementation of IAS 32&39 had no significant impact on quarterly and half-year results.

Operating expenses increased by 8.3%*, i.e. less than NBI, despite continued investment aimed at further growth and productivity. The increase stood at 9.2%* in the first half.

Quarterly gross operating income therefore increased by 12.3%*on Q2 04 and the quarterly cost/income ratio fell below 60% to stand at 59.6%.

First-half gross operating income was up by +18.4%* on H1 04 and the cost/income ratio stood at 60%.

Net allocations to provisions totalled EUR 27 million over the quarter, down sharply from the already low level recorded in Q2 04. The impact of discounting of provisions under IAS 32&39 was limited over the quarter.

Quarterly operating income increased by 25.5%* on Q2-04. This represented a 44.4%* increase in the first half.

Net income increased by 54.8% on Q2 04. Net income in the first half of 2005 increased by 62.4% on H1 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 a very high level of 41.8%, compared to 30.9% one year ago. After-tax ROE in the first half stood at 42.4%

Financial Services

In EUR million	Q2 05	Q2 04	Chg Q2/Q2	H1 05	H1 04	Chg H1/H1
Net banking income	**517**	**449**	**+15.1%**	**997**	**869**	**+14.7%**
On a like-for-like basis*			***+4.0%***			***+5.6%***
Operating expenses	**-289**	**-262**	**+10.3%**	**-567**	**-513**	**+10.5%**
On a like-for-like basis*			***+0.8%***			***+1.8%***
Gross operating income	**228**	**187**	**+21.9%**	**430**	**356**	**+20.8%**
On a like-for-like basis*			***+8.6%***			***+11.2%***
Net allocation to provisions	**-49**	**-37**	**+32.4%**	**-87**	**-74**	**+17.6%**
Operating income	**179**	**150**	**+19.3%**	**343**	**282**	**+21.6%**
Net income	**113**	**94**	**+20.2%**	**217**	**177**	**+22.6%**

	Q2 05	Q2 04	H1 05	H1 04
ROE after tax	**16.4%**	**16.1%**	**16.1%**	**15.1%**

Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

H1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
H1 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 consumer credit business displayed strong sales dynamism in the last quarter, with production up +14.1%* and a +16.2%* increase in outstanding loans compared to Q2 04. CGI and Franfinance, the French subsidiaries, performed strongly, posting respective increases in production and outstanding loans of +19.1% and +9.7%. They recently launched on a joint basis a direct consumer credit business under the Disponis brand, which can be accessed by telephone and via Internet (www.disponis.fr).

As part of the plan for continued external growth in Europe, the following acquisitions were made and will be consolidated in H2 05:

- Eurobank, one of the leading Polish players in consumer credit, with outstanding loans of EUR 246 million at end June 2005;
- Promek Bank, a Russian regional bank, whose business portfolio predominantly involves consumer credit. With outstanding loans of EUR 88 million, this company will complete the Group's existing structure in Russia, based on Rusfinans, by extending geographical coverage of the market and contributing expertise in automobile loans;
- Finagen, purchased from the Generali group in Italy, bolstering Fiditalia's market share with a further EUR 300 million in outstanding loans.

Lending and services for businesses were confronted with a continued lacklustre economic climate in several Western European countries, which weighed on investment by business customers.

SG Equipment Finance, the leading European player in vendor and equipment finance, nonetheless recorded a +12.4% increase in quarterly loan issuance when adjusted for changes in Group structure compared to Q2 04. Average outstanding loans increased by +3.0% over Q2 04 when adjusted for changes in Group structure.

In operational vehicle leasing and fleet management, ALD Automotive pursued its growth strategy. Its fleet of vehicles recorded a +8.7% increase when adjusted for changes in Group structure. It stood at 541,000 at end June 2005. ALD Automotive is the second largest European player in terms of outstanding loans. Furthermore the company acquired a 51% stake in Alfa Oto, a Turkish rental company managing a fleet of 1,500 vehicles.

The production of ECS, the leading European player in IT asset leasing and management, remained stable in the last quarter compared to Q2 04, with sales in related services up over the same period by 8.3%*

Overall, revenue generated by the **Specialised Financing** business line rose by 4.8%*in relation to Q2 04, which represented a high base. The implementation of IAS 32&39 had a limited impact on revenue (EUR +2.2 million over the quarter) and provisions. Quarterly ROE after tax stood at 19.3%, versus 20.3% in Q2 04, with first-half ROE after tax at 18.7%.

In the **Life Insurance** business, Sogécap, in agreement with the French networks of Société Générale and given the recovery in the stock market cycle, decided to emphasise inflows based on unit-linked policies. The latter more than doubled over one year, representing 30.8% of new inflows in Q2 05.

Underpinned by operating results and given a prudent provisioning policy, the Life Insurance business recorded a 4.3%* increase in NBI compared to Q2 04, with very limited impact from the changeover to new accounting standards (EUR +2.4 million). Net banking income rose by 10.2%* in the first half of 2005 compared to H1 04.

Overall, **the Financial Services arm** notched up 10.7%*growth in quarterly operating income. Its ROE after tax stood at 16.4%, up on Q2 04 (16.1%).

Operating income in the first half recorded a 15.2%* increase. After-tax ROE stood at 16.1%, up on H1 04 (15.1%).

4. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR million	Q2 05	Q2 04	Chg Q2/Q2	H1 05	H1 04	Chg H1/H1
Net banking income	**608**	**551**	**+10.3%**	**1,210**	**1,096**	**+10.4%**
On a like-for-like basis*			***+12.0%***			***+11.8%***
Operating expenses	**-435**	**-400**	**+8.7%**	**-850**	**-795**	**+6.9%**
On a like-for-like basis*			***+10.4%***			***+8.5%***
Operating income	**172**	**146**	**+17.8%**	**359**	**296**	**+21.3%**
On a like-for-like basis*			***+19.4%***			***+22.1%***
Net income	**117**	**96**	**+21.9%**	**244**	**191**	**+27.7%**

In EUR billion	**Q2 05**	**Q2 04**	**H1 05**	**H1 04**
Net inclows over the period	**13.7**	**7.8**	**19.2**	**14.0**
AuM at end of period	**353**	**311**	**353**	**311**

Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

H1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
H1 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).

Q2 05 net inflows stood at a record EUR 13.7 billion, confirming the strong growth momentum displayed by the arm. Since the beginning of the year, net inflows have topped EUR 19 billion and at June 30th 2005, assets under management stood at EUR 353 billion [1].

Assets under custody at SG GSSI stood at EUR 1,275 billion at June 30th 2005, up sharply by 16% over the year.

The arm's financial results were also satisfactory, with operating income up 19.4%* on Q2 04 (+17.8% in absolute terms), and the cost/income ratio down at 71.5% (versus 72.6% in Q2 04). Net income stood at EUR 117 million, up 21.9%.

Net income for the half-year increased by 27.7% on H1 04.

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

<u>Asset Management</u>

Second quarter net inflows stood at a high EUR 11.6 billion, and totalled EUR 15.6 billion in the first half (representing an annualised growth rate of 12% in assets under management). These results were achieved in particular through strong sales of structured products across all platforms (55% of net inflows for the quarter), thereby confirming SG AM's innovative capacity. Assets under management at SG AM stood at EUR 298 billion at the end of June 2005, versus EUR 263 billion a year earlier. The Group therefore confirmed its position as the fourth largest euro-zone bank in asset management.

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[1] This amount does not include assets managed by Lyxor Asset Management (EUR 50 billion at June 30th 2005), whose results are consolidated under the Equity and Advisory business line, nor the assets of customers managed directly by the French networks (approximately EUR 82 billion held by customers with assets exceeding EUR 150,000).

Net banking income increased by 10.7%* on Q2 04 to stand at EUR 259 million. Margins held up well, despite a slight increase in interest rate products.

Operating expenses were up slightly (+9.4%* on a low base in Q2 04), due in particular to the impact of variable remuneration reflecting increased activity.

Quarterly operating income was therefore up by 12.9%* on Q2 04.

Operating income in the first half of 2005 was up by 27.1%* on H1 04.

Private Banking

The business line stepped up its sales drive across all platforms, with net inflows reaching a record EUR +2.1 billion in the second quarter; H1 05 net inflows stood at EUR 3.6 billion (representing annualised growth in assets under management of 15%). Overall, assets under management stood at EUR 55 billion at the end of June 2005, versus EUR 48 billion a year earlier.

The business line recorded a sharp increase in net banking income on the second quarter of 2004 (+14.2%*). Gross margins remained at a high level.

The increase in operating expenses (+11.1%* on Q2 04) reflects the impact of continued investment and variable remuneration.

Operating income rose sharply by 39.3%* on Q2 04.

Operating income in the first half of 2005 was up by 17.6%* on H1 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 second quarter of 2005). The number of funds administered by the **Global Custodian sub-division** of SG GSSI rose by 13% between end June 2004 and end June 2005. **Boursorama** pursued its diversification strategy aimed at the on-line distribution of savings products; the outstanding amount of savings doubled since the end of June 2004 to stand at EUR 1.6 billion at June 30th 2005.

Moreover the quarter saw continued external growth:

- FIMAT finalised the acquisition of Preferred Trade, a US-based brokerage company, thereby strengthening its execution and clearing services in the North American equity and equity derivative markets.
- Boursorama announced the acquisition of Squaregain (ex Comdirect UK), a major player in on-line brokerage in the United Kingdom.

Net banking income in the business line rose by 12.3%* compared to Q2 04.

Operating expenses increased by 11.0%* on Q2 04, reflecting continued investment in the Brokerage and Global Custodian sub-divisions and the integration of Veritas into Boursorama.

Operating income increased by 19.4%* compared to Q2 04.

H1 05 operating income was up by 13.3%* on H1 04.

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

5. CORPORATE AND INVESTMENT BANKING

In EUR million	Q2 05	Q2 04	Chg Q2/Q2	H1 05	H1 04	Chg H1/H1
Net banking income	**1,233**	**1,110**	**+11.1%**	**2,783**	**2,288**	**+21.6%**
On a like-for-like basis*			***+12.5%***			***+23.4%***
Operating expenses	**-784**	**-687**	**+14.1%**	**-1,627**	**-1,400**	**+16.2%**
On a like-for-like basis*			***+15.5%***			***+17.7%***
Gross operating income	**449**	**423**	**+6.1%**	**1,156**	**888**	**+30.2%**
On a like-for-like basis*			***+7.7%***			***+32.4%***
Net allocation to provisions	**22**	**34**	**-35.3%**	**69**	**-14**	**NM**
Operating income	**471**	**457**	**+3.1%**	**1,225**	**874**	**+40.2%**
On a like-for-like basis*			***+4.7%***			***+42.4%***
Net income	**346**	**353**	**-2.0%**	**844**	**670**	**+26.0%**

	Q2 05	Q2 04	H1 05	H1 04
ROE after tax	**34.8%**	**39.4%**	**44.1%**	**38.4%**

Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

H1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
H1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

Notwithstanding an unfavourable market environment at the beginning of the quarter, the **Corporate & Investment Banking** arm recorded good results in the second quarter. The growth in net banking income (+12.5%* compared to Q2 04) was underpinned by strong client-driven activity which offset lower revenue from trading and cash management activities in the USA. This sales performance is due to growth investment by the arm aimed at diversifying its client-driven revenue.

The implementation of IAS 32&39 had an impact of EUR -115 million on Q2 05 revenue, and EUR -114 million for the first half. The spreading over time of the sales margin on some structured products ("Day One P&L") produced a decline in Q2 05 revenue in the amount of EUR -27 million (EUR -66 million in H1 05). Other effects included the new accounting classification using the mark-to-market method, applied to instruments previously booked under the interest accrual method (EUR -52 million for the quarter, -27 million for the first half) and the impact of mark-to-market valuation of Credit Default Swaps (EUR +4 million for the quarter, EUR +19 million in the first half). Finally, other significant items are related to the residual inefficiency (as defined under IAS 32&39) of hedging transactions (EUR -34 million for the quarter, EUR -32 million in the first half).

The revenue of the **Corporate Banking and Fixed Income** business was up 0.5%* compared to last year. The fixed income business recorded strong growth, underpinned by client-driven activity in fixed income and interest rate derivatives in Europe. Commodity trading and client-driven activity also delivered strong performance. Trading and treasury revenue in the USA was lower in Q2 05 compared to Q2 04 due to less favourable market conditions. Structured finance business was up in the last quarter. The arm continued to emphasise growth areas and for example ranked N°1 in euro-denominated securitisation deals at the end of June 2005.

The results of the **Equity and Advisory** arm were up sharply by 26.3%* compared to Q2 04. The Equity derivatives business recorded strong results, with an excellent contribution from client-driven activity and good results in trading activity; client-dedicated revenue therefore represented a large share of Q2 revenue. The Cash Equity and Advisory business recorded a satisfactory level of activity, but with mixed performance linked to the underlying market evolution: higher revenues in Europe, lower in the USA. The arm's activity over the quarter saw in particular the launch of 4 new ETFs by Lyxor (including the first inflation-linked ETF), thereby confirming its leading position in Europe with 15 ETFs managed. The arm continued to improve its pan-European equity research ranking while maintaining its number one position in France.

The increase in the net banking income of the **Corporate and Investment Banking** arm (+ 12.5%* in Q2 05 compared to Q2-04) illustrates the strong emphasis on growth in the customer base displayed by the arm. Net banking income rose sharply in the first half (+23.4%* compared to H1 04), reflecting the exceptional performance recorded in Q1 05.

The Corporate & Investment Banking arm's operating expenses increased by 15.5%* compared to Q2 04: this increase reflects the continued recruitment plans for 2005. The division pursued its policy of tight cost control together with targeted investment in line with its strategy of profitable growth.

The cost/income ratio came out at 63.6% over the quarter and gross operating income was up 7.7%* on Q2 04. The cost/income ratio stood at 58.5% in the first half and gross operating income was up sharply by 32.4%*.

In a continued favourable credit risk environment, the Corporate & Investment Banking arm booked a net write-back of provisions of EUR 22 million in the last quarter (write-back in the amount of EUR 69 million in the first half); the impact of discounting of provisions under IAS 32&39 was not significant over the quarter and the first half. The number of new provisions required was very low and 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.

Market risks are contained: average VaR stood at EUR 24.4 million over the quarter.

The division's contribution to Group net income remained high at EUR 346 million and was stable in relation to Q2 04.

The arm posted after-tax profitability in excess of 30% for the ninth quarter running: after-tax ROE stood at 34.8%, compared to 39.4% for the same period last year.

Net income in the first half stood at EUR 844 million, up by 26.0% on H1 04. After-tax H1 ROE stood at 44.1%, versus 38.4% in H1 04.

6. CORPORATE CENTRE

The Corporate Centre recorded net income of EUR 59 million in the second quarter.

Income from disposals in the industrial equity portfolio, henceforth booked to NBI in accordance with IAS 32&39, stood at EUR +107 million in Q2 05. At June 30th 2005, the IFRS net book value of the industrial equity portfolio excluding unrealised capital gains stood at EUR 1.3 billion, and unrealised capital gains stood at EUR 0.5 billion.

2005 financial communication calendar and events

September 20th 2005	**Investor Day (Paris)**
	– Corporate & Investment Banking
	– Global Investment Management & Services
	– Specialized Financial Services
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)	Second quarter 2005	2004	Change Q2/Q2		First half 2005	2004	Change H1/H1	
Net banking income	4,455	4,065	+9.6%	+8.8%(*)	9,201	7,999	15.0%	+14.0%(*)
Operating expenses	(2,897)	(2,705)	+7.1%	+6.7%(*)	(5,882)	(5,372)	9.5%	+8.4%(*)
Gross operating income	**1,558**	**1,360**	**+14.6%**	**+13.1%(*)**	**3,319**	**2,627**	**26.3%**	**+25.5%(*)**
Net allocation to provisions	(115)	(126)	-8.7%	-20.2%(*)	(188)	(326)	-42.3%	-54.1%(*)
Operating income	**1,443**	**1,234**	**+16.9%**	**+16.6%(*)**	**3,131**	**2,301**	**36.1%**	**+37.0%(*)**
Net income from other assets	(1)	(20)	-95.0%		165	218	-24.3%	
Net income from companies accounted for by the equity method	8	12	-33.3%		13	15	-13.3%	
Impairment of goodwill	(13)	0	NM		(13)	0	NM	
Income tax	(366)	(331)	+10.6%		(872)	(696)	25.3%	
Net income before minority interests	**1,071**	**895**	**+19.7%**		**2,424**	**1,838**	**31.9%**	
Minority interests	(114)	(84)	+35.7%		(243)	(160)	51.9%	
Net income	**957**	**811**	**+18.0%**		**2,181**	**1,678**	**30.0%**	
Annualised Group ROE after tax (%)	22.0%	19.8%			25.7%	20.7%		
Tier-one ratio at end of period	7.8%	8.3%			7.8%	8.3%		

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Second quarter 2005	2004	Change Q2/Q2	First half 2005	2004	Change H1/H1
Retail Banking & Financial Services	**435**	**381**	**14.2%**	**873**	**737**	**+18.5%**
o.w. French Networks	226	225	0.4%	466	443	+5.2%
o.w. Financial Services	113	94	20.2%	217	177	+22.6%
o.w. Retail Banking outside France	96	62	54.8%	190	117	+62.4%
Global Investment Management & Services	**117**	**96**	**21.9%**	**244**	**191**	**+27.7%**
o.w. Asset Management	62	52	19.2%	137	100	+37.0%
o.w. Private Banking	30	22	36.4%	62	52	+19.2%
o.w. GSSI + Boursorama	25	22	13.6%	45	39	+15.4%
Corporate & Investment Banking	**346**	**353**	**-2.0%**	**844**	**670**	**+26.0%**
o.w. Equity & Advisory	176	139	26.6%	395	214	+84.6%
o.w. Corporate Banking & Fixed Income	170	214	-20.6%	449	456	-1.5%
CORE BUSINESSES	**898**	**830**	**8.2%**	**1,961**	**1,598**	**+22.7%**
Corporate Centre	**59**	**(19)**	**NM**	**220**	**80**	**NM**
GROUP	**957**	**811**	**18.0%**	**2,181**	**1,678**	**+30.0%**

Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

H1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
H1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

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

In order to comply with the classification in Shareholders' equity used for balance sheet accounts as of 1/1/05 under IAS 32, the Group reclassified on a retroactive basis, in respect of Q1 05 results, the remuneration of preferred shares which was previously deducted from NBI, and is now booked to minority interests in the amount of EUR 35 million (with no impact on Q1 05 net income). Furthermore, as the deeply subordinated notes are included in Group shareholders' equity, the remuneration paid on these notes, which was previously deducted from NBI, was removed from the income statement (positive impact of EUR 7 million on Q1 05 NBI and EUR 5 million on Q1 05 net income).

HALF-YEARLY 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	Q2
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	2,575
Operating expenses	-1,465	-1,487	-1,458	-1,573	-1,518	-1,596	-1,581	-1,679	-1,670	-1,685
Gross operating income	*648*	*754*	*782*	*813*	*756*	*829*	*831*	*885*	*871*	*890*
Net allocation to provisions	-134	-157	-171	-185	-152	-154	-137	-146	-134	-143
Operating income	*514*	*597*	*611*	*628*	*604*	*675*	*694*	*739*	*737*	*747*
Net income from other assets	-2	3	2	3	17	-7	3	6	8	-1
Net income from companies accounted for by the equity method	4	4	3	2	2	2	1	0	1	2
Income tax	-175	-205	-209	-216	-213	-231	-236	-257	-246	-249
Net income before minority interests	*341*	*399*	*407*	*417*	*410*	*439*	*462*	*488*	*500*	*499*
Minority interests	-44	-46	-48	-49	-54	-58	-56	-50	-62	-64
Net income	*297*	*353*	*359*	*368*	*356*	*381*	*406*	*438*	*438*	*435*
Average allocated capital	7,120	7,229	7,354	7,388	7,619	7,885	8,073	8,293	8,374	8,692
ROE after tax	16.7%	19.5%	19.5%	19.9%	18.7%	19.3%	20.1%	21.1%	20.9%	20.0%
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	1,486
Operating expenses	-971	-982	-972	-990	-1,009	-1,022	-1,001	-1,037	-1,065	-1,055
Gross operating income	*378*	*431*	*447*	*474*	*426*	*445*	*451*	*479*	*455*	*431*
Net allocation to provisions	-66	-76	-89	-100	-71	-76	-69	-76	-68	-67
Operating income	*312*	*355*	*358*	*374*	*355*	*369*	*382*	*403*	*387*	*364*
Net income from other assets	1	4	0	4	-3	-6	3	11	0	1
Net income from companies accounted for by the equity method	1	1	0	1	1	0	0	1	0	1
Income tax	-109	-126	-125	-133	-123	-128	-134	-144	-135	-129
Net income before minority interests	*205*	*234*	*233*	*246*	*230*	*235*	*251*	*271*	*252*	*237*
Minority interests	-11	-11	-8	-10	-12	-10	-11	-12	-12	-11
Net income	*194*	*223*	*225*	*236*	*218*	*225*	*240*	*259*	*240*	*226*
Average allocated capital	4,368	4,463	4,548	4,568	4,649	4,747	4,812	4,871	4,854	5,013
ROE after tax	17.8%	20.0%	19.8%	20.7%	18.8%	19.0%	20.0%	21.3%	19.8%	18.0%
o.w. Financial Services										
Net banking income	376	395	390	472	420	449	450	507	480	517
Operating expenses	-244	-246	-231	-308	-251	-262	-268	-301	-278	-289
Gross operating income	*132*	*149*	*159*	*164*	*169*	*187*	*182*	*206*	*202*	*228*
Net allocation to provisions	-33	-39	-39	-44	-37	-37	-32	-30	-38	-49
Operating income	*99*	*110*	*120*	*120*	*132*	*150*	*150*	*176*	*164*	*179*
Net income from other assets	0	0	0	-1	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	0
Income tax	-36	-40	-43	-43	-48	-54	-53	-63	-57	-63
Net income before minority interests	*63*	*70*	*77*	*76*	*84*	*96*	*97*	*112*	*107*	*116*
Minority interests	-3	1	0	1	-1	-2	-3	-2	-3	-3
Net income	*60*	*71*	*77*	*77*	*83*	*94*	*94*	*110*	*104*	*113*
Average allocated capital	2,086	2,118	2,153	2,153	2,294	2,335	2,425	2,534	2,645	2,760
ROE after tax	11.5%	13.4%	14.3%	14.3%	14.5%	16.1%	15.5%	17.4%	15.7%	16.4%
o.w. Retail Banking outside France										
Net banking income	388	433	431	450	419	509	510	541	541	572
Operating expenses	-250	-259	-255	-275	-258	-312	-312	-341	-327	-341
Gross operating income	*138*	*174*	*176*	*175*	*161*	*197*	*198*	*200*	*214*	*231*
Net allocation to provisions	-35	-42	-43	-41	-44	-41	-36	-40	-28	-27
Operating income	*103*	*132*	*133*	*134*	*117*	*156*	*162*	*160*	*186*	*204*
Net income from other assets	-3	-1	2	0	20	-1	0	-4	8	-2
Net income from companies accounted for by the equity method	3	3	3	1	1	2	1	-1	1	1
Income tax	-30	-39	-41	-40	-42	-49	-49	-50	-54	-57
Net income before minority interests	*73*	*95*	*97*	*95*	*96*	*108*	*114*	*105*	*141*	*146*
Minority interests	-30	-36	-40	-40	-41	-46	-42	-36	-47	-50
Net income	*43*	*59*	*57*	*55*	*55*	*62*	*72*	*69*	*94*	*96*
Average allocated capital	666	648	653	667	676	803	836	888	875	919
ROE after tax	25.8%	36.4%	34.9%	33.0%	32.5%	30.9%	34.4%	31.1%	43.0%	41.8%

	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	Q2
Global Investment Management & Services										
Net banking income	439	478	501	565	545	551	541	628	602	608
Operating expenses	-355	-368	-386	-402	-395	-400	-397	-446	-415	-435
Gross operating income	*84*	*110*	*115*	*163*	*150*	*151*	*144*	*182*	*187*	*173*
Net allocation to provisions	0	-6	0	-7	0	-5	-6	4	0	-1
Operating income	*84*	*104*	*115*	*156*	*150*	*146*	*138*	*186*	*187*	*172*
Net income from other assets	-1	0	-1	-8	0	1	-2	3	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0
Income tax	-25	-33	-34	-46	-45	-44	-43	-59	-58	-54
Net income before minority interests	*58*	*71*	*80*	*102*	*105*	*103*	*93*	*130*	*129*	*118*
Minority interests	1	-5	-5	-12	-10	-7	-12	-17	-2	-1
Net income	*59*	*66*	*75*	*90*	*95*	*96*	*81*	*113*	*127*	*117*
Average allocated capital	552	607	659	685	718	806	858	809	825	932
ROE after tax	42.8%	43.5%	45.5%	52.6%	52.9%	47.6%	37.8%	55.9%	61.6%	50.2%
o.w. Asset Management										
Net banking income	200	211	222	278	230	239	253	325	269	259
Operating expenses	-140	-139	-143	-161	-149	-152	-157	-184	-154	-163
Gross operating income	*60*	*72*	*79*	*117*	*81*	*87*	*96*	*141*	*115*	*96*
Net allocation to provisions	0	0	0	-2	0	0	-5	5	0	0
Operating income	*60*	*72*	*79*	*115*	*81*	*87*	*91*	*146*	*115*	*96*
Net income from other assets	-1	0	-1	-9	0	1	-1	-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	-20	-25	-26	-36	-28	-30	-30	-49	-39	-33
Net income before minority interests	*39*	*47*	*52*	*70*	*53*	*58*	*60*	*95*	*76*	*63*
Minority interests	-1	-5	-5	-9	-6	-6	-10	-13	-1	-1
Net income	*38*	*42*	*47*	*61*	*47*	*52*	*50*	*82*	*75*	*62*
Average allocated capital	224	226	248	250	264	329	370	337	291	330
ROE after tax	67.9%	74.3%	75.8%	97.6%	71.2%	63.2%	54.1%	97.3%	103.1%	75.2%
o.w. Private Banking										
Net banking income	80	80	103	112	122	114	109	118	127	129
Operating expenses	-63	-65	-75	-87	-82	-82	-80	-90	-86	-90
Gross operating income	*17*	*15*	*28*	*25*	*40*	*32*	*29*	*28*	*41*	*39*
Net allocation to provisions	0	0	0	0	0	-4	-2	-1	0	0
Operating income	*17*	*15*	*28*	*25*	*40*	*28*	*27*	*27*	*41*	*39*
Net income from other assets	0	0	0	0	0	0	-1	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	-3	-2	-5	-4	-8	-5	-5	-5	-9	-9
Net income before minority interests	*14*	*13*	*23*	*21*	*32*	*23*	*21*	*22*	*32*	*30*
Minority interests	0	0	-2	-2	-2	-1	-2	-3	0	0
Net income	*14*	*13*	*21*	*19*	*30*	*22*	*19*	*19*	*32*	*30*
Average allocated capital	157	164	182	219	232	250	265	266	294	328
ROE after tax	35.7%	31.7%	46.2%	34.5%	51.7%	35.2%	28.7%	28.6%	43.5%	36.6%
o.w. GSSI & Boursorama										
Net banking income	159	187	176	175	193	198	179	185	206	220
Operating expenses	-152	-164	-168	-154	-164	-166	-160	-172	-175	-182
Gross operating income	*7*	*23*	*8*	*21*	*29*	*32*	*19*	*13*	*31*	*38*
Net allocation to provisions	0	-6	0	-5	0	-1	1	0	0	-1
Operating income	*7*	*17*	*8*	*16*	*29*	*31*	*20*	*13*	*31*	*37*
Net income from other assets	0	0	0	1	0	0	0	5	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0
Income tax	-2	-6	-3	-6	-9	-9	-8	-5	-10	-12
Net income before minority interests	*5*	*11*	*5*	*11*	*20*	*22*	*12*	*13*	*21*	*25*
Minority interests	2	0	2	-1	-2	0	0	-1	-1	0
Net income	*7*	*11*	*7*	*10*	*18*	*22*	*12*	*12*	*20*	*25*
Average allocated capital	171	217	229	216	222	227	223	206	240	274
ROE after tax	16.4%	20.3%	12.2%	18.5%	32.4%	38.8%	21.5%	23.3%	33.3%	36.5%

	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	Q2
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	1,233
Operating expenses	-675	-763	-731	-744	-713	-687	-768	-756	-843	-784
Gross operating income	*416*	*601*	*485*	*319*	*465*	*423*	*440*	*475*	*707*	*449*
Net allocation to provisions	-186	-201	-139	16	-48	34	36	39	47	22
Operating income	*230*	*400*	*346*	*335*	*417*	*457*	*476*	*514*	*754*	*471*
Net income from other assets	0	1	2	24	2	-1	2	13	0	0
Net income from companies accounted for by the equity method	1	6	2	8	0	9	3	14	4	6
Impairment of goodwill	0	0	0	0	0	0	0	0	0	-13
Income tax	-39	-95	-74	-87	-100	-111	-111	-125	-257	-115
Net income before minority interests	*192*	*312*	*276*	*280*	*319*	*354*	*370*	*416*	*501*	*349*
Minority interests	-1	-3	-2	-2	-2	-1	-2	-1	-3	-3
Net income	*191*	*309*	*274*	*278*	*317*	*353*	*368*	*415*	*498*	*346*
Average allocated capital	3,605	3,612	3,609	3,529	3,524	3,581	3,620	3,666	3,686	3,975
ROE after tax	21.2%	34.2%	30.4%	31.5%	36.0%	39.4%	40.7%	45.3%	54.0%	34.8%
o.w. Equity and Advisory										
Net banking income	369	562	505	428	440	517	560	512	740	643
Operating expenses	-281	-342	-358	-348	-316	-329	-374	-336	-378	-379
Gross operating income	*88*	*220*	*147*	*80*	*124*	*188*	*186*	*176*	*362*	*264*
Net allocation to provisions	0	-10	0	-27	-31	0	-2	-12	19	-2
Operating income	*88*	*210*	*147*	*53*	*93*	*188*	*184*	*164*	*381*	*262*
Net income from other assets	-2	0	0	0	0	-2	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	-1	-1	0	1	0	0
Impairment of goodwill	0	0	0	0	0	0	0	0	0	-13
Income tax	-16	-59	-30	-17	-17	-46	-38	-49	-162	-73
Net income before minority interests	*70*	*151*	*117*	*36*	*75*	*139*	*146*	*116*	*219*	*176*
Minority interests	0	0	0	0	0	0	0	0	0	0
Net income	*70*	*151*	*117*	*36*	*75*	*139*	*146*	*116*	*219*	*176*
Average allocated capital	407	407	403	404	428	445	434	378	352	417
ROE after tax	68.8%	148.4%	116.1%	35.6%	70.1%	124.9%	134.6%	122.8%	248.9%	168.8%
o.w. Corporate Banking and Fixed Income										
Net banking income	722	802	711	635	738	593	648	719	810	590
Operating expenses	-394	-421	-373	-396	-397	-358	-394	-420	-465	-405
Gross operating income	*328*	*381*	*338*	*239*	*341*	*235*	*254*	*299*	*345*	*185*
Net allocation to provisions	-186	-191	-139	43	-17	34	38	51	28	24
Operating income	*142*	*190*	*199*	*282*	*324*	*269*	*292*	*350*	*373*	*209*
Net income from other assets	2	1	2	24	2	1	2	13	0	0
Net income from companies accounted for by the equity method	1	6	2	8	1	10	3	13	4	6
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	-23	-36	-44	-70	-83	-65	-73	-76	-95	-42
Net income before minority interests	*122*	*161*	*159*	*244*	*244*	*215*	*224*	*300*	*282*	*173*
Minority interests	-1	-3	-2	-2	-2	-1	-2	-1	-3	-3
Net income	*121*	*158*	*157*	*242*	*242*	*214*	*222*	*299*	*279*	*170*
Average allocated capital	3,198	3,205	3,206	3,125	3,096	3,136	3,186	3,288	3,334	3,558
ROE after tax	15.1%	19.7%	19.6%	31.0%	31.3%	27.3%	27.9%	36.4%	33.5%	19.1%
Corporate Centre										
Net banking income	106	23	-95	-94	-63	-21	-83	-94	53	39
Operating expenses	-24	-34	-21	-82	-41	-22	-1	-62	-57	7
Gross operating income	*82*	*-11*	*-116*	*-176*	*-104*	*-43*	*-84*	*-156*	*-4*	*46*
Net allocation to provisions	-10	-13	-28	-5	0	-1	-7	-25	14	7
Operating income	*72*	*-24*	*-144*	*-181*	*-104*	*-44*	*-91*	*-181*	*10*	*53*
Net income from other assets	-109	235	142	106	219	-13	1	-49	158	0
Net income from companies accounted for by the equity method	5	2	1	5	1	1	6	1	0	0
Exceptional items and write-back of FGBR	0	-150	0	0	0	0	0	0	0	0
Impairment of goodwill	-40	-60	-45	-72	0	0	4	0	0	0
Income tax	20	-25	21	61	-7	55	46	101	55	52
Net income before minority interests	*-52*	*-22*	*-25*	*-81*	*109*	*-1*	*-34*	*-128*	*223*	*105*
Minority interests	-12	-11	-13	-11	-10	-18	-15	-29	-62	-46
Net income	*-64*	*-33*	*-38*	*-92*	*99*	*-19*	*-49*	*-157*	*161*	*59*

In order to comply with the classification in Shareholders' equity used for balance sheet accounts as of 1/1/05 under IAS 32, the Group reclassified on a retroactive basis, in respect of Q1 05 results, the remuneration of preferred shares which was previously deducted from NBI, and is now booked to minority interests in the amount of EUR 35 million (with no impact on Q1 05 net income). Furthermore, as the deeply subordinated notes are included in Group shareholders' equity, the remuneration paid on these notes, which was previously deducted from NBI, was removed from the income statement (positive impact of EUR 7 million on Q1 05 NBI and EUR 5 million on Q1 05 net income).

	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	Q2
GROUP										
Net banking income	3,749	4,106	3,862	3,920	3,934	4,065	4,078	4,329	4,746	4,455
Operating expenses	-2,519	-2,652	-2,596	-2,801	-2,667	-2,705	-2,747	-2,943	-2,985	-2,897
Gross operating income	*1,230*	*1,454*	*1,266*	*1,119*	*1,267*	*1,360*	*1,331*	*1,386*	*1,761*	*1,558*
Net allocation to provisions	*-330*	*-377*	*-338*	*-181*	*-200*	*-126*	*-114*	*-128*	*-73*	*-115*
Operating income	*900*	*1,077*	*928*	*938*	*1,067*	*1,234*	*1,217*	*1,258*	*1,688*	*1,443*
Net income from other assets	*-112*	*239*	*145*	*125*	*238*	*-20*	*4*	*-27*	*166*	*-1*
Net income from companies accounted for by the equity method	*10*	*12*	*6*	*15*	*3*	*12*	*10*	*15*	*5*	*8*
Exceptional items and FGBR	*0*	*-150*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Impairment of goodwill	*-40*	*-60*	*-45*	*-72*	*0*	*0*	*4*	*0*	*0*	*-13*
Income tax	*-219*	*-358*	*-296*	*-288*	*-365*	*-331*	*-344*	*-340*	*-506*	*-366*
Net income before minority interests	*539*	*760*	*738*	*718*	*943*	*895*	*891*	*906*	*1,353*	*1,071*
Minority interests	*-56*	*-65*	*-68*	*-74*	*-76*	*-84*	*-85*	*-97*	*-129*	*-114*
Net income	*483*	*695*	*670*	*644*	*867*	*811*	*806*	*809*	*1,224*	*957*
Average allocated capital	14,778	15,009	15,455	15,713	16,044	16,388	16,744	17,088	16,529	17,254
ROE after tax	13.1%	18.5%	17.3%	16.4%	21.6%	19.8%	19.3%	18.9%	29.5%	22.0%

In order to comply with the classification in Shareholders' equity used for balance sheet accounts as of 1/1/05 under IAS 32, the Group reclassified on a retroactive basis, in respect of Q1 05 results, the remuneration of preferred shares which was previously deducted from NBI, and is now booked to minority interests in the amount of EUR 35 million (with no impact on Q1 05 net income). Furthermore, as the deeply subordinated notes are included in Group shareholders' equity, the remuneration paid on these notes, which was previously deducted from NBI, was removed from the income statement (positive impact of EUR 7 million on Q1 05 NBI and EUR 5 million on Q1 05 net income).