Paris, November 17th 2005

**PRESS RELEASE**


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SOCIETE GENERALE
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share capital of
EUR 550,781,598.75
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## THIRD QUARTER RESULTS[1]

- **Strong organic growth in revenues: +17.6%* vs. Q3 04**
- **Exceptionally low cost/income ratio: 61.9% vs. 67.4% in Q3 04**
- **Cost of risk remains low: 18 bp**
- **Group net income: EUR 1,132m (+40.4% vs. Q3 04)**
- **Group ROE after tax: 25.2%**

## 9-MONTH 2005 RESULTS

- **Sustained growth in gross operating income: +29.1%* vs. 9M 04**
- **Group ROE after tax: 25.7%**
- **Group net income: EUR 3,315m (+33.4% vs. 9M 04)**
- **Earnings per share: EUR 8.12 (+45% vs. 9M 04**)**
- **Tier One ratio at 30/09/05: 7.8%**

1 Under IFRS (including IAS 32&39 and IFRS 4 for Q3 05 and 9M 05 data), using standards and interpretations available at 01/01/2005 as adopted by the European Union.

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

** 9M 04 EPS calculated under French standards.



SOCIETE GENERALE
GROUP

RETAIL BANKING & FINANCIAL SERVICES – GLOBAL INVESTMENT MANAGEMENT & SERVICES – CORPORATE & INVESTMENT BANKING

At its meeting of November 16th 2005, the Board of Directors of Société Générale approved the results for the third quarter of 2005 under IFRS standards[1]. The Group maintained its first-half trend of profitable growth over the period, driven by improvements in all business lines and an exceptional performance from Corporate and Investment Banking.

## 1. GROUP CONSOLIDATED RESULTS

| *In EUR million* | Q3 05 | Q3 04 | Chg Q3/Q3 | 9M 05 | 9M 04 | Chg 9M/9M |
|---|---|---|---|---|---|---|
| **Net banking income** | **4,876** | **4,078** | **+19.6%** | **14,080** | **12,077** | **+16.6%** |
| ***On a like-for-like basis**** | | | ***+17.6%*** | | | ***+15.4%*** |
| **Operating expenses** | **-3,016** | **-2,747** | **+9.8%** | **-8,898** | **-8,119** | **+9.6%** |
| ***On a like-for-like basis**** | | | ***+8.5%*** | | | ***+8.6%*** |
| **Gross operating income** | **1,860** | **1,331** | **+39.7%** | **5,182** | **3,958** | **+30.9%** |
| ***On a like-for-like basis**** | | | ***+36.1%*** | | | ***+29.1%*** |
| **Operating income** | **1,740** | **1,217** | **+43.0%** | **4,874** | **3,518** | **+38.5%** |
| ***On a like-for-like basis**** | | | ***+39.8%*** | | | ***+38.3%*** |
| **Net income** | **1,132** | **806** | **+40.4%** | **3,315** | **2,484** | **+33.4%** |

| | Q3 05 | Q3 04 | 9M 05 | 9M 04 |
|---|---|---|---|---|
| **Group ROE after tax** | **25.2%** | **19.5%** | **25.7%** | **20.5%** |
| **Business line ROE after tax** | **30.9%** | **27.2%** | **30.1%** | **26.7%** |

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
9M 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The third quarter of 2005 was marked by a favourable economic and financial environment: the United States once again saw sustained levels of economic activity; the dollar was relatively stable but oil prices reached record highs; interest rates remained low; equity markets proved bullish while European corporations showed a renewed appetite for financial transactions, notably in the equity capital markets.

Against this backdrop, the Group delivered an excellent performance, with gross operating income rising 36.1%* on Q3 04 to EUR 1,860 million for the quarter, and net income up 40.4% to EUR 1,132 million

As anticipated by the Group, IAS 32&39, in the form adopted by the European Union, had a limited impact both in the third quarter and the first nine months of the year.

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[1] The Group's financial statements, presented under IFRS excluding IAS 32 & 39 and IFRS 4 for 2004, and including IAS 32&39 and IFRS 4 for 9M 05 and Q3 05 (on the basis of available standards and interpretations at 01/01/2005 as adopted by the European Union, and with the early application of the amendment to the fair value option to be adopted by 31/12/05), have been reviewed by the Statutory Auditors. The Group also provides an assessment in this presentation of the 9M 05 and Q3 05 impact of IAS 32 & 39 and IFRS 4, which has not been reviewed by the Statutory Auditors.

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

## Net banking income

Net banking income for the quarter rose 17.6%* on Q3 04 (+19.6% in absolute terms) to a total of EUR 4,876 million, fuelled by sustained growth across the board. The Group's growth drivers (Retail Banking outside France, Financial Services and Global Investment Management and Services) all saw a considerable rise in revenues. The French Networks put in a strong performance while the Corporate and Investment Banking division posted an exceptional quarter in a favourable environment.

Net banking income for the first nine months increased by a substantial 15.4%* on the previous year, coming out at EUR 14,080 million (+16.6% in absolute terms).

The implementation of IAS 32&39 only had a limited effect in the third quarter (boosting net banking income by 3.6% or some EUR 175 million). The impact, which was mainly restricted to the Corporate Centre this quarter, included revenues of EUR 125 million from the equity portfolio, booked to NBI under IFRS. The effect over nine months was equally limited (an additional 1.6% or EUR 218 million of NBI).

## Operating expenses

Operating expenses grew at a much slower pace than revenues, rising 8.5%* on Q3 04. This evolution reflects a combination of investment in organic growth, tight cost control and a rise in performance-linked pay due to strong business performances.

The Group made further gains in operating efficiency, reducing its C/I ratio to an exceptional low of 61.9% over the quarter, compared with 67.4% in Q3 04.

For the first nine months, the C/I ratio was low, coming out at 63.2% as opposed to 67.2% for 9M 04.

## Operating income

Gross operating income rose by a substantial 36.1%* in relation to Q3 04, reaching a total of EUR 1,860 million for the quarter. The figure for the first nine months was 29.1%* higher than for 9M 04.

The Group's cost of risk remained extremely low for the eighth consecutive quarter (18 bp for Q3 05). In the French Networks, it came out at 24 bp of risk-weighted assets, confirming the structural improvement in the division's risk profile. For the sixth quarter in a row, Corporate and Investment Banking made a net write-back from provisions, this time in the amount of EUR 32 million, as few new loans required provisioning and the Group was able to reverse specific provisions following the sale or repayment of certain loans.

IAS 32&39 only had a limited inflationary impact on the Group's risk provisioning: excluding the discounting of provisions, the Group's net allocation would have been some EUR 7 million lower in Q3 05, and EUR 31 million lower for 9M 05.

The Group's operating income for the quarter increased by a sharp 39.8%* on Q3 04 (+43.0% in absolute terms) to a total of EUR 1,740 million.

Operating income for the first nine months was up 38.3%* (+38.5% in absolute terms) to EUR 4,874 million.

**Net income**

Net income after tax (the Group's effective tax rate was 27.9%) and minority interests grew by a substantial 40.4% on Q3 04, amounting to EUR 1,132 million. Group ROE after tax also rose sharply to 25.2% for the period, compared with 19.5% in Q3 04.

Net income for the first nine months increased by 33.4% on 9M 04. ROE after tax came out at a high level of 25.7% for the period, compared with 20.5% last year.

## 2. CAPITAL BASE

At September 30th 2005, Group shareholders' equity amounted to EUR 22.4 billion[1] and book value per share to EUR 52.8, including EUR 4 per share of unrealised capital gains. Risk-weighted assets were pushed up by 12.1%* year-on-year (+14.3% in absolute terms), reflecting strong organic growth, notably in Corporate and Investment Banking. Nonetheless, this was still lower than the pace of revenue growth. At September 30th 2005, the Group's Tier one ratio stood at 7.8%.

The Group follows a share buyback policy designed to neutralise the dilutive impact of the annual capital increase reserved for employees and the attribution of stock options. Under this policy, the Group bought back 2.4 million shares in the third quarter, taking its total purchase for the first nine months of the year to 6.4 million. At September 30th 2005, Société Générale held 32.4 million of its own shares, excluding those held for trading purposes (i.e. 7.4% of its capital).

The Group is rated Aa2 by Moody's and AA- by S&P and Fitch. On October 24th 2005, S&P upgraded the outlook for the Group's rating from stable to positive. Société Générale is one of the best-rated banking groups.

[1] This figure includes (i) EUR 1 billion from the issue of deeply subordinated notes in January 2005, and (ii) EUR 1.6 billion of unrealised capital gains.

## 3. RETAIL BANKING AND FINANCIAL SERVICES

### French Networks

| *In EUR million* | Q3 05 | Q3 04 | Chg Q3/Q3 | 9M 05 | 9M 04 | Chg 9M/9M |
|---|---|---|---|---|---|---|
| **Net banking income** | **1,532** | **1,452** | **+5.5%** | **4,538** | **4,354** | **+4.2%** |
| **Operating expenses** | **-1,035** | **-1,001** | **+3.4%** | **-3,155** | **-3,032** | **+4.1%** |
| **Gross operating income** | **497** | **451** | **+10.2%** | **1,383** | **1,322** | **+4.6%** |
| **Net allocation to provisions** | **-64** | **-69** | **-7.2%** | **-199** | **-216** | **-7.9%** |
| **Operating income** | **433** | **382** | **+13.4%** | **1,184** | **1,106** | **+7.1%** |
| **Net income** | **271** | **240** | **+12.9%** | **737** | **683** | **+7.9%** |

| | Q3 05 | Q3 04 | 9M 05 | 9M 04 |
|---|---|---|---|---|
| **ROE after tax** | **21.1%** | **20.0%** | **19.6%** | **19.3%** |

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
9M 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The Société Générale and Crédit du Nord networks saw healthy business levels in the third quarter, in all segments of the retail banking market. Revenue growth came out ahead of expectations, at +7.6% compared to Q3 04, excluding the impact of IAS 32&39.

The division stepped up the expansion of its individual customer base, adding a further 164,000 personal current accounts to its total stock over a twelve month period (+2.9%). As in previous years, growth was fuelled by three main factors: the recognised appeal of the Credit du Nord and Société Générale brands, the success of marketing campaigns aimed at the youth market, particularly students, and sustained housing loan issuance which reached a high of EUR 4.8 billion (up 27.3% on Q3 04) with no deterioration in interest margins. Savings inflows into life insurance products rose 20.4%, with unit-linked policies attracting 34% of these new investments.

The business customer segment proved equally dynamic, and the division was able to establish a substantial number of new relationships with high quality businesses. Outstanding investment loans continued to rise at a sustained pace (+7.9% vs. Q3 04). However outstanding operating loans remained stable, as many counterparties are enjoying higher cash levels, reducing their need for credit.

These strong performances were underpinned by continued recruitments and commercial investments: the two networks together hired 640 new staff over the quarter and 1,510 over the first nine months of the year; similarly, the total number of network branches was increased by 11 and 50 respectively in Q3 05 and 9M 05.

**From a financial perspective**, the two networks posted sharp rises in consolidated net banking income[1] (+5.5% on Q3 04), generating a combined total of EUR 1,532 million over the third quarter. For the first nine months, revenue growth amounted to +4.2%. However, to truly appreciate the

[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.

performance of the division, these figures need to be adjusted for the impact of IAS 32&39 as the standards make interest income artificially volatile. In Q1 05 the Group wrote back EUR 23 million from its provisions for PEL/CEL housing savings accounts, but was obliged to make an allocation of EUR 50 million in Q2 05 to cover its future commitments, followed by an additional EUR 34 million in Q3 05 due to the fall in long term rates over the quarter. The other effects of IAS 32&39 were not significant over the third quarter and first nine months of the year.

Neutralising the effects of IAS 32&39, NBI growth comes out even higher for the third quarter (+7.6% compared with Q3 04) and first nine months of the year (+5.6% compared with 9M 04).

Excluding the impact of IAS 32&39, net interest income rose +3.8% on Q3 04 (+0.4% including IAS 32&39). Although the historically low level of market rates is reducing margins on sight deposits, this was more than offset in the third quarter by the impressive rise in outstanding deposits (+8.0%) and loans (+9.2%).

Fee and commission income rose 13.0% on Q3 04. This performance was mainly attributable to sharp growth in financial commissions (+29.4%) as the stock market entered a more favourable cycle, boosting subscriptions to equity instruments. Growth in service commissions was slower (+8.1%). The positive effects of strong business volumes were counter-balanced by a very modest price effect, as both networks kept a close eye on their price competitiveness.

Operating expenses edged up by a moderate +3.4% over the quarter in relation to Q3 04. This evolution integrates the provision for early retirements (which will be booked for the last time in Q4 05) and an increase in the cost of share-based payments (IFRS 2) compared to Q3 04. Excluding IFRS 2, the rise in operating expenses would have been 3.1%. For the first nine months the increase came to +4.1%.

The division’s C/I ratio came out at 67.6% for the third quarter. Without the impact of IAS 32&39, it would have been 66.3% (compared with 68.9% a year earlier). The C/I ratio for the first nine months was 69.5%, and would have been 68.6% excluding the effect of IAS 32&39 (69.6% one year earlier).

The net cost of risk continued to decline, falling from 31 bp of risk-weighted assets in Q3 04 to 24 bp in Q3 05. This evolution is attributable to the quality of the customer base, but also to the significant rise in the proportion of housing loans which carry a low cost of risk. On the other hand, the discounting of provisions under IAS 32&39 only had a limited effect on the overall cost of risk.

Net income amounted to EUR 271 million for the third quarter, up 12.9% on Q3 04. ROE after tax was 21.1% for the period (23.6% excluding the effect of IAS 32&39).

For the first nine months, net income totalled EUR 737 million, up 7.9% on 9M 04. ROE after tax was 19.6% (21.3% excluding the effect of IAS 32&39).

## Retail Banking outside France

| *In EUR million* | Q3 05 | Q3 04 | Chg Q3/Q3 | 9M 05 | 9M 04 | Chg 9M/9M |
|---|---|---|---|---|---|---|
| **Net banking income** | **576** | **510** | **+12.9%** | **1,689** | **1,438** | **+17.5%** |
| ***On a like-for-like basis*** | | | ***+8.2%*** | | | ***+12.0%*** |
| **Operating expenses** | **-349** | **-312** | **+11.9%** | **-1,017** | **-882** | **+15.3%** |
| ***On a like-for-like basis*** | | | ***+9.5%*** | | | ***+10.0%*** |
| **Gross operating income** | **227** | **198** | **+14.6%** | **672** | **556** | **+20.9%** |
| ***On a like-for-like basis*** | | | ***+6.2%*** | | | ***+14.9%*** |
| **Net allocation to provisions** | **-29** | **-36** | **-19.4%** | **-84** | **-121** | **-30.6%** |
| **Operating income** | **198** | **162** | **+22.2%** | **588** | **435** | **+35.2%** |
| ***On a like-for-like basis*** | | | ***+11.5%*** | | | ***+34.6%*** |
| **Net income** | **95** | **72** | **+31.9%** | **285** | **189** | **+50.8%** |

| | Q3 05 | Q3 04 | 9M 05 | 9M 04 |
|---|---|---|---|---|
| **ROE after tax** | **39.3%** | **34.4%** | **41.3%** | **31.7%** |

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
9M 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

Retail Banking outside France is one of the Group's main growth drivers and is based on a business model combining acquisitions in targeted regions and a fast pace of organic growth underpinned by continued investment.

The division maintained the trend established these past quarters, posting strong financial and commercial results. The global platform was extended with:
- the acquisition of DeltaCredit Bank, a mortgage loan specialist that will strengthen the Group's platform in Russia,
- and the purchase of a 91% stake in MIBank in Egypt, adding a further 30 branches (mainly in the Greater Cairo and Delta Nile areas) to NSGB's existing 47, and taking the Group's market share in the country to over 5%. Results for MIBank will be consolidated at the end of the financial year.

The division is continuing its organic growth, opening a net total of 161 new outlets these past twelve months, primarily in Romania, Serbia, Bulgaria and Egypt. At the same time, the overall headcount has risen steadily (recruitment of 1,200 staff over twelve months), with the majority of the new hires in sales. On a same scope basis, the Group has added a further 611,000 individual customers over the last 12 months (representing an annual growth rate of over 12%), with European countries, in particular Romania, Serbia and the Czech Republic, accounting for 324,000 of this total.

The high quality of service offered by the Group's international retail banking operations compares favourably with local market standards. Komercni Banka, for example, was named Bank of the Year in the Czech Republic for the second year running[1].

Outstanding deposits and loans are continuing to rise. In the third quarter, the annualised rate of growth in individual customer loans and deposits exceeded 30%* and 11%* respectively. In the business customer segment, growth rates for outstanding loans and deposits were 13%* and 23%*.

1 MasterCard Bank of the Year awards.

The division's contribution to Group results is rising steadily: revenues were up 8.2%* in the third quarter compared with Q3 04 (+12.9% in absolute terms) and 12.0%* for the first nine months (+17.5% in absolute terms). IAS 32&39 had no significant impact on quarterly and 9M results.

Operating expenses increased by 9.5%*, reflecting continued investments in growth and productivity. The increase for the first nine months of the year was +10.0%*.

Gross operating income thus rose 6.2%* on Q3 04 while the third quarter C/I ratio improved to 60.6%.

Gross operating income for the first nine months climbed 14.9%* on 9M 04 and the C/I ratio declined to 60.2%.

The division allocated EUR 29 million to its risk provisions over the quarter, representing 39 basis points of risk-weighted assets and down substantially on Q3 04, which was already a low comparative base. The discounting of provisions under IAS 32&39 had a limited impact on the overall level of risk provisioning.

Third quarter operating income was up 11.5%* on Q3 04, while the figure for the first nine months rose 34.6%*.

Net income climbed 31.9% in the third quarter compared with Q3 04. The first nine months of the year saw a 50.8% rise compared with 9M 04.

ROE after tax came out at a high of 39.3% for the quarter, compared with 34.4% in Q3 04. The figure for the first nine months was 41.3%.

## Financial Services

| *In EUR million* | Q3 05 | Q3 04 | Chg Q3/Q3 | 9M 05 | 9M 04 | Chg 9M/9M |
|---|---|---|---|---|---|---|
| **Net banking income** | **525** | **450** | **+16.7%** | **1,530** | **1,319** | **+16.0%** |
| ***On a like-for-like basis*** | | | ***+6.9%*** | | | ***+6.5%*** |
| **Operating expenses** | **-287** | **-268** | **+7.1%** | **-854** | **-781** | **+9.3%** |
| ***On a like-for-like basis*** | | | ***-1.2%*** | | | ***+0.8%*** |
| **Gross operating income** | **238** | **182** | **+30.8%** | **676** | **538** | **+25.7%** |
| ***On a like-for-like basis*** | | | ***+18.4%*** | | | ***+14.7%*** |
| **Net allocation to provisions** | **-57** | **-32** | **+78.1%** | **-144** | **-106** | **+35.8%** |
| **Operating income** | **181** | **150** | **+20.7%** | **532** | **432** | **+23.1%** |
| ***On a like-for-like basis*** | | | ***+13.4%*** | | | ***+16.0%*** |
| **Net income** | **115** | **94** | **+22.3%** | **337** | **271** | **+24.4%** |

| | Q3 05 | Q3 04 | 9M 05 | 9M 04 |
|---|---|---|---|---|
| **ROE after tax** | **16.1%** | **15.5%** | **16.3%** | **15.0%** |

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
9M 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

**The Financial Services division comprises two main businesses: Specialised Financing and Life Insurance.**

Along with Retail Banking outside France, **Specialised Financing** is one of the Group's main growth axes. It comprises four business lines: consumer credit for the individual customer segment and, in the business customer segment, vendor and equipment finance, operational vehicle leasing and fleet management and IT asset leasing and management.

The consumer credit business put in a dynamic performance in the third quarter, with margins on new loans holding up well. Average outstanding loans increased by 17.6% on Q3 04 at constant structure. Italy performed particularly well, while growth at the two French subsidiaries, Franfinance and CGI, was ahead of the estimated trend for the market, at +10.6%. Disponis, the Group's direct loan service in France (via telephone and Internet), got off to a particularly promising start.

The division continued its expansion strategy in Europe, with the consolidation of Eurobank, a significant player in Poland in the consumer credit business, and the outstanding loans acquired from Finagen, part of the Italian group Generali, which reinforce Fiditalia's position in the country. The Group also announced the acquisition of Oster Lizing, a Hungarian consumer credit company specialising in car financing, which will reinforce its Central European platform.

SG Equipement Finance, the European leader in vendor and equipment finance, saw a 10.2% rise in new lending, at constant structure. Activity at the subsidiary was underpinned by the transport and industrial equipment sectors, and by a recovery in demand in France and Germany. Overall margins on new lending were stable.

In operational vehicle leasing and fleet management, ALD Automotive continued to expand its fleet under management at a healthy pace (+10.8% over 12 months like-for-like), reaching a total of 555,000 at the end of September. The best performances were in Spain, Portugal and Italy. ALD

Automotive ranks second in Europe in terms of outstanding financing. The company also continued to expand its network this quarter, launching operations in Lithuania and Brazil.

The business environment for IT asset leasing and management remained mediocre. At ECS, the European leader in the segment, new lending held stable over the quarter. The company continued its expansion, opening operations in Switzerland and acquiring the French company Telci to complete its offering in PC maintenance.

Overall revenues in **Specialised Financing** rose 11.0%* on Q3 04 (+22.7% in absolute terms). IAS 32&39 had a limited effect on revenues. Excluding the impact of IAS 32&39 (EUR +4 million), and adjusting figures for changes in Group structure, the rise in the net allocation to provisions is mainly linked to growth in outstanding loans. ROE after tax came out at 17.7%, compared with 17.2% in Q3 04. ROE after tax for the first nine months was 18.3%.

In **Life Insurance**, Sogécap was helped in particular by strong levels of asset gathering across the Société Générale network (+23.4% versus Q3 04) and the high proportion of investments in unit-linked policies. Operating NBI thus rose between Q3 04 and Q3 05.

Overall, **the Financial Services division** saw operating income climb 13.4%* in the third quarter. ROE after tax came out at 16.1%, up on Q3 04 (15.5%).

Operating income for the first nine months increased 16.0%*, while the ROE after tax for the period came to 16.3%.

## 4. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

| *In EUR million* | Q3 05 | Q3 04 | Chg Q3/Q3 | 9M 05 | 9M 04 | Chg 9M/9M |
|---|---|---|---|---|---|---|
| **Net banking income** | **640** | **541** | **+18.3%** | **1,850** | **1,637** | **+13.0%** |
| *On a like-for-like basis* | | | *+17.4%* | | | *+13.7%* |
| **Operating expenses** | **-455** | **-397** | **+14.6%** | **-1,305** | **-1,192** | **+9.5%** |
| *On a like-for-like basis* | | | *+13.6%* | | | *+10.2%* |
| **Operating income** | **184** | **138** | **+33.3%** | **543** | **434** | **+25.1%** |
| *On a like-for-like basis* | | | *+32.6%* | | | *+25.8%* |
| **Net income** | **126** | **81** | **+55.6%** | **370** | **272** | **+36.0%** |
| *o.w. Asset Management* | 72 | 50 | *+44.0%* | 209 | 149 | *+40.3%* |
| *Private Banking* | 34 | 19 | *+78.9%* | 96 | 71 | *+35.2%* |
| *GSSI & Boursorama* | 20 | 12 | *+66.7%* | 65 | 52 | *+25.0%* |

| In EUR billion | Q3 05 | Q3 04 | 9M 05 | 9M 04 |
|---|---|---|---|---|
| **Net inflows over the period** | **7.5** | **7.1** | **26.7** | **21.1** |
| **AuM at end of period** | **370** | **313** | **370** | **313** |

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
9M 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

**Global Investment Management and Services comprises asset management (SG AM), private banking (SG Private Banking), the Group's global securities services for investors (SG GSSI) and its online brokerage arm (Boursorama).**

Net inflows amounted to EUR 7.5 billion for the third quarter, confirming the division's strong business momentum. Total net inflows since the beginning of the year have reached EUR 26.7 billion and at September 30th 2005 assets under management exceeded EUR 370 billion[1].

In Global Securities Services for Investors, assets under custody rose 19% year-on-year, totalling EUR 1,317 billion at September 30th 2005.

The division put in a strong financial performance: operating income grew by 32.6%* compared with Q3 04 (+33.3% in absolute terms), while the C/I ratio fell sharply to 71.1% (as against 73.4% in Q3 04). Net income amounted to EUR 126 million, up 55.6%.

Net income for the first nine months came out 36.0% ahead of the figure for 9M 04.

IAS 32&39 had a very limited impact on the division's NBI.

[1] This figure does not include some EUR 85bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000) or assets managed by Lyxor AM, whose results are consolidated in the Equity & Advisory business line (EUR 52bn at September 30th 2005).

## Asset Management

Net inflows amounted to EUR 5.8 billion for the third quarter, and were driven in particular by good performances from SG AM in Continental Europe and from the Group's partnership's in Asia (mainly India and Korea). Net inflows for the first nine months came to EUR 21.4 billion (on an annualised basis this is equivalent to 11% of assets under management). This performance is mainly the result of a strong sales focus on innovative structured products such as CDOs, which account for 42% of net inflows since the start of the year. At the end of September 2005, SG AM managed a total of EUR 312.8 billion of assets, up from EUR 264.4 billion one year earlier. This reasserts the Group's position as the fourth largest bank-owned asset manager in the eurozone.

Net banking income rose 13.0%* on Q3 04, reaching a total of EUR 286 million in the third quarter. Alternative investment activities made a high contribution while TCW maintained its dynamic performance.

The increase in operating expenses (+13.4%* compared to a low base in Q3 04) notably reflects the increase in the cost of share-based payments under IFRS2 and ongoing investments to secure future growth.

As a result, gross operating income for the quarter rose 12.5%* on Q3 04 and operating income by 18.7%*.

Operating income for the first nine months was up 24.6%* on 9M 04.

## Private Banking

All platforms put in another dynamic business performance, with net inflows totalling EUR 1.7 billion for the quarter; for the first nine months of the year, net inflows totalled EUR 5.3 billion – representing 15% of assets under management on an annualised basis. Total assets under management amounted to EUR 57.5 billion at the end of September 2005, compared with EUR 48.7 billion a year earlier.

Net banking income rose sharply on Q3 04 (+23.9%*), as gross margins remained high, ahead of their Q3 04 level.

The growth in operating expenses (+16.3%* on Q3 04) can be attributed to ongoing investment and the rise in performance-linked pay resulting from increased business volumes.

Operating income rose sharply, by +51.9%* on Q3 04.

For the first nine months, operating income was up 27.4%* on the same period in 2004.

## SG GSSI and Boursorama

The market environment remained generally favourable over the quarter, providing a boost for sales volumes. The **Brokerage subdivision** confirmed its excellent positioning, strengthening its share of the global market for the clearing and execution of listed derivatives. The **Global Custodian subdivision** launched its back-office insourcing service in London, and was singled out yet again by *Global Custodian* magazine for the quality of its global custody services for investors.

**Boursorama** saw a sharp jump in the number of orders executed (+47% vs. Q3 04 when adjusted for changes in Group structure). It also continued its acquisition strategy, finalising the purchase of Squaregain (formerly Comdirect UK) at the end of August 2005, to become the number 2 online broker in the United Kingdom.

SG GSSI and Boursorama's net banking income for the quarter came out 19.6%* ahead of Q3 04.

Operating expenses moved up 12.5%* on Q3 04, due primarily to continued investments in both the Brokerage and Global Custodian subdivisions.

Operating income for the quarter came out an impressive 70.0%* ahead of Q3 04.

Operating income for the first nine months was up 27.8%* on 9M 04.

## 5. CORPORATE AND INVESTMENT BANKING

| *In EUR million* | Q3 05 | Q3 04 | Chg Q3/Q3 | 9M 05 | 9M 04 | Chg 9M/9M |
|---|---|---|---|---|---|---|
| **Net banking income** | **1,496** | **1,208** | **+23.8%** | **4,279** | **3,496** | **+22.4%** |
| ***On a like-for-like basis*** | | | ***+23.5%*** | | | ***+23.4%*** |
| **Operating expenses** | **-853** | **-768** | **+11.1%** | **-2,480** | **-2,168** | **+14.4%** |
| ***On a like-for-like basis*** | | | ***+10.8%*** | | | ***+15.3%*** |
| **Gross operating income** | **643** | **440** | **+46.1%** | **1,799** | **1,328** | **+35.5%** |
| ***On a like-for-like basis*** | | | ***+45.8%*** | | | ***+36.6%*** |
| **Net allocation to provisions** | **32** | **36** | **-11.1%** | **101** | **22** | **NM** |
| **Operating income** | **675** | **476** | **+41.8%** | **1,900** | **1,350** | **+40.7%** |
| ***On a like-for-like basis*** | | | ***+41.5%*** | | | ***+41.9%*** |
| **Net income** | **498** | **368** | **+35.3%** | **1,342** | **1,038** | **+29.3%** |

| | Q3 05 | Q3 04 | 9M 05 | 9M 04 |
|---|---|---|---|---|
| **ROE after tax** | **45.7%** | **40.7%** | **44.6%** | **38.9%** |

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
9M 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The **Corporate and Investment Banking division** posted exceptional revenues this quarter, as equity and financing markets proved generally positive. Net banking income rose on the back of excellent trading revenues and strong performances in client-driven activities.

In **Corporate Banking and Fixed Income,** revenues grew by a hefty 23.2%* compared to the same period last year. The Fixed Income business saw robust performances in all markets, both in proprietary trading and client-driven activities, while the structured finance business also posted strong revenue growth. The division reinforced its client franchises, ranking sixth in euro bond issues and eighth in European syndicated loans at the end of September. In 2005 it also confirmed its positions as best export finance arranger and best structured finance arranger in commodities. The division continued to develop its business with key clients: it increased average risk-weighted assets by 15% vs. 9M 04, while maintaining a high return on capital employed, thanks primarily to the development of structured finance activities (NBI +25% vs. 9M 04), and continuing its policy of proactive and systematic management of the credit portfolio.

The **Equity and Advisory business** also saw strong growth, posting a 23.9%* rise in third quarter revenues. Results were excellent in Equity Derivatives, both in proprietary trading and client-driven activities, while Cash Equity and Advisory benefited from the rise in European secondary activity and US primary business, notably in M&A.

Overall, the results for **Corporate and Investment Banking** (+23.5%* in revenues over the quarter compared to Q3 04) reflect strong growth momentum in the division.

For the first nine months, net banking income rose at an equivalent rate (+23.4%* on 9M 04). Client-driven revenues increased significantly (+18% vs. 9M 04) and accounted for over two-thirds of total NBI for the period.

IAS 32&39 had a negligible impact on third quarter results, producing a EUR 1 million rise in revenues (EUR -113 million since the start of the year).

Operating expenses rose 10.8%* on Q3 04. The division continued its strategy of cost control combined with targeted investments to increase profitable growth.

The cost to income ratio thus came out at an exceptional low of 57.0% for the quarter, while gross operating income rose 45.8%* on Q3 04. For the first nine months, the C/I ratio was again low at 58.0% and gross operating income came out 36.6%* ahead of last year.

The credit risk environment remained favourable, enabling the division to write back a net total of EUR 32 million from its provisions over the quarter (write-back of EUR 101 million over 9 months) . Few new loans required provisioning; at the same time, the division was able to write back specific provisions thanks to an improvement in its counterparties' financial positions, or following the disposal or repayment of loans under the policy of active management of the credit portfolio.

Market risk was low over the quarter: the average VaR was EUR 17.6 million, compared with EUR 26 million in Q3 04.

The Corporate and Investment Banking division made an exceptionally high contribution of EUR 498 million to Group net income for the quarter, representing 35.3% growth on Q3 04.

Consequently, for the tenth quarter running, the division posted after tax profitability in excess of 30%: ROE after tax was 45.7%, compared with 40.7% for the same period in 2004.

For the first nine months of the year, net income amounted to EUR 1,342 million, up 29.3% on 9M 04. ROE after tax came out at 44.6% for 9M 05, compared with 38.9% for 9M 04.

## 6. CORPORATE CENTRE

The Corporate Centre recorded net income of EUR 27 million for the third quarter.

Revenues from the equity portfolio, now booked under NBI in accordance with IAS 32&39, amounted to EUR 125 million for the quarter and derived essentially from the sale of the Group's stake in Santander. At September 30th 2005, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, was EUR 1.2 billion, and unrealised capital gains amounted to EUR 0.7 billion.

***2006 financial communication calendar and events***

| | |
|---|---|
| **February 16th 2006** | **Publication of fourth quarter 2005 results** |
| **May 18th 2006** | **Publication of first quarter 2006 results** |
| **August 3rd 2006** | **Publication of second quarter 2006 results** |
| **November 9th 2006** | **Publication of third quarter 2006 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) | Third quarter | | | | 9 months | | | |
|---|---|---|---|---|---|---|---|---|
| | 2005 | 2004 | Change Q3/Q3 | | 2005 | 2004 | Change 9M/9M | |
| Net banking income | 4,876 | 4,078 | +19.6% | +17.6%(*) | 14,080 | 12,077 | 16.6% | +15.4%(*) |
| Operating expenses | (3,016) | (2,747) | +9.8% | +8.5%(*) | (8,898) | (8,119) | 9.6% | +8.6%(*) |
| **Gross operating income** | **1,860** | **1,331** | **+39.7%** | **+36.1%(*)** | **5,182** | **3,958** | **30.9%** | **+29.1%(*)** |
| Net allocation to provisions | (120) | (114) | +5.3% | -5.4%(*) | (308) | (440) | -30.0% | -43.8%(*) |
| **Operating income** | **1,740** | **1,217** | **+43.0%** | **+39.8%(*)** | **4,874** | **3,518** | **38.5%** | **+38.3%(*)** |
| Net income from other assets | 0 | 4 | -100.0% | | 165 | 222 | -25.7% | |
| Net income from companies accounted for by the equity method | (4) | 10 | NM | | 9 | 25 | -64.0% | |
| Impairment of goodwill | 0 | 4 | -100.0% | | (13) | 4 | NM | |
| Income tax | (485) | (344) | +41.1% | | (1,358) | (1,040) | 30.6% | |
| **Net income before minority interests** | **1,251** | **891** | **+40.4%** | | **3,677** | **2,729** | **34.7%** | |
| Minority interests | (119) | (85) | +40.0% | | (362) | (245) | 47.8% | |
| **Net income** | **1,132** | **806** | **+40.4%** | | **3,315** | **2,484** | **33.4%** | |
| Annualised Group ROE after tax (%) | 25.2% | 19.5% | | | 25.7% | 20.5% | | |
| 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) | Third quarter | | | 9 months | | |
|---|---|---|---|---|---|---|
| | 2005 | 2004 | Change Q3/Q3 | 2005 | 2004 | Change 9M/9M |
| **Retail Banking & Financial Services** | **481** | **406** | **18.5%** | **1,359** | **1,143** | **+18.9%** |
| o.w. French Networks | 271 | 240 | 12.9% | 737 | 683 | +7.9% |
| o.w. Financial Services | 115 | 94 | 22.3% | 337 | 271 | +24.4% |
| o.w. Retail Banking outside France | 95 | 72 | 31.9% | 285 | 189 | +50.8% |
| **Global Investment Management & Services** | **126** | **81** | **55.6%** | **370** | **272** | **+36.0%** |
| o.w. Asset Management | 72 | 50 | 44.0% | 209 | 149 | +40.3% |
| o.w. Private Banking | 34 | 19 | 78.9% | 96 | 71 | +35.2% |
| o.w. GSSI + Boursorama | 20 | 12 | 66.7% | 65 | 52 | +25.0% |
| **Corporate & Investment Banking** | **498** | **368** | **35.3%** | **1,342** | **1,038** | **+29.3%** |
| o.w. Equity & Advisory | 207 | 146 | 41.8% | 602 | 360 | +67.2% |
| o.w. Corporate Banking & Fixed Income | 291 | 222 | 31.1% | 740 | 678 | +9.1% |
| **CORE BUSINESSES** | **1,105** | **855** | **29.2%** | **3,071** | **2,453** | **+25.2%** |
| **Corporate Centre** | **27** | **(49)** | **NM** | **244** | **31** | **NM** |
| **GROUP** | **1,132** | **806** | **40.4%** | **3,315** | **2,484** | **+33.4%** |

Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)
Q3 05: IFRS (incl. IAS 32-39 and IFRS 4)

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
9M 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 | Q2 | Q3 |
| **Retail Banking & Financial Services** | | | | | | | | | | | |
| Net banking income | 2,113 | 2,241 | 2,240 | 2,386 | 2,274 | 2,425 | 2,412 | 2,557 | 2,545 | 2,579 | 2,633 |
| Operating expenses | -1,465 | -1,487 | -1,458 | -1,573 | -1,518 | -1,596 | -1,581 | -1,679 | -1,670 | -1,685 | -1,671 |
| *Gross operating income* | 648 | 754 | 782 | 813 | 756 | 829 | 831 | 878 | 875 | 894 | 962 |
| Net allocation to provisions | -134 | -157 | -171 | -185 | -152 | -154 | -137 | -146 | -134 | -143 | -150 |
| *Operating income* | 514 | 597 | 611 | 628 | 604 | 675 | 694 | 732 | 741 | 751 | 812 |
| Net income from other assets | -2 | 3 | 2 | 3 | 17 | -7 | 3 | 6 | 8 | -1 | 0 |
| Net income from companies accounted for by the equity method | 4 | 4 | 3 | 2 | 2 | 2 | 1 | 0 | 1 | 2 | 1 |
| Income tax | -175 | -205 | -209 | -216 | -213 | -231 | -236 | -255 | -248 | -250 | -268 |
| *Net income before minority interests* | 341 | 399 | 407 | 417 | 410 | 439 | 462 | 483 | 502 | 502 | 545 |
| Minority interests | -44 | -46 | -48 | -49 | -54 | -58 | -56 | -50 | -62 | -64 | -64 |
| *Net income* | 297 | 353 | 359 | 368 | 356 | 381 | 406 | 433 | 440 | 438 | 481 |
| Average allocated capital | 7,120 | 7,229 | 7,354 | 7,388 | 7,619 | 7,885 | 8,073 | 8,293 | 8,374 | 8,692 | 8,976 |
| ROE after tax | 16.7% | 19.5% | 19.5% | 19.9% | 18.7% | 19.3% | 20.1% | 20.9% | 21.0% | 20.2% | 21.4% |
| ***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 | 1,532 |
| Operating expenses | -971 | -982 | -972 | -990 | -1,009 | -1,022 | -1,001 | -1,037 | -1,065 | -1,055 | -1,035 |
| *Gross operating income* | 378 | 431 | 447 | 474 | 426 | 445 | 451 | 479 | 455 | 431 | 497 |
| Net allocation to provisions | -66 | -76 | -89 | -100 | -71 | -76 | -69 | -76 | -68 | -67 | -64 |
| *Operating income* | 312 | 355 | 358 | 374 | 355 | 369 | 382 | 403 | 387 | 364 | 433 |
| Net income from other assets | 1 | 4 | 0 | 4 | -3 | -6 | 3 | 11 | 0 | 1 | 0 |
| Net income from companies accounted for by the equity method | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 0 |
| Income tax | -109 | -126 | -125 | -133 | -123 | -128 | -134 | -144 | -135 | -129 | -151 |
| *Net income before minority interests* | 205 | 234 | 233 | 246 | 230 | 235 | 251 | 271 | 252 | 237 | 282 |
| Minority interests | -11 | -11 | -8 | -10 | -12 | -10 | -11 | -12 | -12 | -11 | -11 |
| *Net income* | 194 | 223 | 225 | 236 | 218 | 225 | 240 | 259 | 240 | 226 | 271 |
| Average allocated capital | 4,368 | 4,463 | 4,548 | 4,568 | 4,649 | 4,747 | 4,812 | 4,871 | 4,854 | 5,013 | 5,147 |
| ROE after tax | 17.8% | 20.0% | 19.8% | 20.7% | 18.8% | 19.0% | 20.0% | 21.3% | 19.8% | 18.0% | 21.1% |
| ***o.w. Financial Services*** | | | | | | | | | | | |
| Net banking income | 376 | 395 | 390 | 472 | 420 | 449 | 450 | 500 | 484 | 521 | 525 |
| Operating expenses | -244 | -246 | -231 | -308 | -251 | -262 | -268 | -301 | -278 | -289 | -287 |
| *Gross operating income* | 132 | 149 | 159 | 164 | 169 | 187 | 182 | 199 | 206 | 232 | 238 |
| Net allocation to provisions | -33 | -39 | -39 | -44 | -37 | -37 | -32 | -30 | -38 | -49 | -57 |
| *Operating income* | 99 | 110 | 120 | 120 | 132 | 150 | 150 | 169 | 168 | 183 | 181 |
| Net income from other assets | 0 | 0 | 0 | -1 | 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 | 0 |
| Income tax | -36 | -40 | -43 | -43 | -48 | -54 | -53 | -61 | -59 | -64 | -62 |
| *Net income before minority interests* | 63 | 70 | 77 | 76 | 84 | 96 | 97 | 107 | 109 | 119 | 119 |
| Minority interests | -3 | 1 | 0 | 1 | -1 | -2 | -3 | -2 | -3 | -3 | -4 |
| *Net income* | 60 | 71 | 77 | 77 | 83 | 94 | 94 | 105 | 106 | 116 | 115 |
| Average allocated capital | 2,086 | 2,118 | 2,153 | 2,153 | 2,294 | 2,335 | 2,425 | 2,534 | 2,645 | 2,760 | 2,862 |
| ROE after tax | 11.5% | 13.4% | 14.3% | 14.3% | 14.5% | 16.1% | 15.5% | 16.6% | 16.0% | 16.8% | 16.1% |
| ***o.w. Retail Banking outside France*** | | | | | | | | | | | |
| Net banking income | 388 | 433 | 431 | 450 | 419 | 509 | 510 | 541 | 541 | 572 | 576 |
| Operating expenses | -250 | -259 | -255 | -275 | -258 | -312 | -312 | -341 | -327 | -341 | -349 |
| *Gross operating income* | 138 | 174 | 176 | 175 | 161 | 197 | 198 | 200 | 214 | 231 | 227 |
| Net allocation to provisions | -35 | -42 | -43 | -41 | -44 | -41 | -36 | -40 | -28 | -27 | -29 |
| *Operating income* | 103 | 132 | 133 | 134 | 117 | 156 | 162 | 160 | 186 | 204 | 198 |
| Net income from other assets | -3 | -1 | 2 | 0 | 20 | -1 | 0 | -4 | 8 | -2 | 0 |
| Net income from companies accounted for by the equity method | 3 | 3 | 3 | 1 | 1 | 2 | 1 | -1 | 1 | 1 | 1 |
| Income tax | -30 | -39 | -41 | -40 | -42 | -49 | -49 | -50 | -54 | -57 | -55 |
| *Net income before minority interests* | 73 | 95 | 97 | 95 | 96 | 108 | 114 | 105 | 141 | 146 | 144 |
| Minority interests | -30 | -36 | -40 | -40 | -41 | -46 | -42 | -36 | -47 | -50 | -49 |
| *Net income* | 43 | 59 | 57 | 55 | 55 | 62 | 72 | 69 | 94 | 96 | 95 |
| Average allocated capital | 666 | 648 | 653 | 667 | 676 | 803 | 836 | 888 | 875 | 919 | 967 |
| ROE after tax | 25.8% | 36.4% | 34.9% | 33.0% | 32.5% | 30.9% | 34.4% | 31.1% | 43.0% | 41.8% | 39.3% |

| | 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 | Q3 |
| **Global Investment Management & Services** | | | | | | | | | | | |
| Net banking income | 439 | 478 | 501 | 565 | 545 | 551 | 541 | 628 | 602 | 608 | 640 |
| Operating expenses | -355 | -368 | -386 | -402 | -395 | -400 | -397 | -446 | -415 | -435 | -455 |
| *Gross operating income* | *84* | *110* | *115* | *163* | *150* | *151* | *144* | *182* | *187* | *173* | *185* |
| Net allocation to provisions | 0 | -6 | 0 | -7 | 0 | -5 | -6 | 4 | 0 | -1 | -1 |
| *Operating income* | *84* | *104* | *115* | *156* | *150* | *146* | *138* | *186* | *187* | *172* | *184* |
| Net income from other assets | -1 | 0 | -1 | -8 | 0 | 1 | -2 | 3 | 0 | 0 | 0 |
| Net income from companies accounted for by the equity method | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax | -25 | -33 | -34 | -46 | -45 | -44 | -43 | -59 | -58 | -54 | -56 |
| *Net income before minority interests* | *58* | *71* | *80* | *102* | *105* | *103* | *93* | *130* | *129* | *118* | *128* |
| Minority interests | 1 | -5 | -5 | -12 | -10 | -7 | -12 | -17 | -2 | -1 | -2 |
| *Net income* | *59* | *66* | *75* | *90* | *95* | *96* | *81* | *113* | *127* | *117* | *126* |
| Average allocated capital | 552 | 607 | 659 | 685 | 718 | 806 | 858 | 809 | 825 | 932 | 948 |
| ROE after tax | 42.8% | 43.5% | 45.5% | 52.6% | 52.9% | 47.6% | 37.8% | 55.9% | 61.6% | 50.2% | 53.2% |
| ***o.w. Asset Management*** | | | | | | | | | | | |
| Net banking income | 200 | 211 | 222 | 278 | 230 | 239 | 253 | 325 | 269 | 259 | 286 |
| Operating expenses | -140 | -139 | -143 | -161 | -149 | -152 | -157 | -184 | -154 | -163 | -178 |
| *Gross operating income* | *60* | *72* | *79* | *117* | *81* | *87* | *96* | *141* | *115* | *96* | *108* |
| Net allocation to provisions | 0 | 0 | 0 | -2 | 0 | 0 | -5 | 5 | 0 | 0 | 0 |
| *Operating income* | *60* | *72* | *79* | *115* | *81* | *87* | *91* | *146* | *115* | *96* | *108* |
| Net income from other assets | -1 | 0 | -1 | -9 | 0 | 1 | -1 | -2 | 0 | 0 | 0 |
| Net income from companies accounted for by the equity method | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax | -20 | -25 | -26 | -36 | -28 | -30 | -30 | -49 | -39 | -33 | -36 |
| *Net income before minority interests* | *39* | *47* | *52* | *70* | *53* | *58* | *60* | *95* | *76* | *63* | *72* |
| Minority interests | -1 | -5 | -5 | -9 | -6 | -6 | -10 | -13 | -1 | -1 | 0 |
| *Net income* | *38* | *42* | *47* | *61* | *47* | *52* | *50* | *82* | *75* | *62* | *72* |
| Average allocated capital | 224 | 226 | 248 | 250 | 264 | 329 | 370 | 337 | 291 | 330 | 313 |
| ROE after tax | 67.9% | 74.3% | 75.8% | 97.6% | 71.2% | 63.2% | 54.1% | 97.3% | 103.1% | 75.2% | 92.0% |
| ***o.w. Private Banking*** | | | | | | | | | | | |
| Net banking income | 80 | 80 | 103 | 112 | 122 | 114 | 109 | 118 | 127 | 129 | 135 |
| Operating expenses | -63 | -65 | -75 | -87 | -82 | -82 | -80 | -90 | -86 | -90 | -93 |
| *Gross operating income* | *17* | *15* | *28* | *25* | *40* | *32* | *29* | *28* | *41* | *39* | *42* |
| Net allocation to provisions | 0 | 0 | 0 | 0 | 0 | -4 | -2 | -1 | 0 | 0 | -1 |
| *Operating income* | *17* | *15* | *28* | *25* | *40* | *28* | *27* | *27* | *41* | *39* | *41* |
| Net income from other assets | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 |
| Net income from companies accounted for by the equity method | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax | -3 | -2 | -5 | -4 | -8 | -5 | -5 | -5 | -9 | -9 | -7 |
| *Net income before minority interests* | *14* | *13* | *23* | *21* | *32* | *23* | *21* | *22* | *32* | *30* | *34* |
| Minority interests | 0 | 0 | -2 | -2 | -2 | -1 | -2 | -3 | 0 | 0 | 0 |
| *Net income* | *14* | *13* | *21* | *19* | *30* | *22* | *19* | *19* | *32* | *30* | *34* |
| Average allocated capital | 157 | 164 | 182 | 219 | 232 | 250 | 265 | 266 | 294 | 328 | 341 |
| ROE after tax | 35.7% | 31.7% | 46.2% | 34.5% | 51.7% | 35.2% | 28.7% | 28.6% | 43.5% | 36.6% | 39.9% |
| ***o.w. GSSI & Boursorama*** | | | | | | | | | | | |
| Net banking income | 159 | 187 | 176 | 175 | 193 | 198 | 179 | 185 | 206 | 220 | 219 |
| Operating expenses | -152 | -164 | -168 | -154 | -164 | -166 | -160 | -172 | -175 | -182 | -184 |
| *Gross operating income* | *7* | *23* | *8* | *21* | *29* | *32* | *19* | *13* | *31* | *38* | *35* |
| Net allocation to provisions | 0 | -6 | 0 | -5 | 0 | -1 | 1 | 0 | 0 | -1 | 0 |
| *Operating income* | *7* | *17* | *8* | *16* | *29* | *31* | *20* | *13* | *31* | *37* | *35* |
| Net income from other assets | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 5 | 0 | 0 | 0 |
| Net income from companies accounted for by the equity method | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax | -2 | -6 | -3 | -6 | -9 | -9 | -8 | -5 | -10 | -12 | -13 |
| *Net income before minority interests* | *5* | *11* | *5* | *11* | *20* | *22* | *12* | *13* | *21* | *25* | *22* |
| Minority interests | 2 | 0 | 2 | -1 | -2 | 0 | 0 | -1 | -1 | 0 | -2 |
| *Net income* | *7* | *11* | *7* | *10* | *18* | *22* | *12* | *12* | *20* | *25* | *20* |
| Average allocated capital | 171 | 217 | 229 | 216 | 222 | 227 | 223 | 206 | 240 | 274 | 294 |
| ROE after tax | 16.4% | 20.3% | 12.2% | 18.5% | 32.4% | 38.8% | 21.5% | 23.3% | 33.3% | 36.5% | 27.2% |

| | 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 | Q3 |
| **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 | 1,496 |
| Operating expenses | -675 | -763 | -731 | -744 | -713 | -687 | -768 | -756 | -843 | -784 | -853 |
| *Gross operating income* | *416* | *601* | *485* | *319* | *465* | *423* | *440* | *475* | *707* | *449* | *643* |
| Net allocation to provisions | -186 | -201 | -139 | 16 | -48 | 34 | 36 | 39 | 47 | 22 | 32 |
| *Operating income* | *230* | *400* | *346* | *335* | *417* | *457* | *476* | *514* | *754* | *471* | *675* |
| Net income from other assets | 0 | 1 | 2 | 24 | 2 | -1 | 2 | 13 | 0 | 0 | 1 |
| Net income from companies accounted for by the equity method | 1 | 6 | 2 | 8 | 0 | 9 | 3 | 14 | 4 | 6 | -5 |
| Impairment of goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -13 | 0 |
| Income tax | -39 | -95 | -74 | -87 | -100 | -111 | -111 | -125 | -257 | -115 | -170 |
| *Net income before minority interests* | *192* | *312* | *276* | *280* | *319* | *354* | *370* | *416* | *501* | *349* | *501* |
| Minority interests | -1 | -3 | -2 | -2 | -2 | -1 | -2 | -1 | -3 | -3 | -3 |
| *Net income* | *191* | *309* | *274* | *278* | *317* | *353* | *368* | *415* | *498* | *346* | *498* |
| Average allocated capital | 3,605 | 3,612 | 3,609 | 3,529 | 3,524 | 3,581 | 3,620 | 3,666 | 3,686 | 3,975 | 4,362 |
| ROE after tax | 21.2% | 34.2% | 30.4% | 31.5% | 36.0% | 39.4% | 40.7% | 45.3% | 54.0% | 34.8% | 45.7% |
| ***o.w. Equity and Advisory*** | | | | | | | | | | | |
| Net banking income | 369 | 562 | 505 | 428 | 440 | 517 | 560 | 512 | 740 | 643 | 694 |
| Operating expenses | -281 | -342 | -358 | -348 | -316 | -329 | -374 | -336 | -378 | -379 | -416 |
| *Gross operating income* | *88* | *220* | *147* | *80* | *124* | *188* | *186* | *176* | *362* | *264* | *278* |
| Net allocation to provisions | 0 | -10 | 0 | -27 | -31 | 0 | -2 | -12 | 19 | -2 | -1 |
| *Operating income* | *88* | *210* | *147* | *53* | *93* | *188* | *184* | *164* | *381* | *262* | *277* |
| Net income from other assets | -2 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 0 | 0 |
| Net income from companies accounted for by the equity method | 0 | 0 | 0 | 0 | -1 | -1 | 0 | 1 | 0 | 0 | 0 |
| Impairment of goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -13 | 0 |
| Income tax | -16 | -59 | -30 | -17 | -17 | -46 | -38 | -49 | -162 | -73 | -70 |
| *Net income before minority interests* | *70* | *151* | *117* | *36* | *75* | *139* | *146* | *116* | *219* | *176* | *207* |
| Minority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| *Net income* | *70* | *151* | *117* | *36* | *75* | *139* | *146* | *116* | *219* | *176* | *207* |
| Average allocated capital | 407 | 407 | 403 | 404 | 428 | 445 | 434 | 378 | 352 | 417 | 423 |
| ROE after tax | 68.8% | 148.4% | 116.1% | 35.6% | 70.1% | 124.9% | 134.6% | 122.8% | 248.9% | 168.8% | 195.7% |
| ***o.w. Corporate Banking and Fixed Income*** | | | | | | | | | | | |
| Net banking income | 722 | 802 | 711 | 635 | 738 | 593 | 648 | 719 | 810 | 590 | 802 |
| Operating expenses | -394 | -421 | -373 | -396 | -397 | -358 | -394 | -420 | -465 | -405 | -437 |
| *Gross operating income* | *328* | *381* | *338* | *239* | *341* | *235* | *254* | *299* | *345* | *185* | *365* |
| Net allocation to provisions | -186 | -191 | -139 | 43 | -17 | 34 | 38 | 51 | 28 | 24 | 33 |
| *Operating income* | *142* | *190* | *199* | *282* | *324* | *269* | *292* | *350* | *373* | *209* | *398* |
| Net income from other assets | 2 | 1 | 2 | 24 | 2 | 1 | 2 | 13 | 0 | 0 | 1 |
| Net income from companies accounted for by the equity method | 1 | 6 | 2 | 8 | 1 | 10 | 3 | 13 | 4 | 6 | -5 |
| Impairment of goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax | -23 | -36 | -44 | -70 | -83 | -65 | -73 | -76 | -95 | -42 | -100 |
| *Net income before minority interests* | *122* | *161* | *159* | *244* | *244* | *215* | *224* | *300* | *282* | *173* | *294* |
| Minority interests | -1 | -3 | -2 | -2 | -2 | -1 | -2 | -1 | -3 | -3 | -3 |
| *Net income* | *121* | *158* | *157* | *242* | *242* | *214* | *222* | *299* | *279* | *170* | *291* |
| Average allocated capital | 3,198 | 3,205 | 3,206 | 3,125 | 3,096 | 3,136 | 3,186 | 3,288 | 3,334 | 3,558 | 3,939 |
| ROE after tax | 15.1% | 19.7% | 19.6% | 31.0% | 31.3% | 27.3% | 27.9% | 36.4% | 33.5% | 19.1% | 29.6% |
| **Corporate Centre** | | | | | | | | | | | |
| Net banking income | 106 | 23 | -95 | -94 | -63 | -21 | -83 | -103 | 52 | 35 | 107 |
| Operating expenses | -24 | -34 | -21 | -82 | -41 | -22 | -1 | -62 | -57 | 7 | -37 |
| *Gross operating income* | *82* | *-11* | *-116* | *-176* | *-104* | *-43* | *-84* | *-165* | *-5* | *42* | *70* |
| Net allocation to provisions | -10 | -13 | -28 | -5 | 0 | -1 | -7 | -25 | 14 | 7 | -1 |
| *Operating income* | *72* | *-24* | *-144* | *-181* | *-104* | *-44* | *-91* | *-190* | *9* | *49* | *69* |
| Net income from other assets | -109 | 235 | 142 | 106 | 219 | -13 | 1 | -49 | 158 | 0 | -1 |
| Net income from companies accounted for by the equity method | 5 | 2 | 1 | 5 | 1 | 1 | 6 | 1 | 0 | 0 | 0 |
| Exceptional items and FGBR | 0 | -150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Impairment of goodwill | -40 | -60 | -45 | -72 | 0 | 0 | 4 | 0 | 0 | 0 | 0 |
| Income tax | 20 | -25 | 21 | 61 | -7 | 55 | 46 | 103 | 56 | 53 | 9 |
| *Net income before minority interests* | *-52* | *-22* | *-25* | *-81* | *109* | *-1* | *-34* | *-135* | *223* | *102* | *77* |
| Minority interests | -12 | -11 | -13 | -11 | -10 | -18 | -15 | -29 | -62 | -46 | -50 |
| *Net income* | *-64* | *-33* | *-38* | *-92* | *99* | *-19* | *-49* | *-164* | *161* | *56* | *27* |

| | 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 | Q3 |
| **GROUP** | | | | | | | | | | | |
| Net banking income | 3,749 | 4,106 | 3,862 | 3,920 | 3,934 | 4,065 | 4,078 | 4,313 | 4,749 | 4,455 | 4,876 |
| Operating expenses | -2,519 | -2,652 | -2,596 | -2,801 | -2,667 | -2,705 | -2,747 | -2,943 | -2,985 | -2,897 | -3,016 |
| *Gross operating income* | *1,230* | *1,454* | *1,266* | *1,119* | *1,267* | *1,360* | *1,331* | *1,370* | *1,764* | *1,558* | *1,860* |
| Net allocation to provisions | *-330* | *-377* | *-338* | *-181* | *-200* | *-126* | *-114* | *-128* | *-73* | *-115* | *-120* |
| *Operating income* | *900* | *1,077* | *928* | *938* | *1,067* | *1,234* | *1,217* | *1,242* | *1,691* | *1,443* | *1,740* |
| Net income from other assets | *-112* | *239* | *145* | *125* | *238* | *-20* | *4* | *-27* | *166* | *-1* | *0* |
| Net income from companies accounted for by the equity method | *10* | *12* | *6* | *15* | *3* | *12* | *10* | *15* | *5* | *8* | *-4* |
| Exceptional items and FGBR | *0* | *-150* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* |
| Impairment of goodwill | *-40* | *-60* | *-45* | *-72* | *0* | *0* | *4* | *0* | *0* | *-13* | *0* |
| Income tax | *-219* | *-358* | *-296* | *-288* | *-365* | *-331* | *-344* | *-336* | *-507* | *-366* | *-485* |
| *Net income before minority interests* | *539* | *760* | *738* | *718* | *943* | *895* | *891* | *894* | *1,355* | *1,071* | *1,251* |
| Minority interests | *-56* | *-65* | *-68* | *-74* | *-76* | *-84* | *-85* | *-97* | *-129* | *-114* | *-119* |
| *Net income* | *483* | *695* | *670* | *644* | *867* | *811* | *806* | *797* | *1,226* | *957* | *1,132* |
| Average allocated capital | 14,778 | 15,009 | 15,455 | 15,713 | 15,831 | 16,175 | 16,531 | 16,868 | 16,378 | 17,101 | 17,811 |
| ROE after tax | 13.1% | 18.5% | 17.3% | 16.4% | 21.9% | 20.1% | 19.5% | 18.9% | 29.8% | 22.2% | 25.2% |

**Methodology**

In order to comply with the classification under shareholders' equity used for the balance sheet at 01/01/05 (IAS 32), the Group reclassified the dividends paid on its preference shares on a retroactive basis. These were previously deducted from NBI and in Q1 05 were booked under 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 of EUR 5 million on Q1 05 net income).

Moreover, in the accounts for the period ending September 30th 2005, the Group noted that the model previously used to determine the provisions for deferred profit-sharing in insurance activities no longer provided an adequate view of the expected future use of capital gains on fixed income securities. As a result, the Group increased its life insurance subsidiary's provision for deferred profit-sharing to the same level as its capital gains and restated its accounts in accordance with IAS 8. This had the following impact on the Group's accounts:
- reduction of EUR 140m in shareholders' equity in the 2004 opening balance sheet under IFRS excluding IAS 32-39 and IFRS 4,
- negligible impact on Q1, Q2 and Q3 04 net income,
- reduction of EUR 12m in Q4 04 net income,
- increase of EUR 2m in Q1 05 net income,
- no impact on Q2 05 net income.

Group ROE for Q3 05 and 9M 05 is calculated on the basis of average Group shareholders' equity under IFRS (including IAS 32-39 and IFRS4) excluding (i) unrealised capital gains or losses, and (ii) deeply subordinated notes, and deducting (iii) interest to be paid to holders of deeply subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period (i.e. EUR 8 million in Q3 05 and EUR 19 million for 9M 05).

Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 1 billion), and (ii) interest to be paid to holders of deeply subordinated notes, but reinstating the book value of treasury shares held as part of trading activities. The number of shares used to calculate book value per share is the number outstanding at September 30th 2005, excluding treasury shares and buybacks, but taking into account treasury shares held as part of trading activities.