



CORPORATE &  
INVESTMENT BANKING

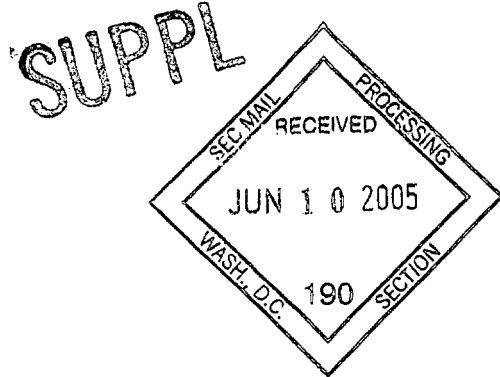


05008897

June 8, 2005

By Express Mail

Securities and Exchange Commission  
Office of International Corporate Finance  
Division of Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549



Re: Societe Generale (File No. 82-3501)

Dear Sirs:

**Governor Tipton**  
Managing Director  
Deputy General Counsel  
SG Americas

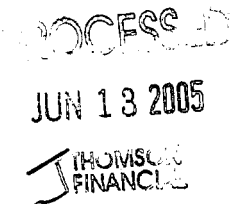
The following documents are being submitted to you in connection with Societe Generale's exemption pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

1. Press Release, 2005 First Quarter results;
2. Press Release, 2005 First Quarter results;
3. 2004 Annual Report;
4. Press Release, acquisition of Promek Bank (Russia);
5. Press Release, acquisition of Eurobank (Poland); and
6. Press Release, results of May 9, 2005 General Meeting of Shareholders.

Thank you.

Yours truly,

Enclosures



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Paris, 25 April 2005

## PRESSE RELEASE

### SOCIETE GENERALE ACQUIRES EUROBANK IN POLAND

Société Générale announces the acquisition of consumer credit company **Eurobank** in Poland. The transaction signed on 22 April will be subject to the approval of the banking commission and Polish regulatory authorities.

Launched in September 2003, Eurobank employs 1,100 people and boasts a network of more than 110 sales branches spread over the main Polish cities. Thanks to its innovative credit offering and national brand awareness, Eurobank has over 200 million EUR in outstanding loans.

With a population of more than 38 million people and a strong level of household consumer demand, Poland represents in Central Europe one of the greatest development potential for individual loans.

This transaction is in line with the development strategy of the Specialized Financial Services business of Société Générale and adds to the Group's presence in consumer credit in the region which includes : Czech Republic (Essox), Russia (Rusfinance, Promek Bank) and Romania (BRD Finance).

#### Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 92,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 16 million retail customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1,115 billion) and under management (EUR 315 billion, December 2004).
- Corporate & Investment Banking: SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the four major socially-responsible investment indexes.

[www.socgen.com](http://www.socgen.com)

#### Société Générale Group in Poland

Société Générale is present in Poland through a large array of services including corporate banking (SG CIB), cash management and financial services including :

- SG Equipment Finance (business finance and vendor programmes)
- ALD Automotive (operational car leasing and fleet management)
- ECS (IT asset leasing and management).

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SOCIÉTÉ GÉNÉRALE  
A French corporation with  
share capital of  
EUR 542 691 448,75  
552 120 222 RCS PARIS



**GROUP**

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

Paris, Samara, 30 March 2005

## PRESS RELEASE

### CONTACTS

### Société Générale set to acquire Promek Bank

Société Générale and the SOK Group announced today the acquisition by Société Générale of 100% of **Promek Bank**, a subsidiary of the SOK Group.

Closing of the transaction is expected within the next few months and will be subject to the approval of the Central Bank of Russia and the Russian Anti-Monopoly Authority.

Headquartered in Samara, Promek Bank has consumer loans outstanding exceeding 75 million USD of which two thirds are car financing products. Promek Bank has around 500 employees and 48 branches and/or representative offices.

The acquisition of Promek Bank will complement the geographical scope of **Rusfinance**. Rusfinance is the consumer finance subsidiary of Société Générale group in Russia, launched in August 2004 jointly with Barings Vostok Capital Partners. Rusfinance currently employs 600 persons in 15 Russian regions, with a loan portfolio exceeding 50 000 clients. This acquisition will accelerate Rusfinance's development on the car finance market (Promek is currently the financing partner of more than 600 multi-brand dealerships in Russia).

This transaction perfectly fits the development strategy of the Specialized Financial Services business of Société Générale and will also allow synergies with its other activities in Russia (retail banking and car renting).

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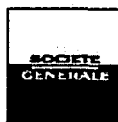
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## **Société Générale Group**

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Société Générale is included in the four main socially-responsible investment indices. [www.socgen.com](http://www.socgen.com)

## **Rusfinance**

Rusfinance is the consumer finance subsidiary of Société Générale group in Russia, launched in August 2004 jointly with Barings Vostok Capital Partners.

Rusfinance currently employs 600 persons in 15 Russian regions, with a loan portfolio exceeding 50 000 clients. Through its powerful IT systems and using modern risk management tools, including scoring systems, Rusfinance focus on consumer loans distribution through two main channels: a direct marketing platform and a network of commercial partners (auto dealers and retail chains all over Russia).

[www.rusfinance.ru](http://www.rusfinance.ru)

## **SOK Group**

One of the most ambitious and fast growing industrial group in Russia, the SOK Group controls more than 40 industrial companies all over Russia. More than 20 companies produce auto component parts and 3 companies – ROSLADA, IZHAUTO and VAZINTERSERVICE – produce cars. Total turnover of the Group in 2004 amounted to USD 1,5 billion. The Group employs more than 80,000 people.

Paris, 11 May 2005

## PRESS RELEASE

### General Meeting of Shareholders held on 9 May 2005

- ♦ Over **1,018 shareholders** attended the meeting held at La Défense near Paris on 9 May 2005 (867 shareholders attended the meeting in 2004).
  - ♦ Quorum was established at **45,45 %** (46,04 % in 2004).
  - ♦ **All the resolutions** submitted by the Board of Directors were approved.
  - ♦ The **2004 financial statements** and **dividend** payment of 3.30 euros were approved.
  - ♦ **Three directors' mandates** were renewed :
    - Elisabeth LULIN
    - Jean AZEMA
    - Patrick RICARD
- All three are independent directors. Subsequent to these appointments, the Board of Directors comprises 16 members, including eight independent directors and three employees.
- ♦ The General Meeting approved reducing the maximum number of **Board of Directors** members from 18 to 15: 13 directors appointed by the General Meeting (compared with the current 15) and 2 directors elected by personnel (compared with the current 3). With regards to directors appointed by personnel, this decision will become effective at the end of their mandates or following the 2006 General Meeting.
  - ♦ The General Meeting approved increasing the first threshold above which shareholdings must be declared from 0,5% of capital or voting rights to **1,5%**.

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SOCIETE GENERALE  
A French corporation (Société  
Anonyme) with share capital  
EUR 542 691 448,75  
552 120 222 RCS PARIS



GROUP

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

- ♦ The General Meeting authorizes the Board of Directors to grant **existing shares** to employees, executives or Chief Executive Officers. The total number of restricted shares thus attributed may not represent more than 1% of Société Générale's capital.
- ♦ The General Meeting did not approve the resolution submitted by shareholders representing 0,59 % of Société Générale's capital which aimed to abolish the 15% cap on shareholders' voting rights. This resolution was approved by only 7,33 % of shareholders.

♦ **Detailed voting results on next page.**

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## Results

Resolutions	For	%	Against	Abstention	SUM
1	225 805 199	<b>99,20</b>	912 243	900 452	227 618 894
2	188 777 023	<b>82,94</b>	38 019 101	822 770	227 618 894
3	225 855 547	<b>99,22</b>	813 727	949 620	227 618 894
4	224 186 003	<b>98,49</b>	2 406 819	1 026 072	227 618 894
5	214 874 485	<b>94,40</b>	11 660 632	1 083 777	227 618 894
6	225 245 145	<b>98,96</b>	1 318 604	1 055 145	227 618 894
7	213 268 208	<b>93,70</b>	13 277 824	1 072 852	227 618 894
8	179 600 758	<b>78,90</b>	46 795 946	1 222 190	227 618 894
9	187 006 611	<b>82,16</b>	39 840 119	772 164	227 618 894
10	223 382 869	<b>98,14</b>	3 171 843	1 064 182	227 618 894
11	203 645 053	<b>88,47</b>	23 153 148	820 693	227 618 894
12	201 477 946	<b>88,51</b>	25 036 432	1 104 516	227 618 894
13 (RES A)	16 686 577	<b>7,33</b>	195 874 552	15 057 765	227 618 894
14	225 442 946	<b>99,05</b>	1 348 169	827 779	227 618 894

Resolutions	Items
1	Approval of the parent company financial statements.
2	Allocation of income and dividend payment -Reallocation of income booked to the special reserve for long term capital gains.
3	Approval of the consolidated financial statements.
4	Approval of the report on agreements covered by article L. 225-38 of the French Commercial Code.
5	Renewal of the Director's mandate of Mr Jean AZEMA.
6	Renewal of the Director's mandate of Mrs Elisabeth LULIN.
7	Renewal of the Director's mandate of Patrick RICARD.
8	Authorization to buy and sell Société Générale shares.
9	Amendments to the Company's by-laws - reduction in the number of Directors.
10	Amendment to the Company's by-laws - increase in the first statutory disclosure threshold of shareholdings.
11	Authorization granted to the Board of Directors to grant existing shares.
12	Authorization to increase capital stock up to a maximum of 10%, in remuneration for contributions of capital stock or securities with an equity component that are not part of a public exchange offer.
13 (A)	(not approved by the boarding of directors) ; cancellation of 15% cap on shareholders' voting rights.
14	Delegation of authority.

**2005 FIRST QUARTER: STRONG RESULTS<sup>1</sup>**

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

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

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

Q1 04: IFRS (excl. IAS 32 &amp; 39 and IFRS 4)

Q1 05: IFRS (incl. IAS 32 &amp; 39 and IFRS 4)

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of EUR 547.086.336.25  
552 120 222 RCS PARIS

<sup>1</sup> 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.

**GROUP**



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

## 1. GROUP CONSOLIDATED RESULTS

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

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

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

### **Net banking income**

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

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

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

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

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

### **Operating expenses**

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

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

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

### **Operating income**

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

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

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

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

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

### **Net income**

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

Group ROE after tax<sup>1</sup> stood at 29.5%, compared to 21.6% last year.

## 2. CAPITAL BASE

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

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

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

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

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

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

### 3. RETAIL BANKING AND FINANCIAL SERVICES

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#### French Networks

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

	Q1 05	Q1 04
ROE after tax	19.8%	18.8%

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

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

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

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

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

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

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

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

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

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

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

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

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<sup>1</sup> 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.

<sup>2</sup> This provision was booked in accordance with the methodology defined by the CNC (*Conseil National de la Comptabilité*).

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

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

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

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

### Retail Banking outside France

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

	Q1 05	Q1 04
<b>ROE after tax</b>	<b>43.0%</b>	<b>32.5%</b>

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

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

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

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

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

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

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

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

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

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

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

Operating income increased by 47.5%\* over the quarter.

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

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

## Financial Services

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

	Q1 05	Q1 04
<b>ROE after tax</b>	<b>15.7%</b>	<b>14.5%</b>

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

#### 4. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

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

	Q1 05	Q1 04
<b>ROE after tax</b>	<b>5.5</b>	<b>6.2</b>
<b>Assets under management (at end of period)</b>	<b>326</b>	<b>300</b>

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

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

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

The arm continued to display strong growth momentum: Q1 05 net inflows stood at EUR 5.5 billion. At March 31st 2005, assets under management stood at EUR 326 billion; this amount does not include assets managed by Lyxor Asset Management (EUR 47 billion at March 31st 2005), whose results are consolidated under the Equity and Advisory business line, nor the assets of customers managed directly by the French networks (EUR 79 billion held by customers with assets exceeding EUR 150,000). The Group has therefore confirmed its position as the fourth largest bank-owned asset management company in the euro zone.

Assets under custody at SG GSSI stood at EUR 1,180 billion at March 31 2005, up 10% over the year. The number of lots handled by Fimat (161 million) rose by 5% on Q1 04.

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

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

#### **Asset Management**

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

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

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

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

### **Private Banking**

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

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

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

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

### **SG GSSI and Boursorama**

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

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

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

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

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<sup>1</sup> On major derivatives exchanges of which FIMAT is a member.

## 5. CORPORATE & INVESTMENT BANKING

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

	Q1 05	Q1 04
<b>ROE after tax</b>	<b>54.0%</b>	<b>36.0%</b>

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

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

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

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

The revenue of the **Corporate Banking and Fixed Income** business was up 11.3%\* compared to last year which represented a high base. The fixed income business recorded strong growth, driven by very good performance both in client-driven and trading activity, particularly in interest rate and derivative products. The structured finance business also recorded a good quarter. Against a backdrop of lower margins

and less stringent lending covenants, the arm continued to support its clients, using syndication and active management of its portfolio in order to optimise the risk/reward ratio.

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

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

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

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

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

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

## 6. CORPORATE CENTRE

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

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

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

### ***2005 financial communication calendar and events***

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

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

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

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

## SUPPLEMENTS

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

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

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

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

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

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

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

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

## QUARTERLY RESULTS BY CORE BUSINESS

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



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

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

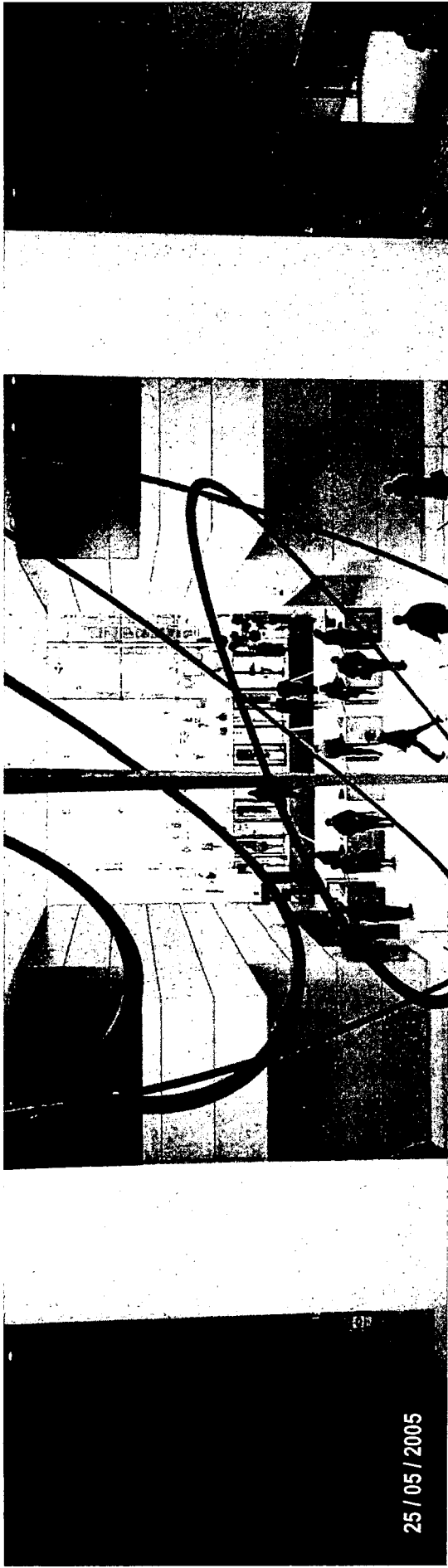
GROUP	2003				2004 - IFRS				2005 - IFRS
	French standards				(excl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net banking income	3,749	4,106	3,862	3,920	3,934	4,065	4,078	4,329	4,704
Operating expenses	-2,519	-2,652	-2,596	-2,801	-2,667	-2,705	-2,747	-2,943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

### QUARTERLY NET INCOME BY CORE BUSINESS

(in millions of euros)	2003				2004 - IFRS				2005 - IFRS
	French standards				(excl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Retail Banking &amp; Financial Services</b>	<b>297</b>	<b>363</b>	<b>359</b>	<b>368</b>	<b>366</b>	<b>381</b>	<b>406</b>	<b>438</b>	<b>438</b>
French Networks	194	223	225	236	218	225	240	259	240
Financial Services	60	71	77	77	83	94	94	110	104
Retail Banking outside France	43	59	57	55	55	62	72	69	94
<b>GIMS</b>	<b>59</b>	<b>66</b>	<b>75</b>	<b>90</b>	<b>95</b>	<b>96</b>	<b>81</b>	<b>113</b>	<b>127</b>
Asset management	38	42	47	61	47	52	50	82	75
Private Banking	14	13	21	19	30	22	19	19	32
GSSI + Boursorama	7	11	7	10	18	22	12	12	20
<b>Corporate &amp; Investment Banking</b>	<b>191</b>	<b>309</b>	<b>274</b>	<b>278</b>	<b>317</b>	<b>353</b>	<b>368</b>	<b>415</b>	<b>498</b>
Equity & Advisory	70	151	117	36	75	139	146	116	219
Corporate Banking & Fixed Income	121	158	157	242	242	214	222	299	279
<b>CORE BUSINESSES</b>	<b>547</b>	<b>728</b>	<b>708</b>	<b>736</b>	<b>768</b>	<b>830</b>	<b>856</b>	<b>966</b>	<b>1,063</b>
<b>Corporate Centre</b>	<b>-64</b>	<b>-33</b>	<b>-38</b>	<b>-92</b>	<b>99</b>	<b>-19</b>	<b>-49</b>	<b>-167</b>	<b>166</b>
<b>GROUP</b>	<b>483</b>	<b>695</b>	<b>670</b>	<b>644</b>	<b>867</b>	<b>811</b>	<b>806</b>	<b>809</b>	<b>1,219</b>

## QUARTERLY ROE AFTER TAX BY CORE BUSINESS

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



25 / 05 / 2005

# SOCIETE GENERALE FIRST-QUARTER 2005 RESULTS



GROUP



## Disclaimer

The following presentation contains a number of forecasts and comments relating to Société Générale's targets and strategies.

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.

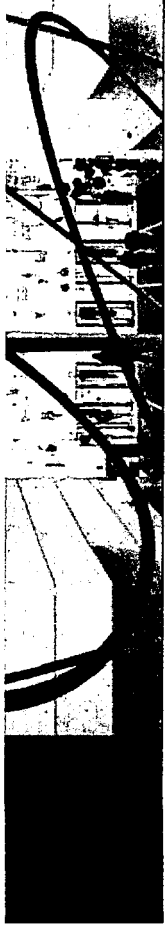
Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation.

As of this quarter, the Group's results are presented in accordance with the new IFRS accounting standards. Under European regulations, Q1 05 results are presented under IFRS including IAS 32-39 and IFRS 4 (in their current form and interpretation) and 2004 results are presented under IFRS excluding IAS 32-39 and IFRS 4.



## ■ Group results

- Results of core businesses
  - ▶ Retail Banking & Financial Services
  - ▶ Global Investment Management & Services
  - ▶ Corporate & Investment Banking
- Conclusion
- Supplements



**A very good Q1 2005, marked by:**

- **Particularly robust organic growth in all the core businesses**
- **Continued acquisitions**
- **Maintenance of a very low level of risk provisioning**

*The Group's results, presented under IFRS excluding IAS 32 & 39 and IFRS 4 for Q1 04, and including IAS 32 & 39 and IFRS 4 for Q1 05, have been reviewed by the Statutory Auditors.*

*The Group also provides an assessment in this presentation of the Q1 05 impact of IAS 32 & 39 and IFRS 4, which has not been reviewed by the Statutory Auditors.*





## An excellent start to the year

- **Strong organic growth in NBI: +18.2%\* vs. Q1 04**
  - ▶ of which +1.8%\* linked to implementation of IAS 32 & 39 (overall impact of EUR +70m)
- **Operating expenses: +10.2%\* vs. Q1 04**
  - ▶ Unaffected by implementation of IAS 32 & 39
- **Very low cost of risk: 17 bp**
  - ▶ Increase linked to discounting of provisions (IAS 39): EUR +15m
- ↳ **Group ROE\*\* after tax: 29.5%**

In EUR m	Q1 04	Q1 05	Change
Net banking income	3,934	4,704	+19.6% +18.2%*
Operating expenses	(2,667)	(2,985)	+11.9% +10.2%*
<b>Gross operating income</b>	<b>1,267</b>	<b>1,719</b>	<b>+35.7% +35.0%*</b>
Net allocation to provisions	(200)	(73)	-63.5% -66.3%*
<b>Operating income</b>	<b>1,067</b>	<b>1,646</b>	<b>+54.3% +54.1%*</b>
Net income from companies accounted for by the equity method	3	5	
Net income from other assets	238	166	
<b>Net income</b>	<b>867</b>	<b>1,219</b>	<b>+40.6% +42.0%*</b>

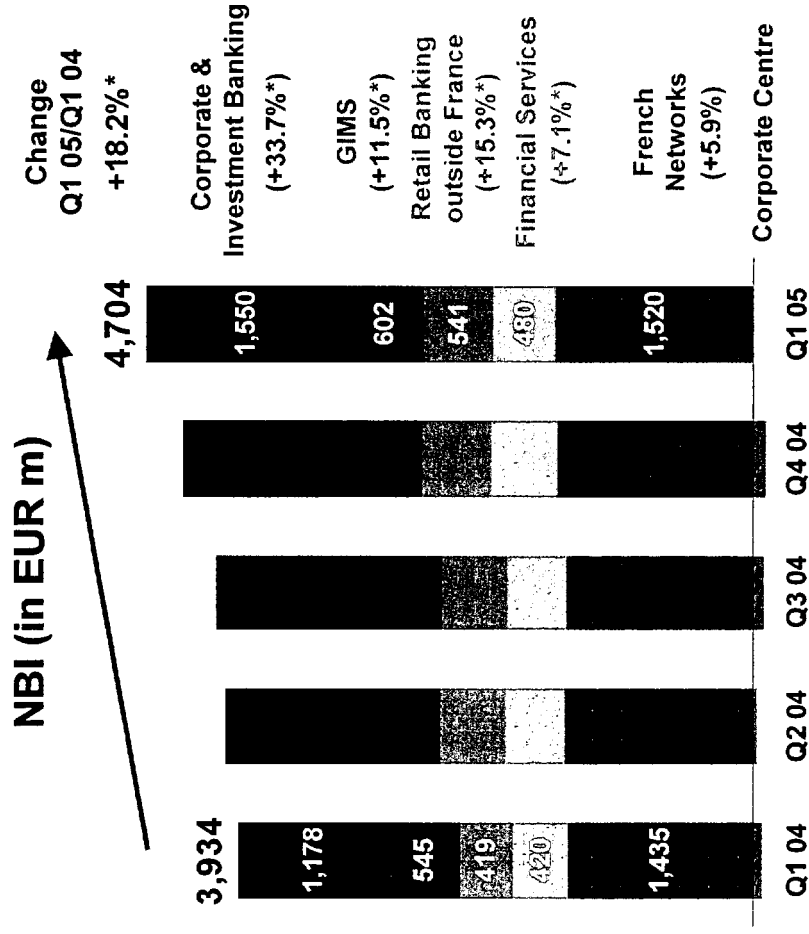
Group ROE (after tax)	21.6%	29.5%
C/I ratio	67.8%	63.5%
Tier-one ratio	8.4%	8.1%
Risk-weighted assets (end of period, in EUR bn)	201.9	221.3

\* When adjusted for changes in Group structure and at constant exchange rates  
 \*\* Group ROE for Q1 05 is calculated on the basis of average net shareholders' equity under IFRS (including IAS 32 & 39 and IFRS 4), excluding unrealised capital gains or losses.

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



## Strong revenue growth across the board



### Substantial rise in Retail Banking and Financial Services activities

- ▶ NBI for French Networks: +5.9% vs. Q1 04, +4.0% excl. effect of IAS 32 & 39\*\*

### Sustained business levels in Global Investment Management & Services

### Exceptional quarter in Corporate and Investment Banking

- ▶ Overall neutral impact of IAS 32 & 39

\* When adjusted for changes in Group structure and at constant exchange rates  
 \*\* NBI growth for the French Networks comes out at around 10% if the impact of PEL/CEL provisions is simulated for Q1 04

2004 quarters: IFRS (excl. IAS 32 & 39 and IFRS 4)  
 Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)



## Control of costs and improvements in operating efficiency

### ■ Operating expenses for French Networks: +5.6% vs. Q1 04, taking into account non-recurrent effects

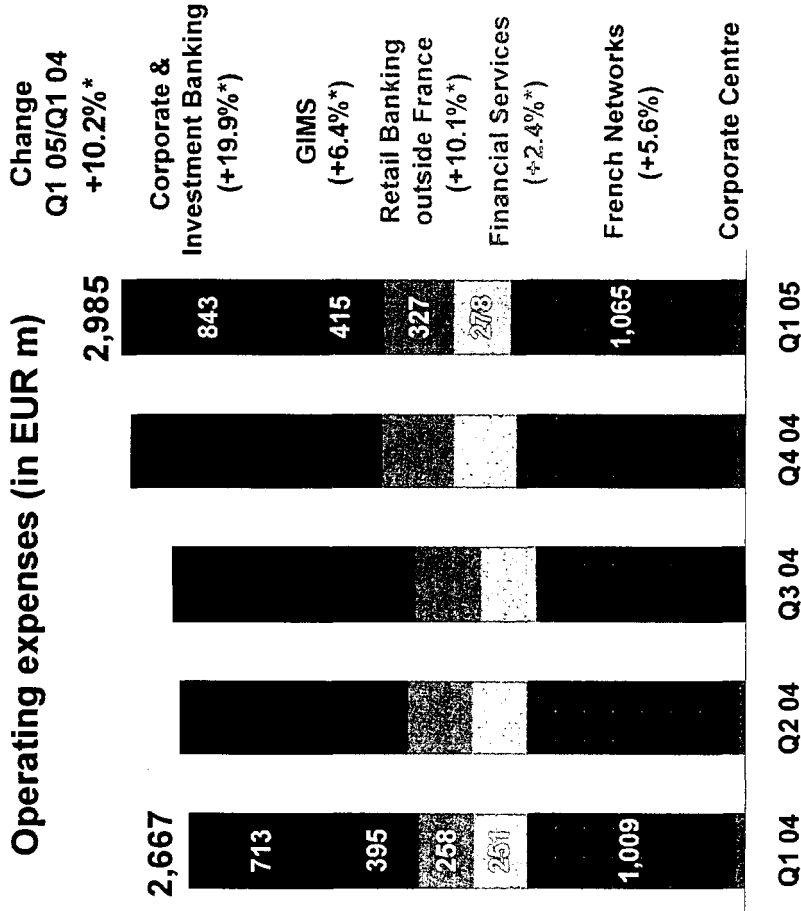
- ▶ Bonus under 2005 wage agreement
- ▶ Increase in expenses linked to IFRS 2

### ■ Further improvements in operating efficiency

- ▶ Global Investment Management & Services: 68.9% (vs. 72.5% in Q1 04)
- ▶ Retail Banking outside France: 60.4% (vs. 61.6% in Q1 04)
- ▶ Financial Services: 57.9% (vs. 59.8% in Q1 04)

### ■ Exceptionally low C/I ratio in Corporate & Investment Banking: 54.4%

↳ **Group C/I ratio: 63.5%**



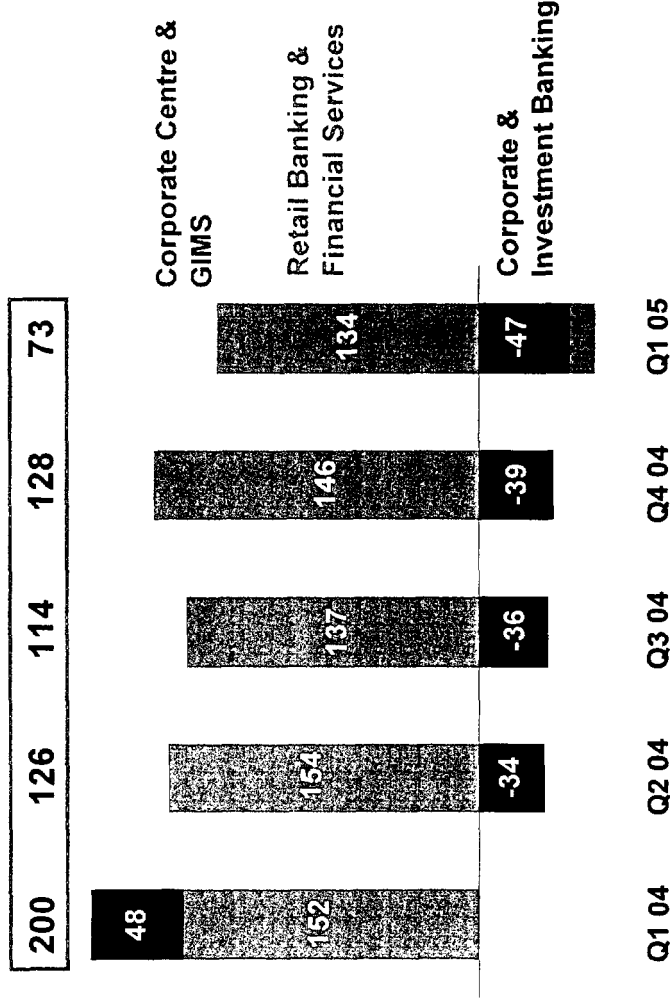
2004 quarters: IFRS (excl. IAS 32 & 39 and IFRS 4)  
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

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

## Risk provisioning kept at a very low level

- **Low cost of risk for the Group**
  - ▶ 17 bp (vs. average of 48 bp over the period 2000-2004)
  - ▶ 14 bp excluding discounting effect of IAS 32 & 39 (EUR +15m)
- **French Networks**
  - ▶ Cost of risk: 28 bp in Q1 05 (vs. 33 bp in Q1 04)
- **Corporate & Investment Banking**
  - ▶ Very few new loans provisioned
  - ▶ Write-back of specific provisions following repayment or sale of loans

Net allocation to provisions (in EUR m)



Annualised cost of commercial risk\* as proportion of RWA at end of period (in bp)

Risk-weighted assets at end of period (excl. Market activities), in EUR bn

	Q1 04	Q2 04	Q3 04	Q4 04	Q1 05
Annualised cost of commercial risk*	31	22	18	13	17
Risk-weighted assets	194	201	206	210	215

\* Specific provisioning for identified risks + general credit risk reserve in 2004; specific provisioning for identified risks + portfolio-based provisions as of Q1 05.

2004 quarters: IFRS (excl. IAS 32 & 39 and IFRS 4)  
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)



- Group results
- **Results of core businesses**
  - ▶ Retail Banking & Financial Services
  - ▶ Global Investment Management & Services
  - ▶ Corporate & Investment Banking
- Conclusion
- Supplements



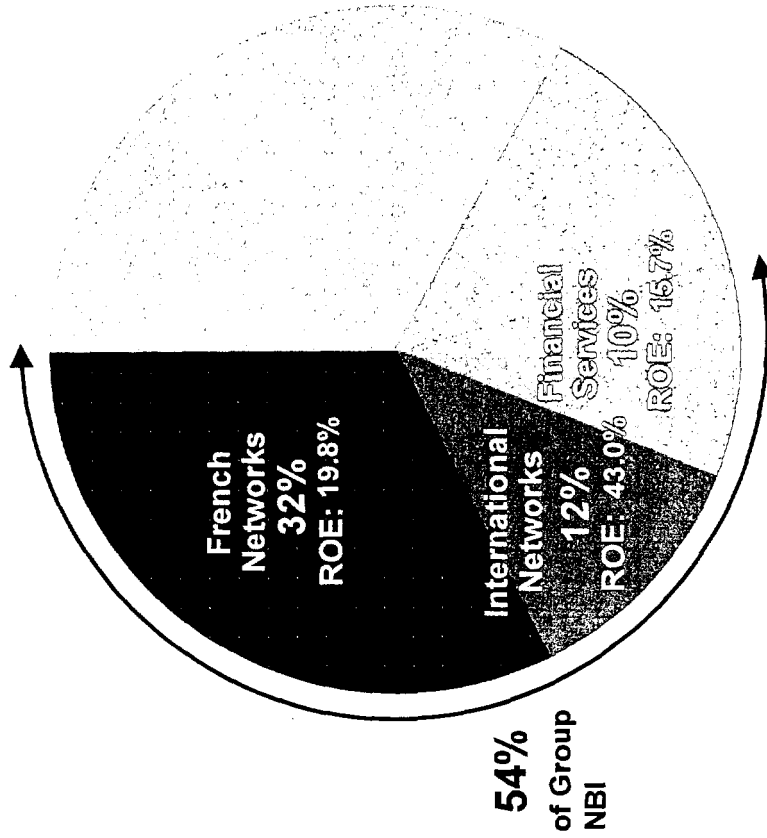
## RETAIL BANKING AND FINANCIAL SERVICES

**Q1 05 NBI:**  
**+11.7% vs. Q1 04; +7.9% like-for-like**

**Q1 05 net income:**  
**EUR 438m, +23.0% vs. Q1 04**

**Q1 05 ROE after tax:**  
**20.9%**

**Individual customers:**  
**17.1 million (+12% vs. end-March 2004)**



**Q1 05 NBI: EUR 2,541m**

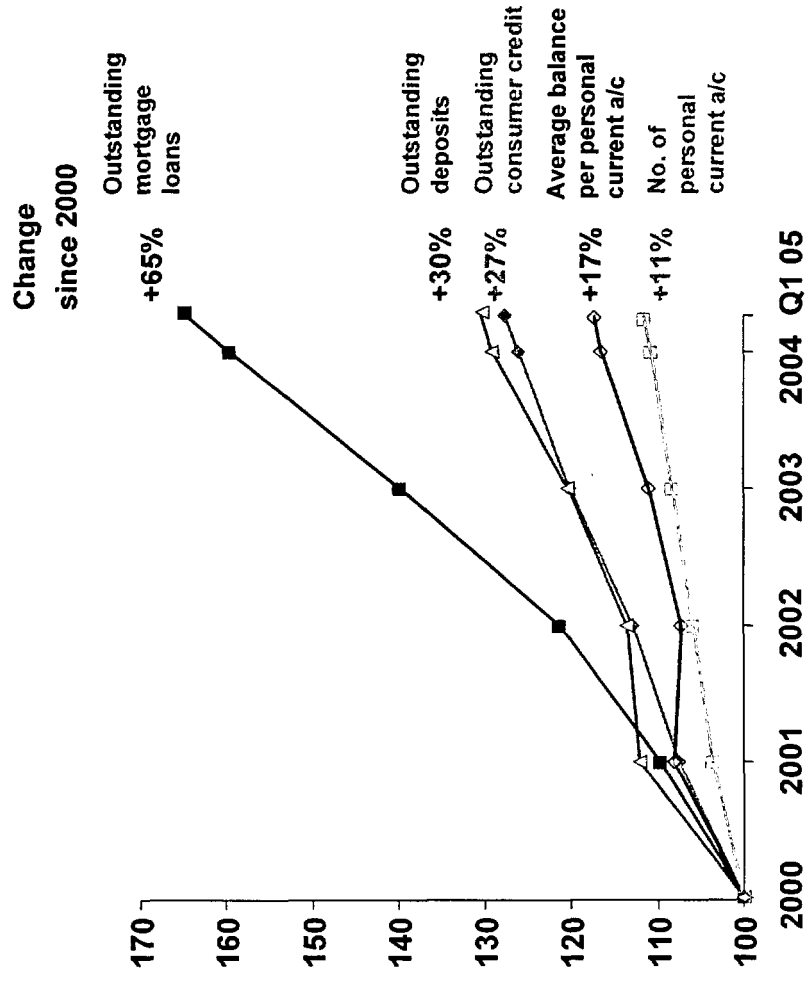
Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)  
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## Very dynamic commercial activity

- **Steady rise in number of personal current accounts**
  - ▶ +132,600 current accounts vs. Q1 04 (+2.4%) o/w +28,400 in Q1 05
- **High savings inflows**
  - ▶ Life insurance: EUR 2.3bn (+2.6% vs. Q1 04) o/w investments in unit-linked policies: +52% vs. Q1 04
  - ▶ Customer deposits: EUR 1.5bn (+23% vs. Q1 04)
- **Strong rise in new lending to individuals**
  - ▶ Mortgage loans: EUR 3.4bn (+27.5% vs. Q1 04)
  - ▶ Consumer instalment loans: EUR 0.9bn (+18.4% vs. Q1 04)
  - ▶ Revolving loans: EUR 1.2bn (+8.8% vs. Q1 04)
- **Expansion of business customer base**
  - ▶ 840 new relationships established with good quality SMEs (+5.5% vs. Q1 04)
  - ▶ Investment loans: outstanding of EUR 33.4bn (+7.2% vs. Q1 04)
  - ▶ Operating loans: outstanding of EUR 12.0bn (+3.8% vs. Q1 04)

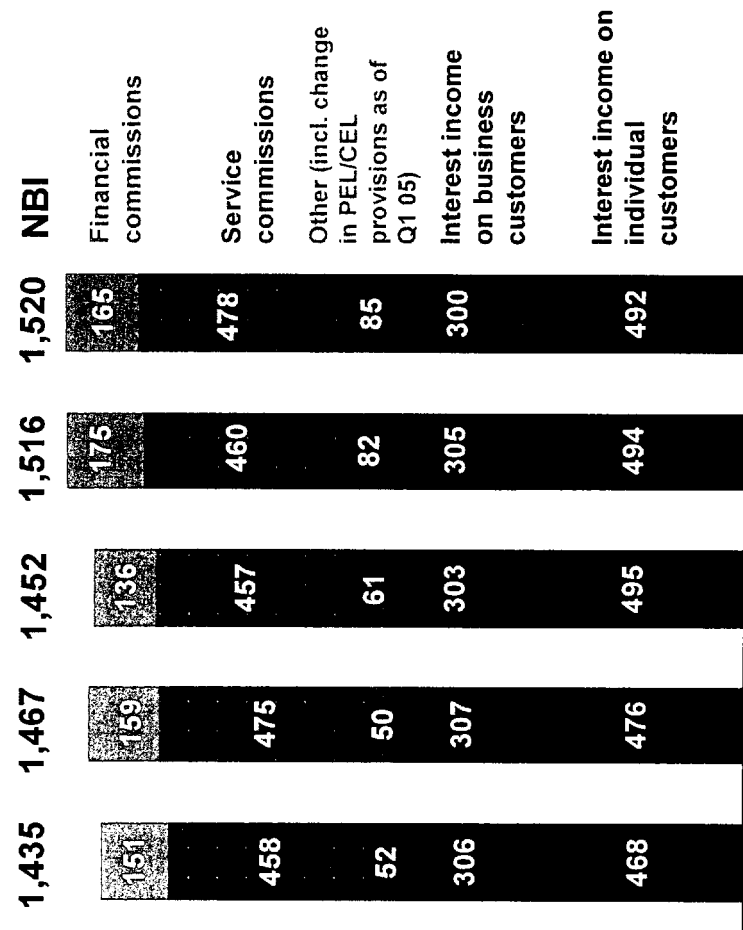
Individual customers: steady performances





## Sustained rise in revenues

- **NBI: +5.9% vs. Q1 04 but needs to be adjusted for IAS 32 & 39**
  - ▶ NBI growth excl. effect of IAS 32 & 39: +4.0% vs. Q1 04
  - ▶ Main impact in Q1 05: EUR 23m write-back of provisions for PEL/CEL mortgage savings accounts
- **Fee & commission income: +5.6% vs. Q1 04**
  - ▶ Financial commissions: +9.3% vs. Q1 04
  - ▶ Service commissions: +4.4% vs. Q1 04
    - o/w price effect: +0.5%
- **Net interest income: +2.9% vs. Q1 04 excl. effect of IAS 32 & 39**
  - ▶ Average outstanding deposits
    - Sight deposits: +7.1%
    - Special savings a/c: +5.1%
  - ▶ Average outstanding loans: +8.3%
    - o/w individual customers: +12.5%
    - o/w business customers: +4.1%
  - ▶ Interest margin: 3.19%; -17 bp vs. Q1 04  
-4 bp vs. Q4 04



2004 quarters: IFRS (excl. IAS 32 & 39 and IFRS 4)  
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)





## FRENCH NETWORKS

### Good results

- **NBI: +5.9% vs. Q1 04**
- **Operating expenses: +5.6% vs. Q1 04**
  - ▶ One-off bonus linked to 2005 wage agreement: EUR 18.7m
  - ▶ Increase linked to impact of IFRS 2: EUR +4m
  - ▶ 4D programme: 59% of back-offices at sales outlets were managed by a regional Customer Service Department at 31/03/05
- **Cost of risk: 28 bp vs. 33 bp in Q1 04**

In EUR m	Q1 04	Q1 05	Change
Net banking income	1,435	1,520	+5.9%
Operating expenses	(1,009)	(1,065)	+5.6%
<b>Gross operating income</b>	<b>426</b>	<b>455</b>	<b>+6.8%</b>
Net allocation to provisions	(71)	(68)	-4.2%
<b>Operating incomes</b>	<b>355</b>	<b>387</b>	<b>+9.0%</b>
<b>Net income</b>	<b>218</b>	<b>240</b>	<b>+10.1%</b>
ROE after tax	18.8%	19.8%	
C/I ratio	70.3%	70.1%	

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

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



## Dynamic pace of growth

### ■ Excellent commercial performances

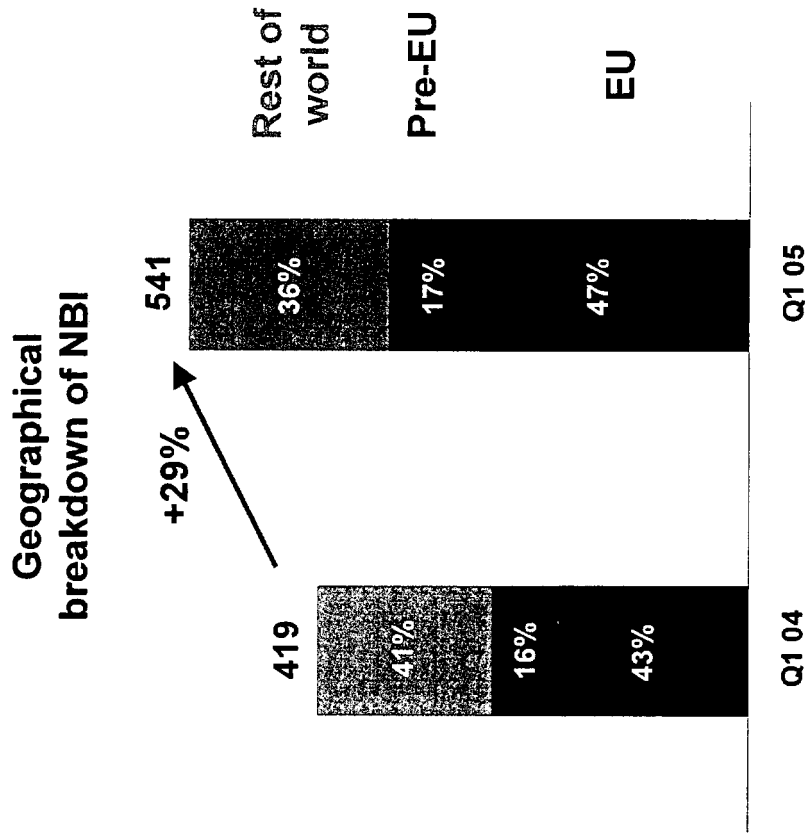
- ▶ Customer base:
  - +620,000 individual customers vs. Q1 04 (+14%) on same scope basis
  - o/w Europe (EU and pre-EU): +344,000 vs. Q1 04 (+12%) on same scope basis
- ▶ Outstanding deposits: +7.8%\* vs. Q1 04
- ▶ Outstanding loans: +17.8%\* vs. Q1 04 (o/w individuals: +35%\*)

### ■ Continued expansion of the network

- ▶ +94 branches vs. Q1 04 on same scope basis
- ▶ +17 branches in Q1 05 on same scope basis

### ■ Change in consolidation scope

- ▶ Sale of Argentine subsidiary and of stake in United Arab Bank
- ▶ Increase in stake in Egypt from 54% to 78%
- ▶ Integration of Algeria



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

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

## Substantial rise in contribution to Group results

- **Strong increase in NBI: +15.3%\* vs. Q1 04**
  - ▶ Impact of IAS 32 & 39 not significant this quarter
- **Costs kept under control, in a context of sustained investment: +10.1%\* vs. Q1 04**
- **Decline in cost of risk**

In EUR m	Q1 04	Q1 05	Change
Net banking income	419	541	+29.1% +15.3%*
Operating expenses	(258)	(327)	+26.7% +10.1%*
Gross operating income	161	214	+32.9% +23.4%*
Net allocation to provisions	(44)	(28)	-36.4% -42.2%*
Operating income	117	186	+59.0% +47.5%*
Net income from other assets	20	8	-60.0% NM
Net income	55	94	+70.9% +47.4%*
ROE after tax	32.5%	43.0%	
C/I ratio	61.6%	60.4%	

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

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

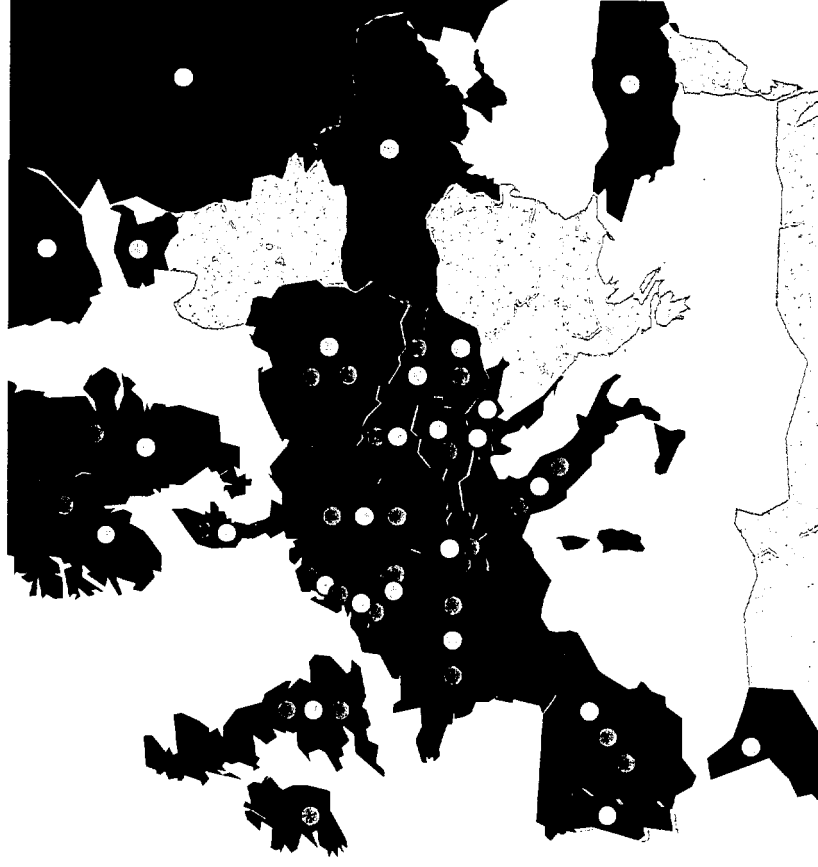


## Business finance and services: continued expansion in Europe

- **Vendor and equipment finance**
  - ▶ SG Equipment Finance No.1 in Europe
  - ▶ New financing in Q1 05: +10.8%\* vs. Q1 04
- **Operational vehicle leasing and fleet management**
  - ▶ ALD No.2 in Europe in terms of outstanding loans
  - ▶ Fleet under management: 527,000 vehicles\*\* (+14.8% vs. Q1 04)
  - ▶ Acquisition of Alfa Oto in Turkey, creation of subsidiary in Croatia
- **IT asset leasing and management**
  - ▶ ECS No.1 in Europe
  - ▶ New financing in Q1 05: +6% vs. Q1 04
  - ▶ Creation of services subsidiaries (Solutis) in Switzerland, the Netherlands and Poland

\* When adjusted for changes in Group structure

\*\* Accounting treatment modified as of Q1 05



- Operational vehicle leasing & fleet management
- Vendor & equipment finance
- IT asset leasing & management



## Consumer credit: buoyant growth in Europe

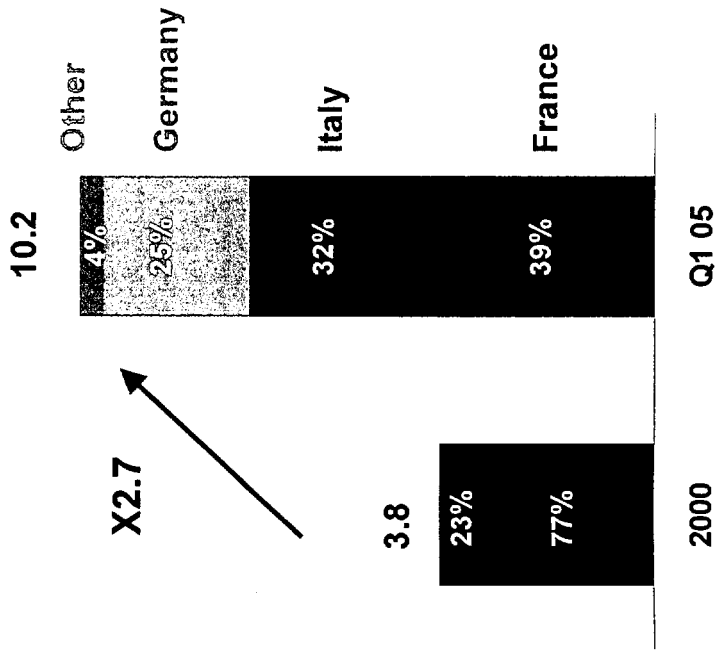
### ■ Commercial activity

- ▶ Sustained loan issuance: +6.7%\* vs. Q1 04
- ▶ Outstanding loans: +16.0%\* vs. Q1 04

### ■ An expanding business

- ▶ Organic growth in France
  - Loan issuance\*\*: +9% vs. Q1 04
  - Outstanding loans\*\*: +8% vs. Q1 04
  - Resilient margins
- ▶ Acquisitions in Europe
  - Consolidation of Hanseatic Bank's results for March
  - Announced acquisitions of Promek Bank in Russia and Eurobank in Poland

### Geographical breakdown of outstanding loans\*\* (in EUR bn)



\* When adjusted for changes in Group structure

\*\* Excluding EUR 7.5bn of outstanding loans for the French Networks

## Growth in financial results

### ■ Specialised Financing

- ▶ NBI: +7.8%\* vs. Q1 04
  - Impact of IAS 32 & 39: EUR +5m
- ▶ Operating expenses: +7.3%\* vs. Q1 04
- ▶ ROE after tax: 18.6%

### ■ Life insurance

- ▶ NBI: +14.7%\* vs. Q1 04
  - Impact of IAS 32 & 39: EUR +2m

In EUR m	Q1 04	Q1 05	Change
Net banking income	420	480	+14.3% +7.1%*
<i>o.w. specialised financing</i>	321	374	+16.5% +7.8%*
Operating expenses	(251)	(278)	+10.8% +2.4%*
<b>Gross operating income</b>	<b>169</b>	<b>202</b>	<b>+19.5% +14.2%*</b>
Net allocation to provisions	(37)	(38)	+2.7% -8.1%*
<b>Operating income</b>	<b>132</b>	<b>164</b>	<b>+24.2% +20.5%*</b>
<i>o.w. specialised financing</i>	92	114	+23.9% +16.3%*
<b>Net income</b>	<b>83</b>	<b>104</b>	<b>+25.3% +22.9%*</b>
ROE after tax	14.5%	15.7%	
C/I ratio	59.8%	57.9%	

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

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

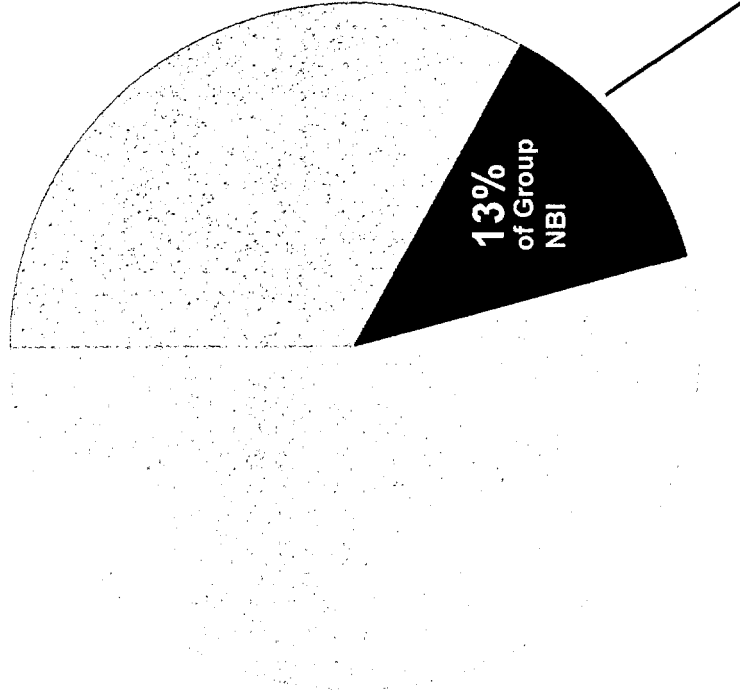


## GLOBAL INVESTMENT MANAGEMENT & SERVICES

**Q1 05 NBI:**  
**+10.5% vs. Q1 04; +11.5% like-for-like**

**Q1 05 net income:**  
**EUR 127m (+33.7% vs. Q1 04)**

**Q1 05 net inflows:**  
**EUR 5.5bn (i.e. on annualised basis, 7%  
of assets under management)**



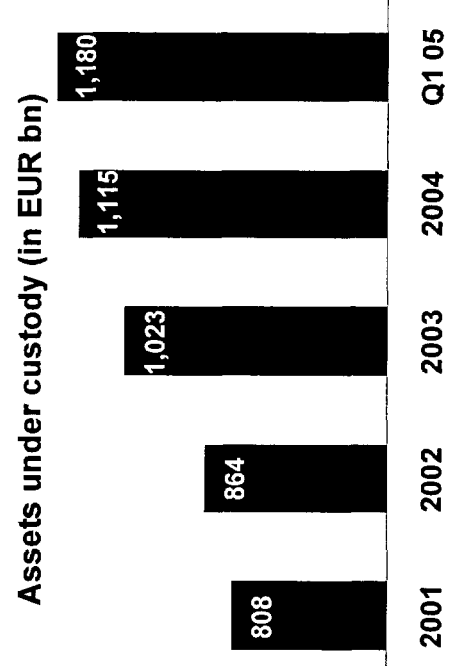
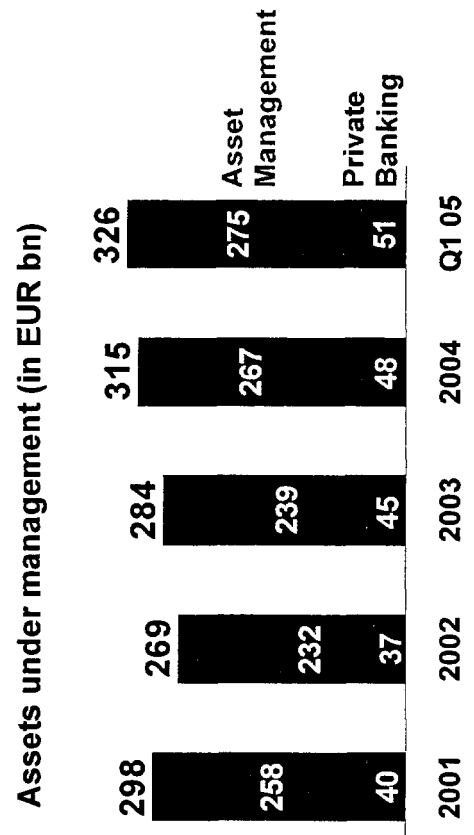
**Q1 05 NBI: EUR 602m**

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



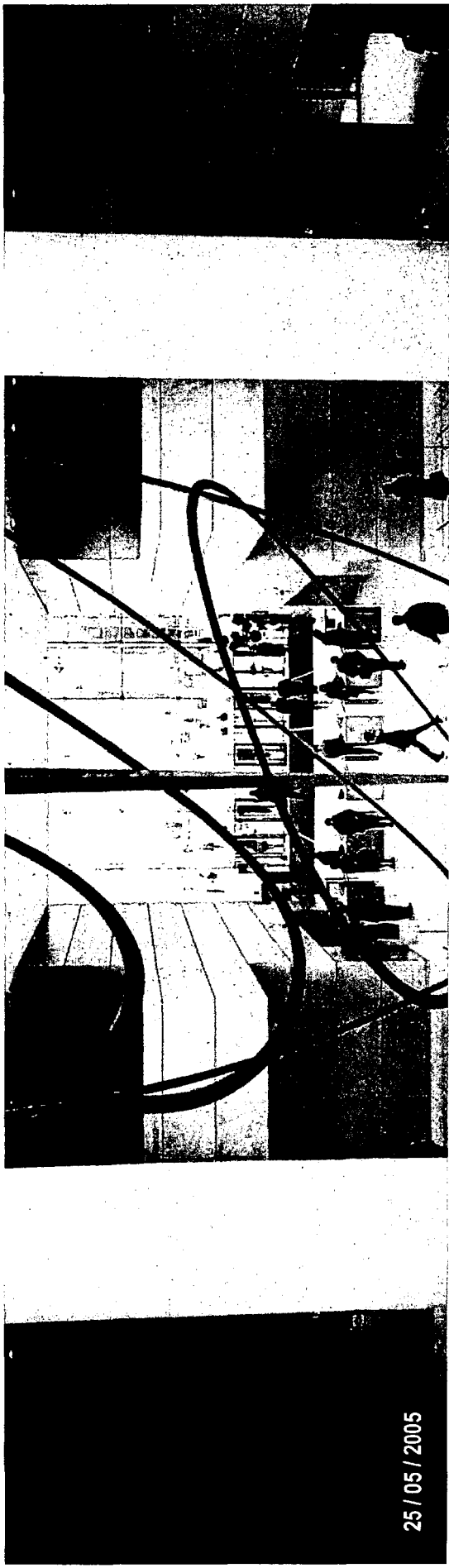
## Maintenance of growth momentum

- **Asset Management**
  - ▶ Strong performances, notably from TCW and in Asia
- **Private Banking**
  - ▶ Excellent business levels across the board
- **GSSI**
  - ▶ FIMAT:
    - Increase in number of lots processed: 161 million (+5% vs. Q1 04)
  - ▶ Rise in assets under custody: EUR 1,180bn (+10% vs. Q1 04)
- **Boursorama**
  - ▶ AuM: EUR 4bn (+36%\* vs. Q1 04)
    - Strong growth in savings inflows. Outstanding of EUR 1.5bn at 31/03/05 (+96%\* vs. Q1 04)
  - ▶ Finalisation of acquisition of Veritas AG, consolidated as of Q1 05



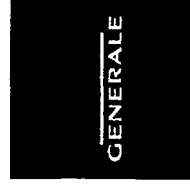
\* When adjusted for changes in Group structure





25 / 05 / 2005

# SOCIETE GENERALE FIRST-QUARTER 2005 RESULTS



GROUP



## Disclaimer

The following presentation contains a number of forecasts and comments relating to Société Générale's targets and strategies.

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 should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation.

As of this quarter, the Group's results are presented in accordance with the new IFRS accounting standards. Under European regulations, Q1 05 results are presented under IFRS including IAS 32-39 and IFRS 4 (in their current form and interpretation) and 2004 results are presented under IFRS excluding IAS 32-39 and IFRS 4.



## ■ Group results

- Results of core businesses
  - ▷ Retail Banking & Financial Services
  - ▷ Global Investment Management & Services
  - ▷ Corporate & Investment Banking

## ■ Conclusion

## ■ Supplements



## A very good Q1 2005, marked by:

- Particularly robust organic growth in all the core businesses
- Continued acquisitions
- Maintenance of a very low level of risk provisioning

*The Group's results, presented under IFRS excluding IAS 32 & 39 and IFRS 4 for Q1 04, and including IAS 32 & 39 and IFRS 4 for Q1 05, have been reviewed by the Statutory Auditors.*

*The Group also provides an assessment in this presentation of the Q1 05 impact of IAS 32 & 39 and IFRS 4, which has not been reviewed by the Statutory Auditors.*

## An excellent start to the year

- **Strong organic growth in NBI: +18.2%\* vs. Q1 04**
  - ▶ of which +1.8%\* linked to implementation of IAS 32 & 39 (overall impact of EUR +70m)
- **Operating expenses: +10.2%\* vs. Q1 04**
  - ▶ Unaffected by implementation of IAS 32 & 39
- **Very low cost of risk: 17 bp**
  - ▶ Increase linked to discounting of provisions (IAS 39): EUR +15m
- 📈 **Group ROE\*\* after tax: 29.5%**

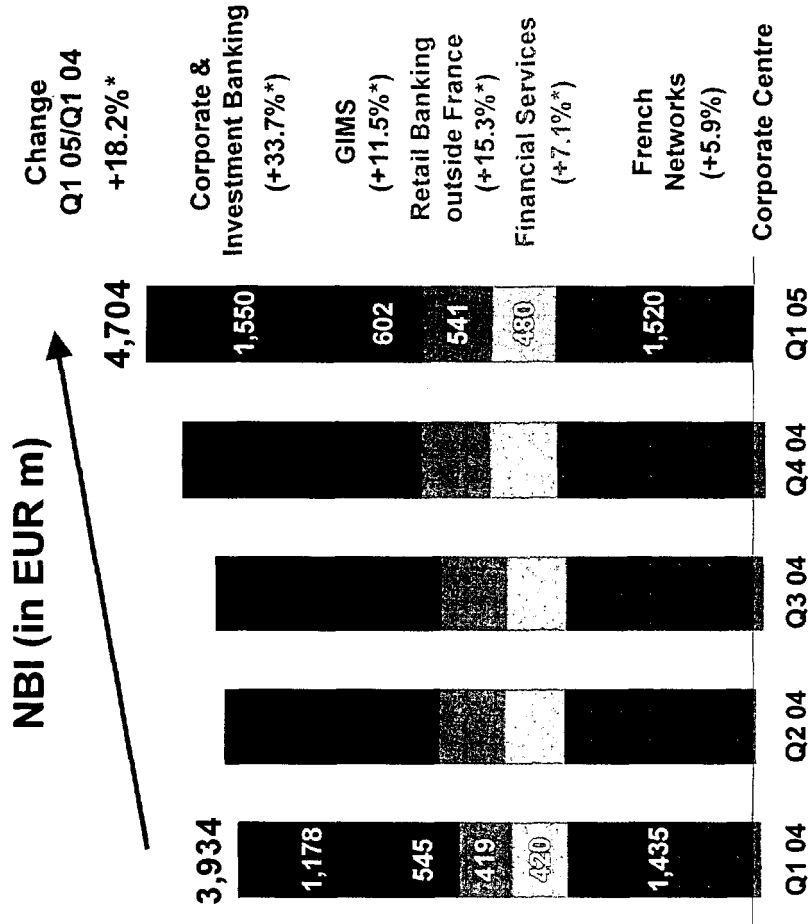
In EUR m	Q1 04	Q1 05	Change
Net banking income	3,934	4,704	+19.6%
Operating expenses	(2,667)	(2,985)	+11.9%
<b>Gross operating income</b>	<b>1,267</b>	<b>1,719</b>	<b>+35.7%</b>
Net allocation to provisions	(200)	(73)	-63.5%
<b>Operating income</b>	<b>1,067</b>	<b>1,646</b>	<b>+54.3%</b>
Net income from companies accounted for by the equity method	3	5	
Net income from other assets	238	166	
<b>Net income</b>	<b>867</b>	<b>1,219</b>	<b>+40.6%</b>

Group ROE (after tax)	21.6%	29.5%
C/I ratio	67.8%	63.5%
Tier-one ratio	8.4%	8.1%
Risk-weighted assets (end of period, in EUR bn)	201.9	221.3

\* When adjusted for changes in Group structure and at constant exchange rates  
 \*\* Group ROE for Q1 05 is calculated on the basis of average net shareholders' equity under IFRS (including IAS 32 & 39 and IFRS 4), excluding unrealised capital gains or losses.

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

## Strong revenue growth across the board



- **Substantial rise in Retail Banking and Financial Services activities**

- ▶ NBI for French Networks: +5.9% vs. Q1 04, +4.0% excl. effect of IAS 32 & 39\*\*

- **Sustained business levels in Global Investment Management & Services**

- **Exceptional quarter in Corporate and Investment Banking**

- ▶ Overall neutral impact of IAS 32 & 39

\* When adjusted for changes in Group structure and at constant exchange rates  
 \*\* NBI growth for the French Networks comes out at around 10% if the impact of PEL/CEL provisions is simulated for Q1 04

2004 quarters: IFRS (excl. IAS 32 & 39 and IFRS 4)  
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## Control of costs and improvements in operating efficiency

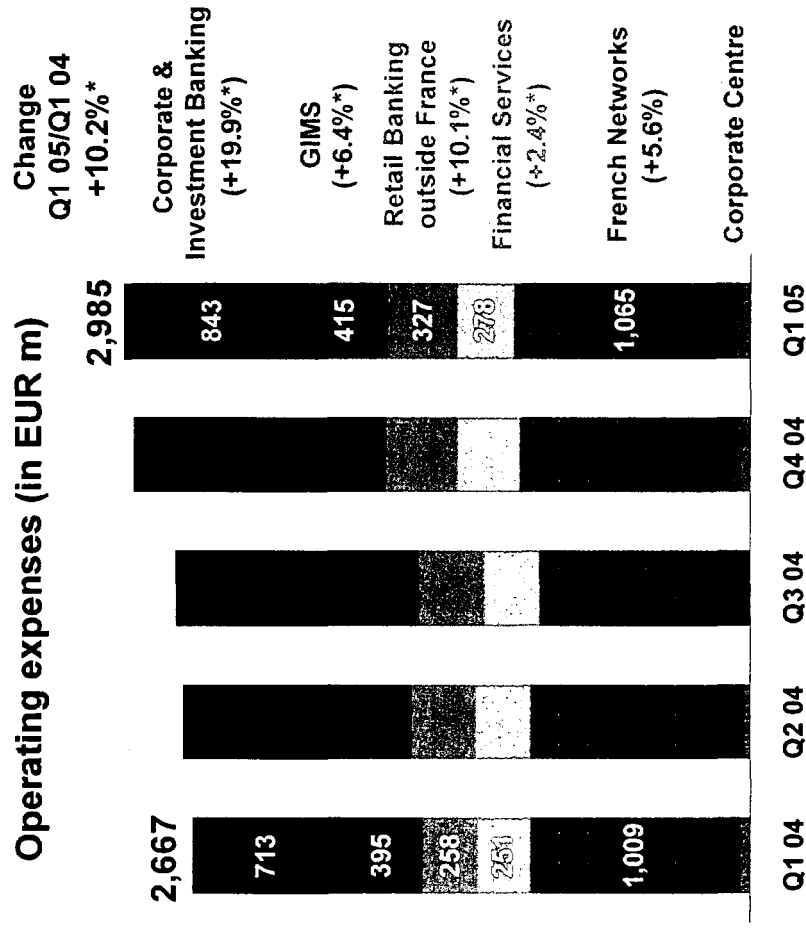
- Operating expenses for French Networks: +5.6% vs. Q1 04, taking into account non-recurrent effects
  - ▶ Bonus under 2005 wage agreement
  - ▶ Increase in expenses linked to IFRS 2

### ■ Further improvements in operating efficiency

- ▶ Global Investment Management & Services: 68.9% (vs. 72.5% in Q1 04)
- ▶ Retail Banking outside France: 60.4% (vs. 61.6% in Q1 04)
- ▶ Financial Services: 57.9% (vs. 59.8% in Q1 04)

- Exceptionally low C/I ratio in Corporate & Investment Banking: 54.4%

↳ Group C/I ratio: 63.5%



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

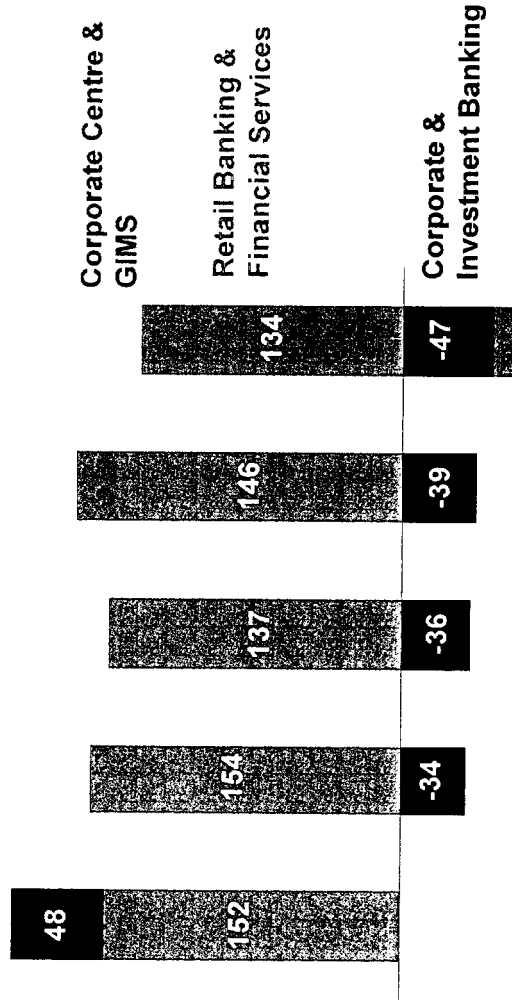
\* When adjusted for changes in Group structure and at constant exchange rates

## Risk provisioning kept at a very low level

- **Low cost of risk for the Group**
  - ▶ 17 bp (vs. average of 48 bp over the period 2000-2004)
  - ▶ 14 bp excluding discounting effect of IAS 32 & 39 (EUR +15m)
- **French Networks**
  - ▶ Cost of risk: 28 bp in Q1 05 (vs. 33 bp in Q1 04)
- **Corporate & Investment Banking**
  - ▶ Very few new loans provisioned
  - ▶ Write-back of specific provisions following repayment or sale of loans

Net allocation to provisions (in EUR m)

200	126	114	128	73
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Annualised cost of commercial risk\* as proportion of RWA at end of period (in bp)

Risk-weighted assets at end of period (excl. Market activities), in EUR bn

\* Specific provisioning for identified risks + general credit risk reserve in 2004; specific provisioning for identified risks + portfolio-based provisions as of Q1 05.

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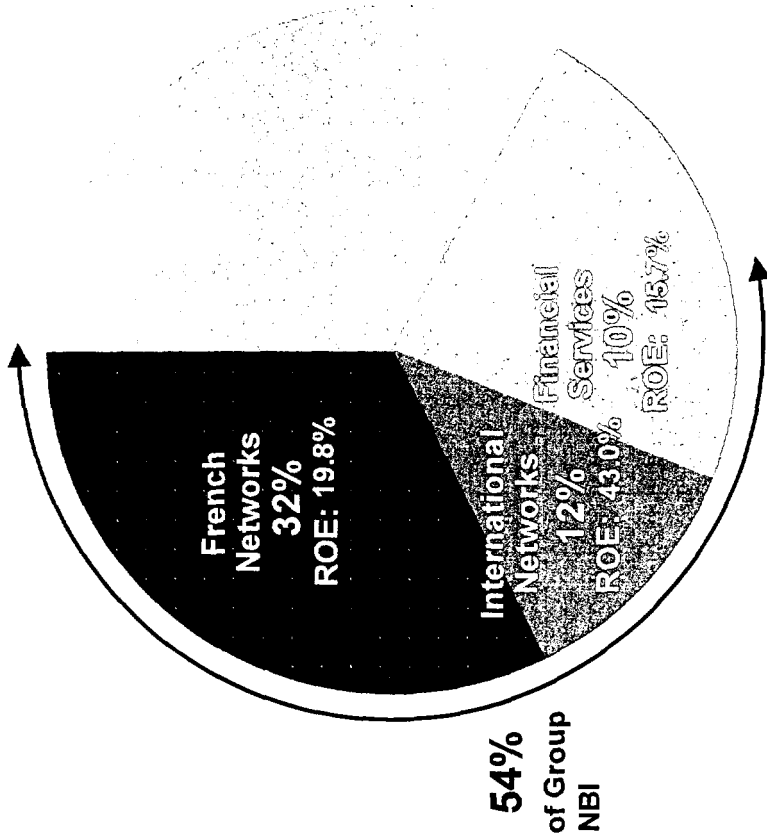
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+11.7% vs. Q1 04; +7.9% like-for-like

**Q1 05 net income:**  
EUR 438m, +23.0% vs. Q1 04

**Q1 05 ROE after tax:**  
20.9%

**Individual customers:**  
17.1 million (+12% vs. end-March 2004)



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## Very dynamic commercial activity

Individual customers:  
steady performances

■ **Steady rise in number of personal current accounts**

- ▶ +132,600 current accounts vs. Q1 04 (+2.4% o/w +28,400 in Q1 05)

■ **High savings inflows**

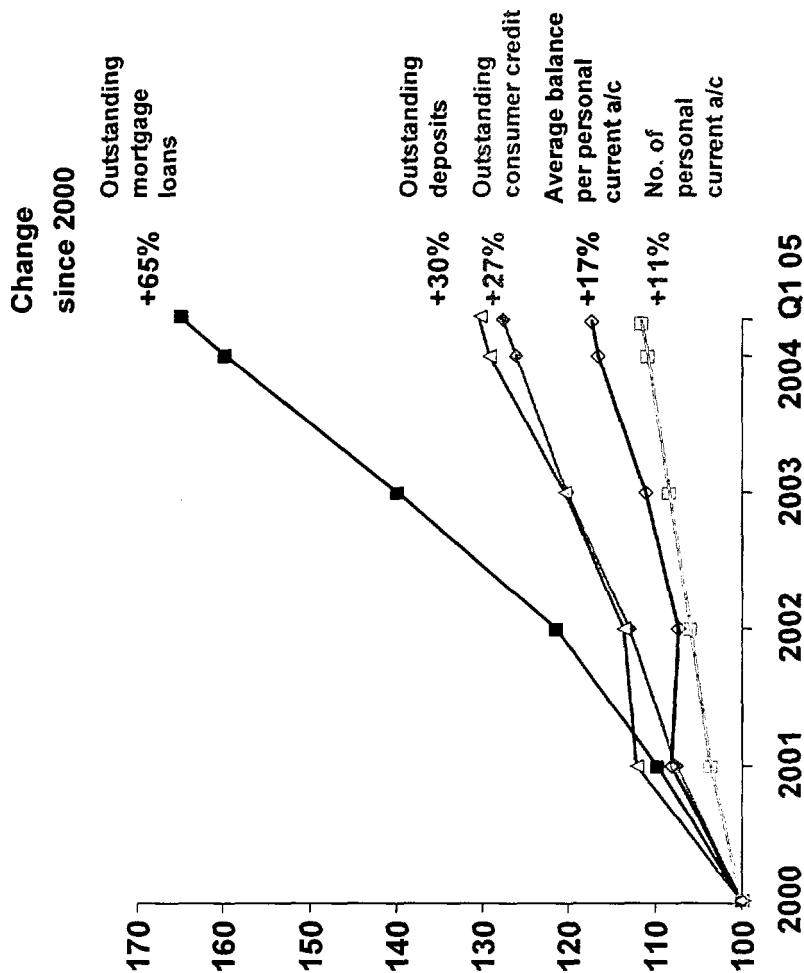
- ▶ Life insurance: EUR 2.3bn (+2.6% vs. Q1 04) o/w investments in unit-linked policies: +52% vs. Q1 04
- ▶ Customer deposits: EUR 1.5bn (+23% vs. Q1 04)

■ **Strong rise in new lending to individuals**

- ▶ Mortgage loans: EUR 3.4bn (+27.5% vs. Q1 04)
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- ▶ Revolving loans: EUR 1.2bn (+8.8% vs. Q1 04)

■ **Expansion of business customer base**

- ▶ 840 new relationships established with good quality SMEs (+5.5% vs. Q1 04)
- ▶ Investment loans: outstanding of EUR 33.4bn (+7.2% vs. Q1 04)
- ▶ Operating loans: outstanding of EUR 12.0bn (+3.8% vs. Q1 04)

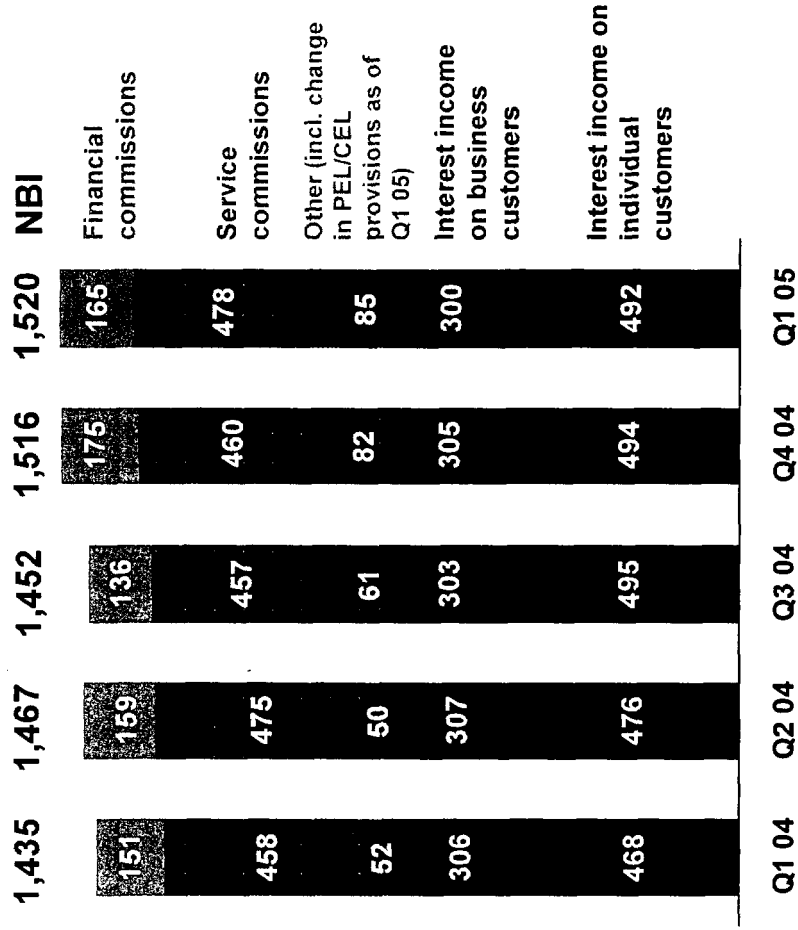




# FRENCH NETWORKS

## Sustained rise in revenues

- **NBI: +5.9% vs. Q1 04 but needs to be adjusted for IAS 32 & 39**
  - ▶ NBI growth excl. effect of IAS 32 & 39: +4.0% vs. Q1 04
  - ▶ Main impact in Q1 05: EUR 23m write-back of provisions for PEL/CEL mortgage savings accounts
- **Fee & commission income: +5.6% vs. Q1 04**
  - ▶ Financial commissions: +9.3% vs. Q1 04
  - ▶ Service commissions: +4.4% vs. Q1 04
    - o/w price effect: +0.5%
- **Net interest income: +2.9% vs. Q1 04 excl. effect of IAS 32 & 39**
  - ▶ Average outstanding deposits
    - Sight deposits: +7.1%
    - Special savings a/c: +5.1%
  - ▶ Average outstanding loans: +8.3%
    - o/w individual customers: +12.5%
    - o/w business customers: +4.1%
  - ▶ Interest margin: 3.19%; -17 bp vs. Q1 04  
-4 bp vs. Q4 04



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## Good results

- **NBI: +5.9% vs. Q1 04**
- **Operating expenses: +5.6% vs. Q1 04**
  - ▶ One-off bonus linked to 2005 wage agreement: EUR 18.7m
  - ▶ Increase linked to impact of IFRS 2: EUR +4m
  - ▶ 4D programme: 59% of back-offices at sales outlets were managed by a regional Customer Service Department at 31/03/05

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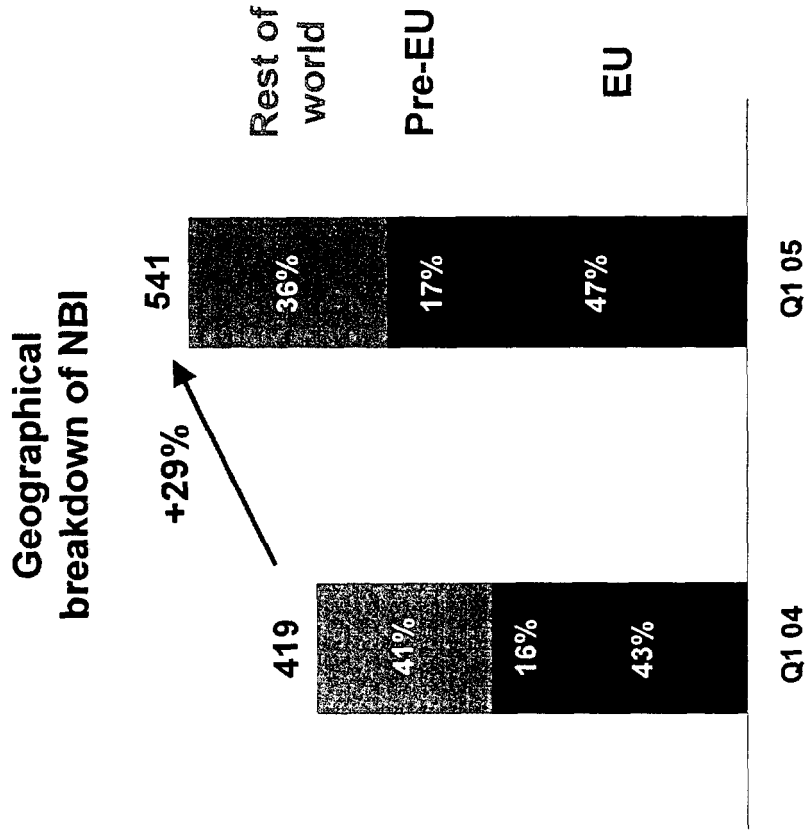
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<b>Operating incomes</b>	<b>355</b>	<b>387</b>	<b>+9.0%</b>
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Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)  
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## Dynamic pace of growth

- **Excellent commercial performances**
  - ▶ Customer base:
    - +620,000 individual customers vs. Q1 04 (+14%) on same scope basis
    - o/w Europe (EU and pre-EU): +344,000 vs. Q1 04 (+12%) on same scope basis
  - ▶ Outstanding deposits: +7.8%\* vs. Q1 04
  - ▶ Outstanding loans: +17.8%\* vs. Q1 04 (o/w individuals: +35%\*)
- **Continued expansion of the network**
  - ▶ +94 branches vs. Q1 04 on same scope basis
  - ▶ +17 branches in Q1 05 on same scope basis
- **Change in consolidation scope**
  - ▶ Sale of Argentine subsidiary and of stake in United Arab Bank
  - ▶ Increase in stake in Egypt from 54% to 78%
  - ▶ Integration of Algeria



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

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

## Substantial rise in contribution to Group results

- **Strong increase in NBI: +15.3%\* vs. Q1 04**
  - ▶ Impact of IAS 32 & 39 not significant this quarter
- **Costs kept under control, in a context of sustained investment: +10.1%\* vs. Q1 04**
- **Decline in cost of risk**

In EUR m	Q1 04	Q1 05	Change
Net banking income	419	541	+29.1% +15.3%*
Operating expenses	(258)	(327)	+26.7% +10.1%*
<b>Gross operating income</b>	<b>161</b>	<b>214</b>	<b>+32.9% +23.4%*</b>
Net allocation to provisions	(44)	(28)	-36.4% -42.2%*
<b>Operating income</b>	<b>117</b>	<b>186</b>	<b>+59.0% +47.5%*</b>
Net income from other assets	20	8	-60.0% NM
<b>Net income</b>	<b>55</b>	<b>94</b>	<b>+70.9% +47.4%*</b>
ROE after tax	32.5%	43.0%	
C/I ratio	61.6%	60.4%	

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

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



## Business finance and services: continued expansion in Europe

- **Vendor and equipment finance**
  - ▶ SG Equipment Finance No. 1 in Europe
  - ▶ New financing in Q1 05: +10.8%\* vs. Q1 04
- **Operational vehicle leasing and fleet management**
  - ▶ ALD No.2 in Europe in terms of outstanding loans
  - ▶ Fleet under management: 527,000 vehicles\*\* (+14.8% vs. Q1 04)
  - ▶ Acquisition of Alfa Oto in Turkey, creation of subsidiary in Croatia
- **IT asset leasing and management**
  - ▶ ECS No.1 in Europe
  - ▶ New financing in Q1 05: +6% vs. Q1 04
  - ▶ Creation of services subsidiaries (Solutis) in Switzerland, the Netherlands and Poland



- Operational vehicle leasing & fleet management
- Vendor & equipment finance
- IT asset leasing & management

\* When adjusted for changes in Group structure  
\*\* Accounting treatment modified as of Q1 05

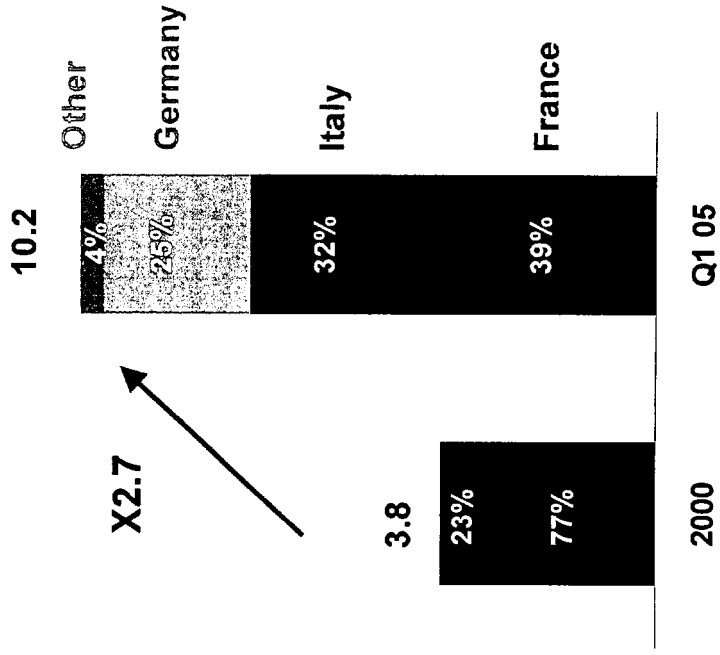




## Consumer credit: buoyant growth in Europe

- **Commercial activity**
  - ▶ Sustained loan issuance: +6.7%\* vs. Q1 04
  - ▶ Outstanding loans: +16.0%\* vs. Q1 04
- **An expanding business**
  - ▶ Organic growth in France
    - Loan issuance\*\*: +9% vs. Q1 04
    - Outstanding loans\*\*: +8% vs. Q1 04
    - Resilient margins
  - ▶ Acquisitions in Europe
    - Consolidation of Hanseatic Bank's results for March
    - Announced acquisitions of Promek Bank in Russia and Eurobank in Poland

Geographical breakdown  
of outstanding loans\*\* (in EUR bn)



\* When adjusted for changes in Group structure  
 \*\* Excluding EUR 7.5bn of outstanding loans for the French Networks

## Growth in financial results

### ■ Specialised Financing

- ▶ NBI: +7.8%\* vs. Q1 04
  - Impact of IAS 32 & 39: EUR +5m
- ▶ Operating expenses: +7.3%\* vs. Q1 04
- ▶ ROE after tax: 18.6%

### ■ Life insurance

- ▶ NBI: +14.7%\* vs. Q1 04
  - Impact of IAS 32 & 39: EUR +2m

In EUR m	Q1 04	Q1 05	Change
Net banking income	420	480	+14.3%
o.w. specialised financing	321	374	+16.5%
Operating expenses	(251)	(278)	+10.8%
<b>Gross operating income</b>	<b>169</b>	<b>202</b>	<b>+19.5%</b>
Net allocation to provisions	(37)	(38)	+2.7%
<b>Operating income</b>	<b>132</b>	<b>164</b>	<b>+24.2%</b>
o.w. specialised financing	92	114	+23.9%
<b>Net income</b>	<b>83</b>	<b>104</b>	<b>+25.3%</b>
ROE after tax	14.5%	15.7%	
C/I ratio	59.8%	57.9%	

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

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

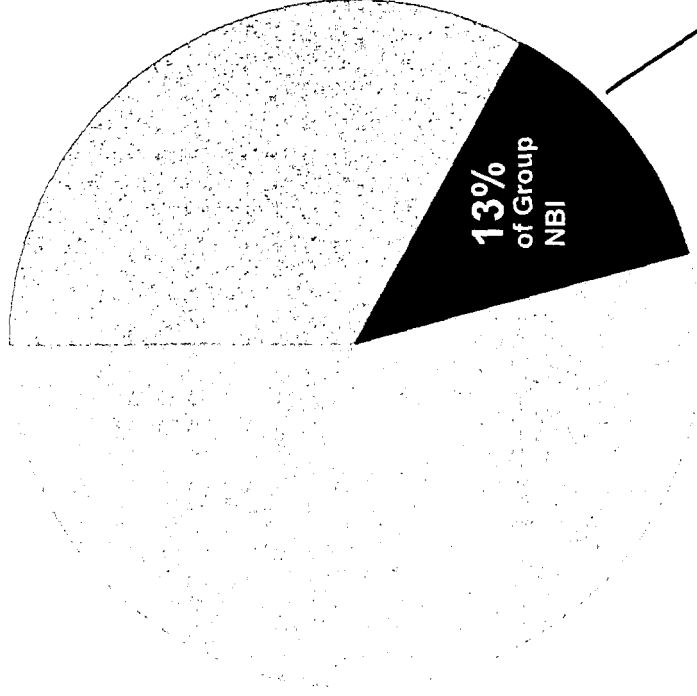


## GLOBAL INVESTMENT MANAGEMENT & SERVICES

**Q1 05 NBI:**  
**+10.5% vs. Q1 04; +11.5% like-for-like**

**Q1 05 net income:**  
**EUR 127m (+33.7% vs. Q1 04)**

**Q1 05 net inflows:**  
**EUR 5.5bn (i.e. on annualised basis, 7%  
of assets under management)**



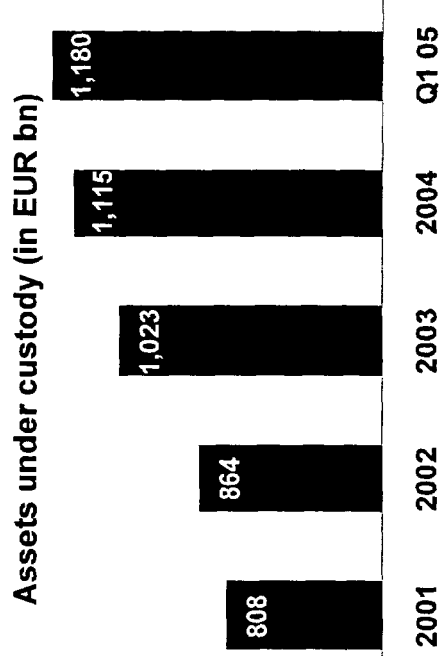
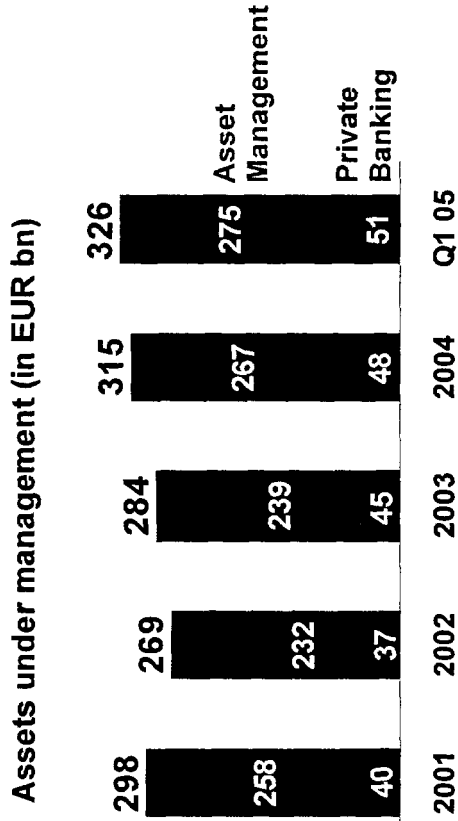
**Q1 05 NBI: EUR 602m**

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



## Maintenance of growth momentum

- **Asset Management**
  - ▶ Strong performances, notably from TCW and in Asia
- **Private Banking**
  - ▶ Excellent business levels across the board
- **GSSI**
  - ▶ FIMAT:
    - Increase in number of lots processed: 161 million (+5% vs. Q1 04)
  - ▶ Rise in assets under custody: EUR 1,180bn (+10% vs. Q1 04)
- **Boursorama**
  - ▶ AuM: EUR 4bn (+36%\* vs. Q1 04)
    - Strong growth in savings inflows. Outstanding of EUR 1.5bn at 31/03/05 (+96%\* vs. Q1 04)
  - ▶ Finalisation of acquisition of Veritas AG, consolidated as of Q1 05



\* When adjusted for changes in Group structure



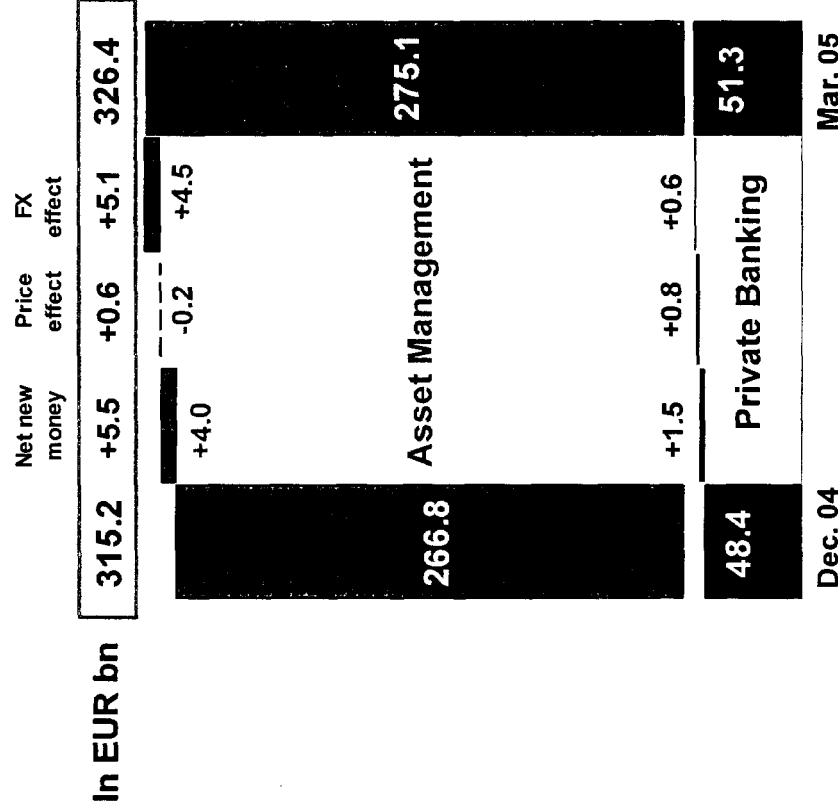
## Healthy net inflows: EUR 5.5bn

### ■ Asset Management

- ▶ Net new money in Q1 05: EUR 4bn, i.e. on annualised basis, 6% of AuM
- ▶ Assets under management: EUR 275.1bn (EUR 252.9bn at 31/03/04)

### ■ Private Banking

- ▶ Net new money in Q1 05: EUR 1.5bn, i.e. on annualised basis, 12% of AuM
- ▶ Assets under management: EUR 51.3bn (EUR 47.1bn at 31/03/04)



Reminder: these figures do not include EUR 79bn of assets held by customers of the French Networks (investible assets exceeding EUR 150,000) or assets managed by Lyxor AM, whose results are consolidated in the Equity & Advisory business line (EUR 47bn)



## Good financial performances

- **Asset Management**
    - ▶ NBI: +19.0%\* vs. Q1 04
      - Exceptional distribution fee of EUR 38m (vs. EUR 13m in Q1 04)
      - Strong contribution from TCW
    - ▶ Good control of operating expenses: +5.5%\* vs. Q1 04
  - **Private Banking**
    - ▶ Gross margin in excess of 100 bp
  - **GSSI + Boursorama**
    - ▶ NBI: +7.4%\* vs. Q1 04
- ↳ **Net income: +33.7% vs. Q1 04**

In EUR m	Q1 04	Q1 05	Change
Net banking income	545	602	+10.5%
o/w Asset Management	230	269	+17.0%
o/w Private Banking	122	127	+4.1%
o/w GSSI & Boursorama	193	206	+6.7%
Operating expenses	(395)	(415)	+5.1%
<b>Gross operating income</b>	<b>150</b>	<b>187</b>	<b>+24.7%</b>
Net allocation to provisions	0	0	NM
<b>Operating income</b>	<b>150</b>	<b>187</b>	<b>+24.8%*</b>
o/w Asset Management	81	115	+42.0%
o/w Private Banking	40	41	+2.5%
o/w GSSI & Boursorama	29	31	+6.9%
Net income from other assets	0	0	NM
<b>Net income</b>	<b>95</b>	<b>127</b>	<b>+33.7%</b>
Cost/income ratio	72.5%	68.9%	+34.0%*

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

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

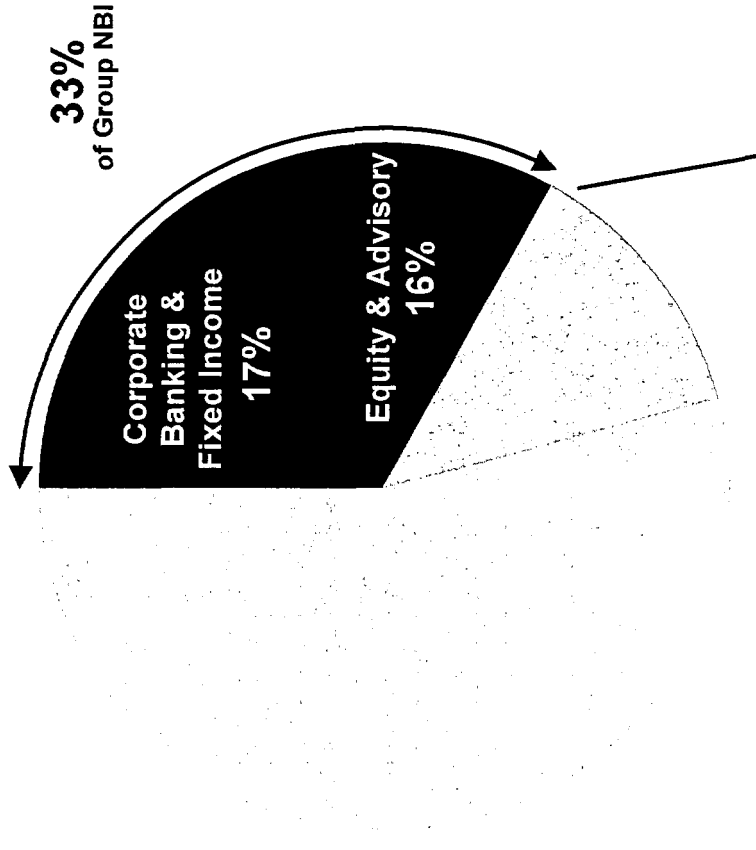


## CORPORATE & INVESTMENT BANKING

**Q1 05 NBI:**  
**+31.6% vs. Q1 04; +33.7% like-for-like**

**Q1 05 net income:**  
**EUR 498m, +57.1% vs. Q1 04**

**Q1 05 ROE after tax:**  
**54.0%**



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



## Exceptional start to the year

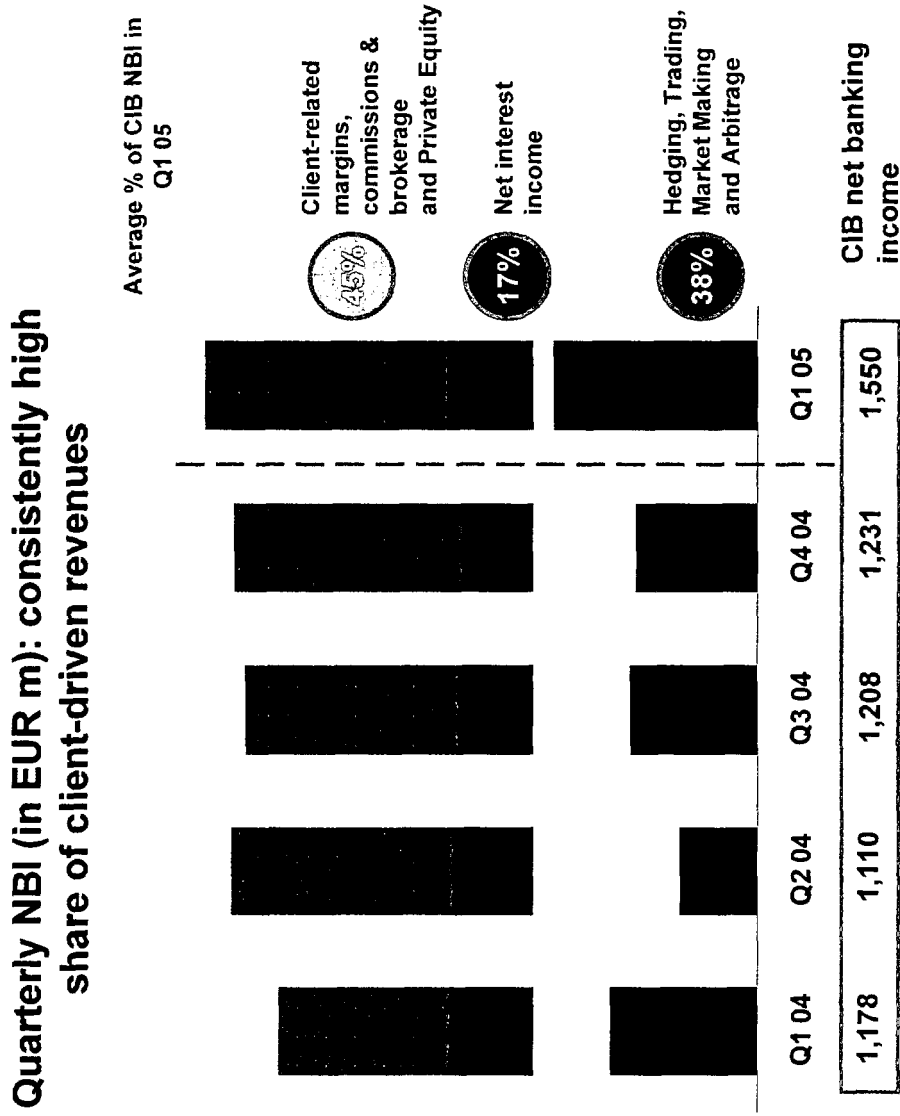
### ■ Corporate Banking & Fixed Income

- ▶ Strong growth in Fixed Income: very good performance from trading and sales activities, notably in fixed income products and interest rate derivatives
- ▶ Reasonable growth in financing activities

### ■ Equity & Advisory

- ▶ Equity derivatives
  - Very good client driven performances in all businesses
  - Exceptional quarter in a very favourable market context for trading activities, notably arbitrage
- ▶ Moderate rise in Cash Equity & Advisory activities

### ■ Continuation of growth plans







## Record results

- **Sharp rise in revenues**
  - ▶ NBI: +33.7%\* vs. Q1 04
  - ▶ Marginal impact of IAS 32 & 39: EUR +1m
- **Exceptionally low C/I ratio: 54.4%**
- ↳ **GOI: +55.0%\* vs. Q1 04**
- **Cost of risk: another net write-back of provisions**
- ↳ **Operating income: +83.9%\* vs. Q1 04**

In EUR m	Q1 04	Q1 05	Change
Net banking income	1,178	1,550	+31.6% +33.7%*
<i>o/w Equity &amp; Advisory</i>	440	740	+68.2% +71.7%*
<i>o/w Corp. Bkg &amp; Fixed Income</i>	738	810	+9.8% +11.3%*
Operating expenses	(713)	(843)	+18.2% +19.9%*
<b>Gross operating income</b>	<b>465</b>	<b>707</b>	<b>+52.0% +55.0%*</b>
Net allocation to provisions	(48)	47	NM NM
<b>Operating income</b>	<b>417</b>	<b>754</b>	<b>+80.8% +83.9%*</b>
<i>o/w Equity &amp; Advisory</i>	93	381	x4.1 x4.3*
<i>o/w Corp. Bkg &amp; Fixed Income</i>	324	373	+15.1% +16.2%*
<b>Net income</b>	<b>317</b>	<b>498</b>	<b>+57.1% +59.6%*</b>
ROE after tax	36.0%	54.0%	
C/I ratio	60.5%	54.4%	

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

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



## Impact of IAS 32 & 39 on Q1 05 NBI in line with estimates

- **Day One P&L: EUR -39m**
  - ▶ Negative impact on CIB's NBI in line with estimates
- **Mark to market valuation of CDS: EUR +15m**
  - ▶ Overall sensitivity to credit spreads: EUR +26m impact on NBI of a +10 bp variation in spreads
- **Valuation of some assets and liabilities at mark to market: EUR +25m**
  - ▶ Effect of new accounting classification of financial instruments previously valued using accrual of interest method and now valued at mark to market
- **Hedging: EUR +2m**
  - ▶ Impact of residual ineffectiveness of hedging transactions
- **Treasury shares: EUR -2m**



- Group results
- Results of core businesses
  - ▶ Retail Banking & Financial Services
  - ▶ Global Investment Management & Services
  - ▶ Corporate & Investment Banking

## ■ Conclusion

- Supplements

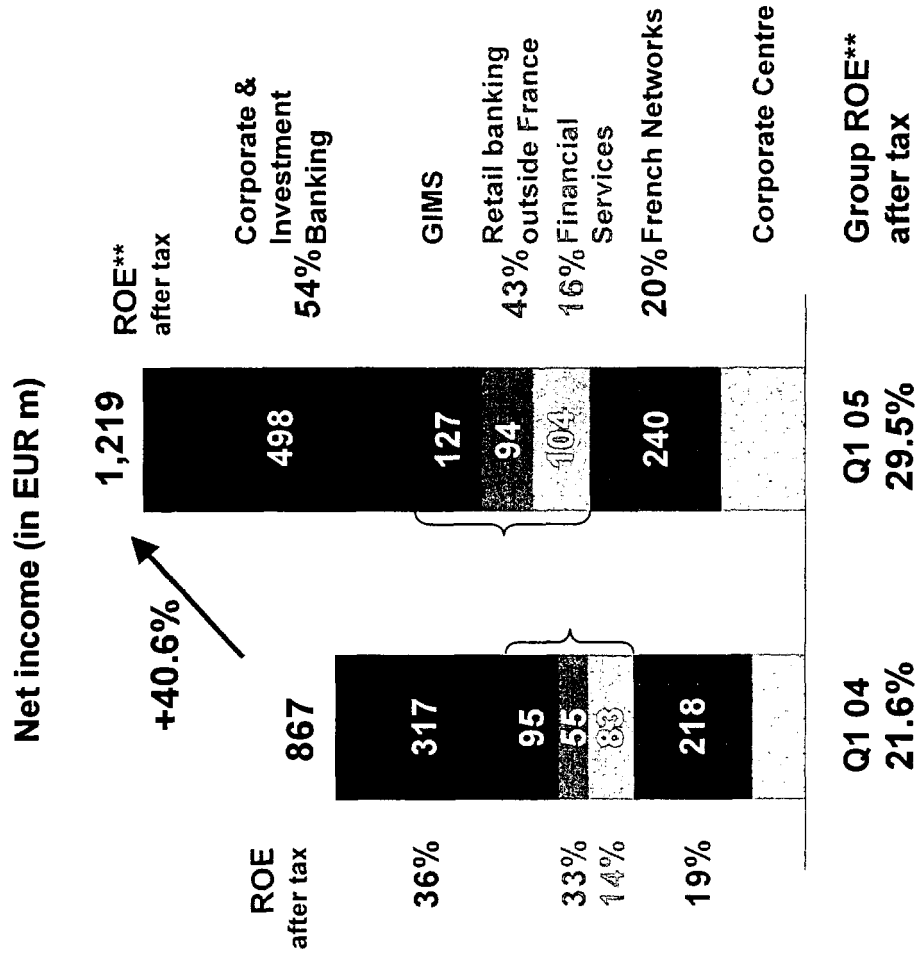


## Conclusion

- **Strong growth in activity in all the core businesses**
  - ▶ Very good commercial activity in French Networks in a highly competitive market
  - ▶ Confirmation of potential for expansion in growth drivers
  - ▶ Exceptional contribution from Corporate & Investment Banking
- **Maintenance of very low level of risk provisioning**
- **Very limited impact of IAS 32 & 39**

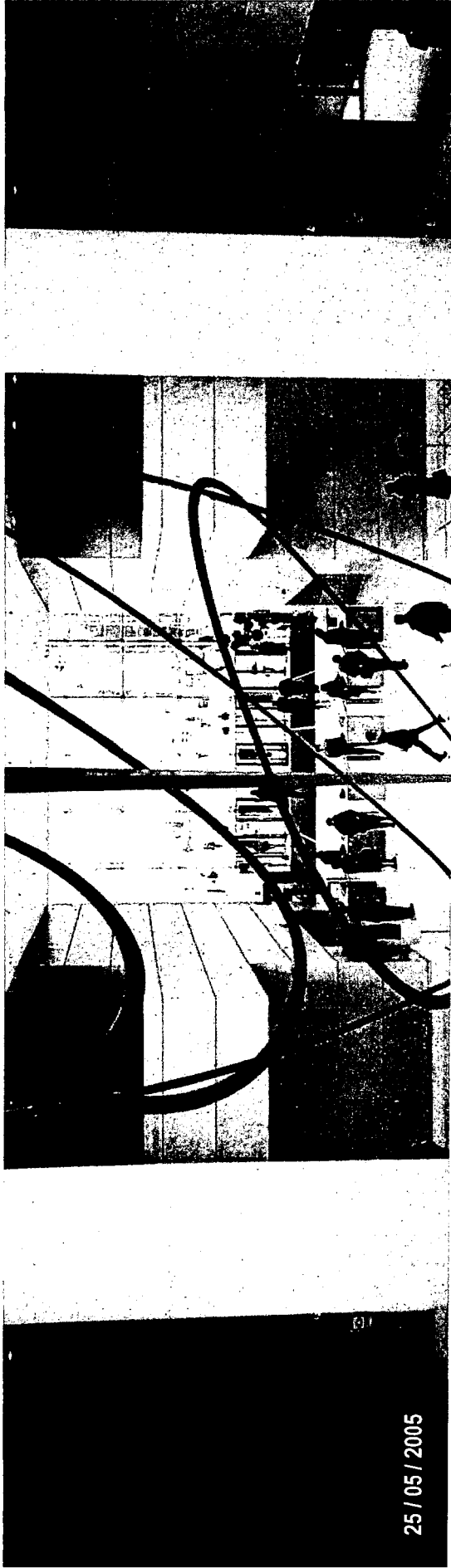
✎ **EPS: EUR 3.0 (+54% vs. end-March 2004)**

✎ **Tier one ratio: 8.1% at 31/03/05**



\*\* Group ROE for Q1 05 is calculated on the basis of average net shareholders' equity under IFRS (including IAS 32 & 39 and IFRS 4), excluding Other Comprehensive Income (unrealised capital gains or losses).

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



25 / 05 / 2005

# SUPPLEMENTS



GROUP

## Quarterly income statement by core business

In EUR m	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q1 05	Q1 04	Q1 05	Q1 04	Q1 05	Q1 04	Q1 05	Q1 04	Q1 05	Q1 04
Net banking income	2,541	2,274	602	545	1,550	1,178	11	(63)	4,704	3,934
Operating expenses	(1,670)	(1,518)	(415)	(395)	(843)	(713)	(57)	(41)	(2,985)	(2,667)
<b>Gross operating income</b>	<b>871</b>	<b>756</b>	<b>187</b>	<b>150</b>	<b>707</b>	<b>465</b>	<b>(46)</b>	<b>(104)</b>	<b>1,719</b>	<b>1,267</b>
Net allocation to provisions	(134)	(152)	0	0	47	(48)	14	0	(73)	(200)
<b>Operating income</b>	<b>737</b>	<b>604</b>	<b>187</b>	<b>150</b>	<b>754</b>	<b>417</b>	<b>(32)</b>	<b>(104)</b>	<b>1,646</b>	<b>1,067</b>
Net income from companies accounted for by the equity method	1	2	0	0	4	0	0	1	5	3
Net income from other assets	8	17	0	0	0	2	158	219	166	238
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(246)	(213)	(58)	(45)	(257)	(100)	57	(7)	(504)	(365)
Net income before minority interests	500	410	129	105	501	319	183	109	1,313	943
Minority interests	(62)	(54)	(2)	(10)	(3)	(2)	(27)	(10)	(94)	(76)
<b>Net income</b>	<b>438</b>	<b>356</b>	<b>127</b>	<b>95</b>	<b>498</b>	<b>317</b>	<b>156</b>	<b>99</b>	<b>1,219</b>	<b>867</b>
Average allocated capital	8,374	7,619	825	718	3,686	3,524	3,644 *	4,183 *	16,529	16,044
<b>ROE after tax</b>	<b>20.9%</b>	<b>18.7%</b>	<b>61.6%</b>	<b>52.9%</b>	<b>54.0%</b>	<b>36.0%</b>	<b>NM</b>	<b>NM</b>	<b>29.5%</b>	<b>21.6%</b>

\* Calculated as the difference between total Group capital and capital allocated to the core businesses.

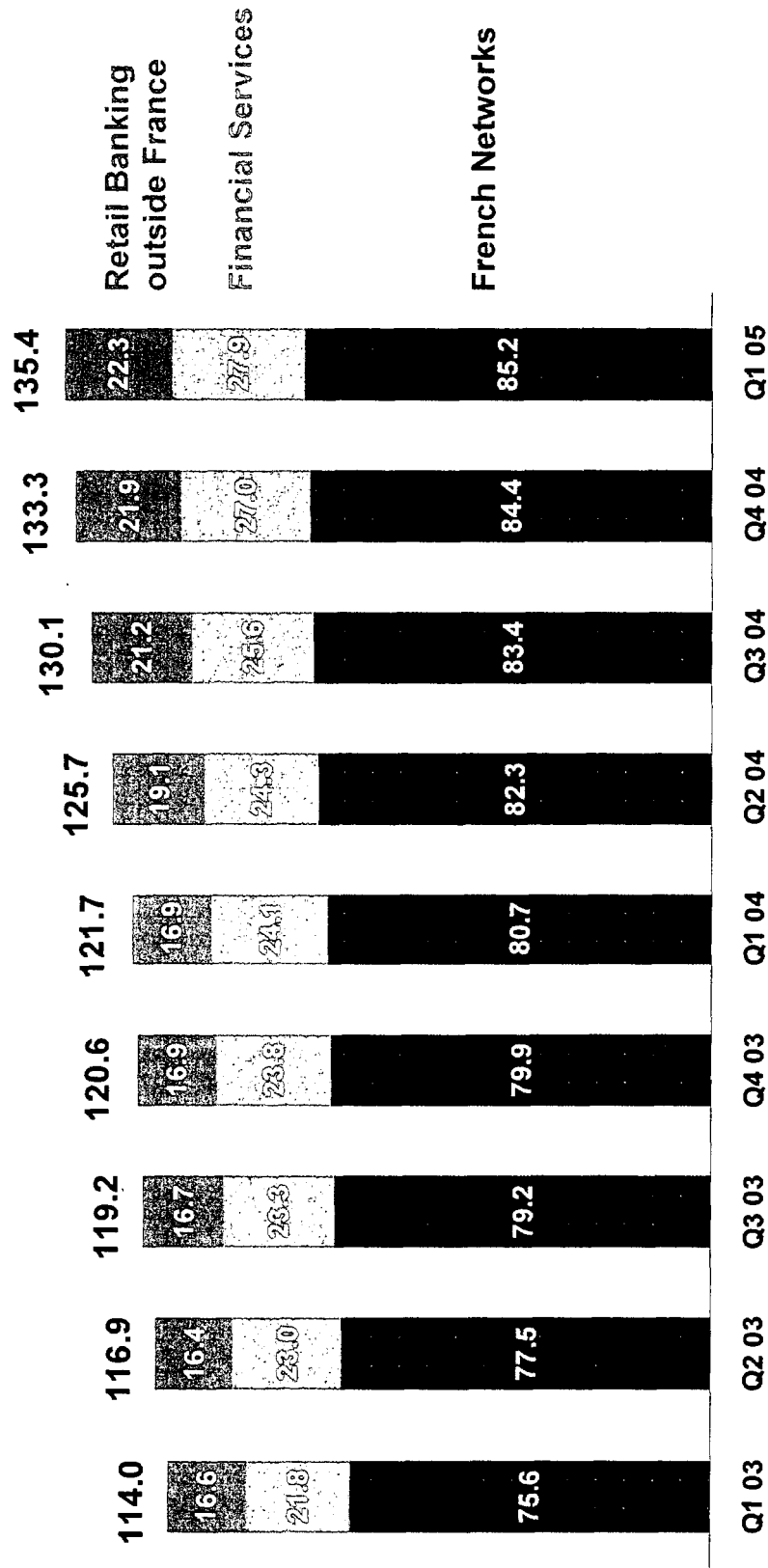
Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)  
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)





## Change in risk-weighted assets

Average credit risk equivalent in EUR bn





## Customer deposits and savings

Average outstanding In EUR bn	163.3	165.2	165.8	167.8	173.4	Change Q1 05/Q1 04 +6.2%
LIFE INSURANCE*	42.2	43.5	44.4	45.8	47.4	+12.4%
SHARE ACCOUNTS MUTUAL FUNDS	43.7	43.5	42.3	42.3	44.1	+1.0%
OTHER	2.6	2.5	2.4	2.4	2.5	-4.5%
SIGHT DEPOSITS	31.9	32.8	33.5	33.8	34.2	+7.1%
SPECIAL SAVINGS ACCOUNTS	39.7	39.9	40.1	40.3	41.7	+5.1%
TERM DEPOSITS	3.2	3.0	3.1	3.2	3.5	+9.0%
	Q1 04	Q2 04	Q3 04	Q4 04	Q1 05	

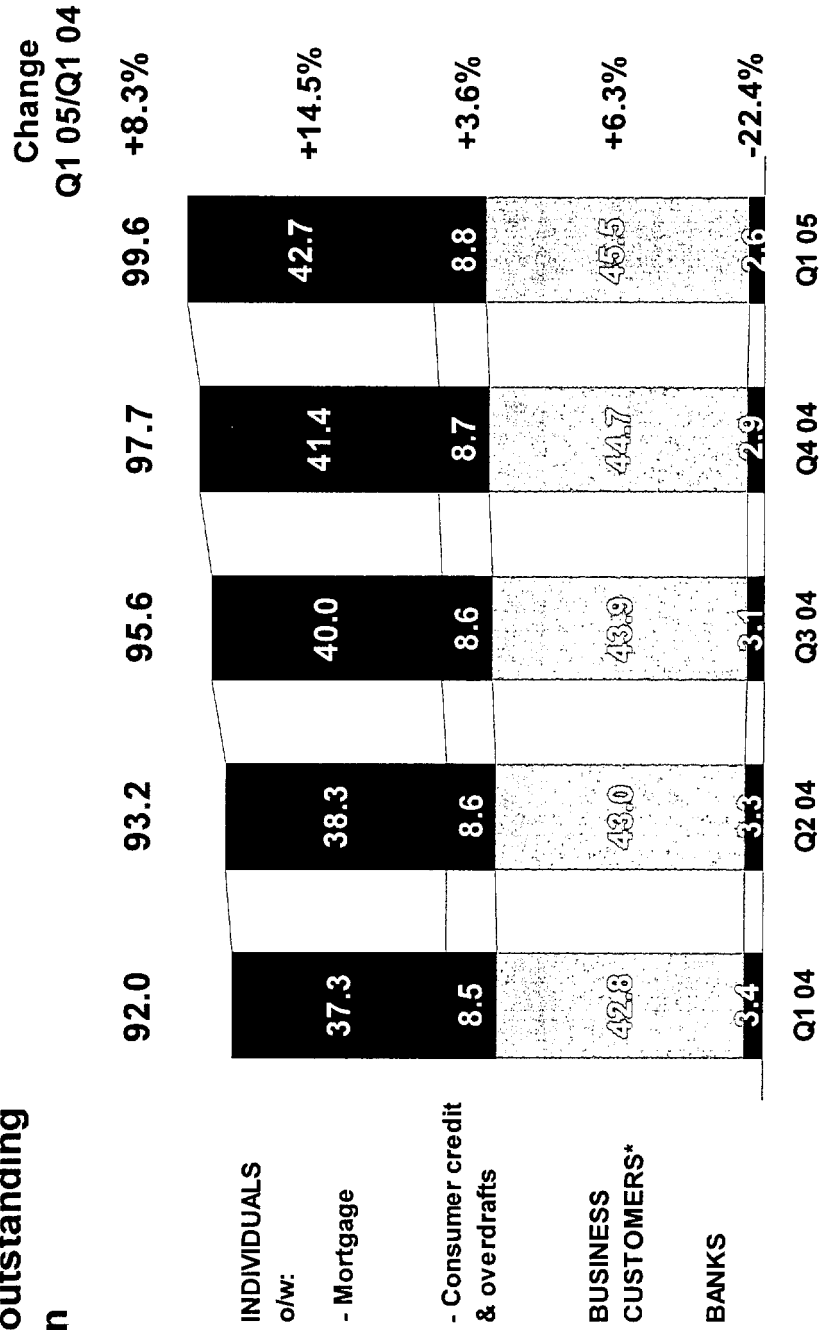
Managed  
savings  
+6.3%

Deposits  
+6.1%

\* Mathematical reserves

## Customer loans

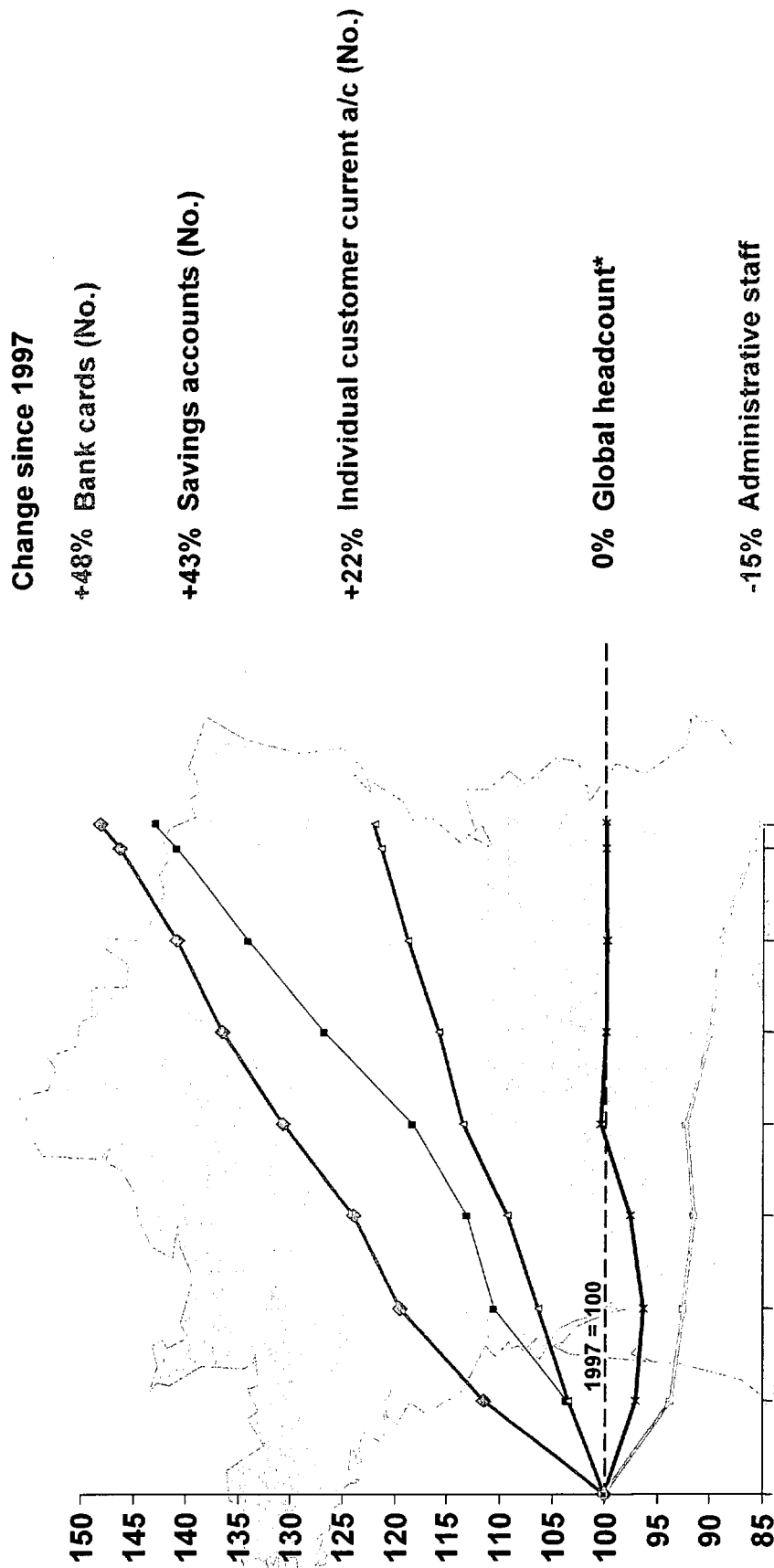
Average outstanding  
In EUR bn



\* In descending order: SMEs, self-employed professionals, local authorities, corporates, NPOs.



## Productivity of the French Networks



\* Including telemarketing platforms and call centre platforms

## Interest margin of the French Networks

■ **The interest margin is an aggregate indicator dependent on 5 elements:**

- ▶ Overall level of client assets
- ▶ Interest earned on interest-earning assets
- ▶ Interest paid on interest-bearing liabilities
- ▶ Refinancing costs (Refinancing Rate x [Client Assets – Client Liabilities])
- ▶ Interest from ALM hedging policy

■ **Interest margin:**

- ▶ Does not indicate the evolution of product- or client-margins
- ▶ Is not the sole factor in determining the evolution of net interest income

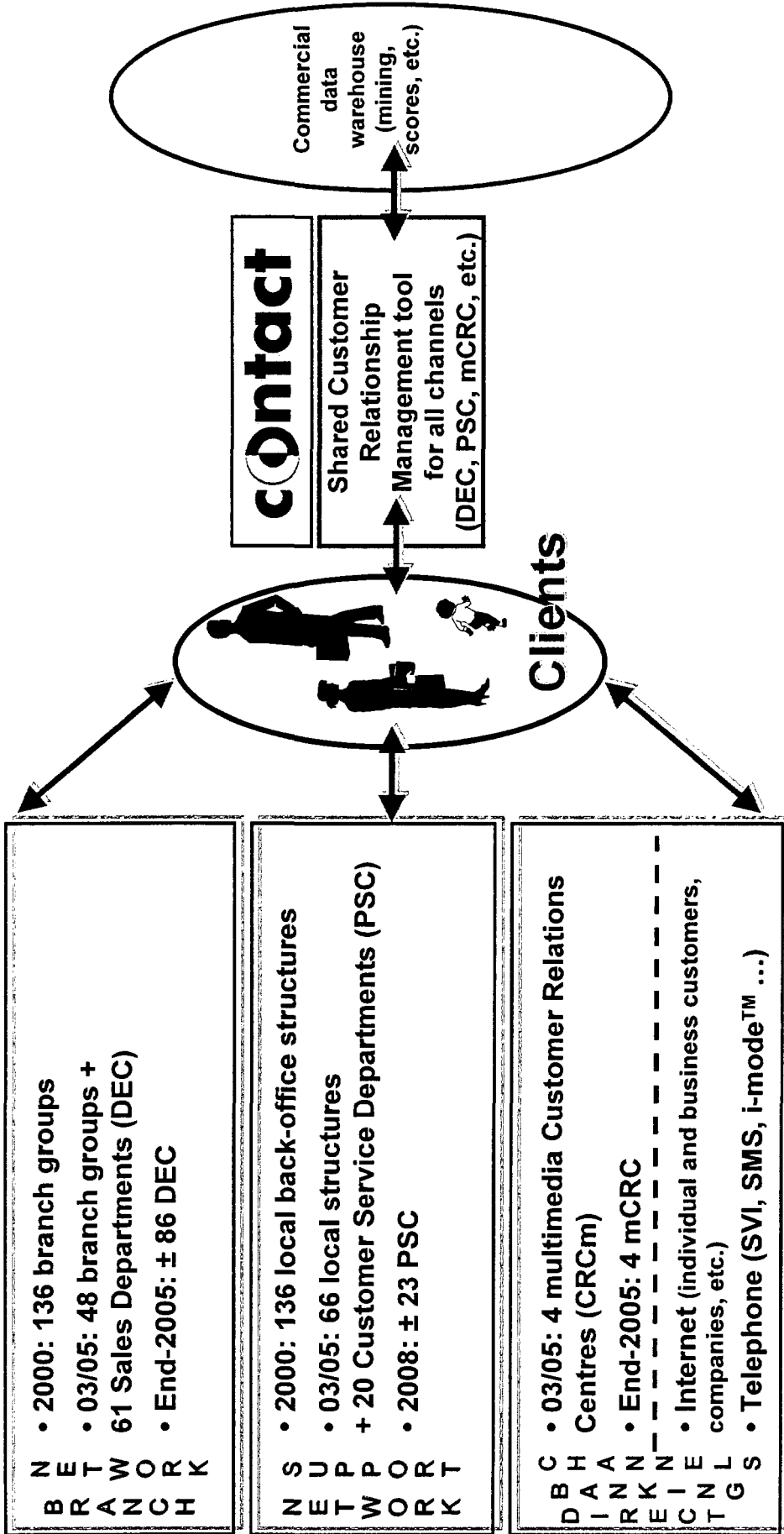
	In %									
	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04	Q2 04	Q3 04	Q4 04	Q1 05	
① <b>Interest margin</b> (12-month moving average)	3.54	3.49	3.43	3.40	3.36	3.31	3.27	3.23	3.19	
② <b>Av. interest rate earned on interest-earning assets</b> (12-month moving average)	5.49	5.37	5.22	5.09	4.96	4.87	4.81	4.74	4.70	
③ <b>Av. interest paid on interest-bearing liabilities</b> (12-month moving average)	1.95	1.89	1.78	1.69	1.60	1.56	1.54	1.52	1.51	

$$\text{Interest margin} = \underbrace{\text{Interest earned from clients}}_{\text{Client assets}} - \underbrace{[\text{Interest paid to clients} + \text{Refinancing cost}^* + \text{Interest from ALM hedging policy}]}_{\text{Client assets}}$$

$$\text{①} \quad \text{②} \quad \text{③} \quad \text{Av. interest rate earned on interest-earning assets} \quad \text{③} \quad \text{Av. interest paid on interest-bearing liabilities}$$

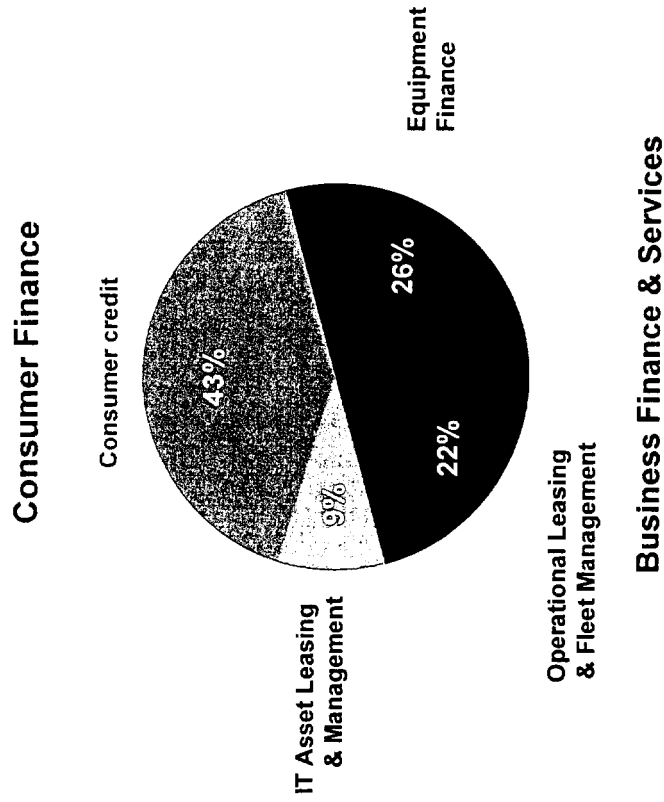
\* Refinancing cost = Refinancing Rate x (Client Assets – Client Liabilities)

## A productive organisation

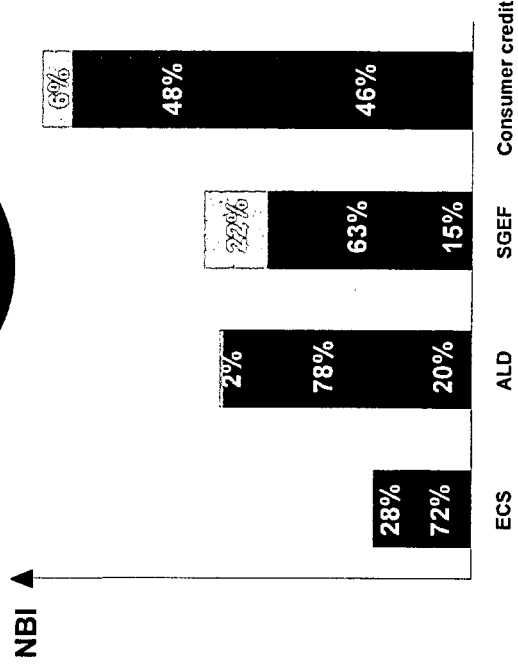
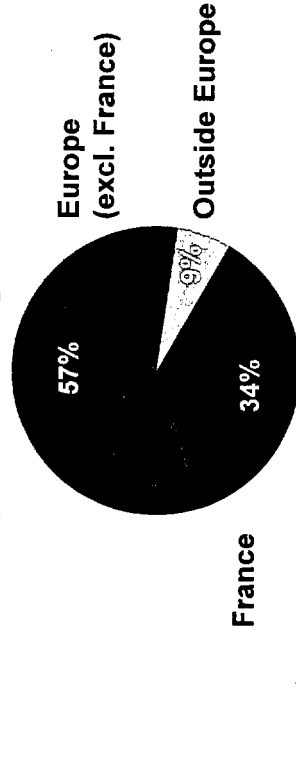


# Specialised Financing<sup>1</sup>: a major European player with diversified and growing businesses

Breakdown of Q1 05 NBI<sup>(1)</sup> by activity



Breakdown of Q1 05 NBI<sup>(1)</sup> by geographical region

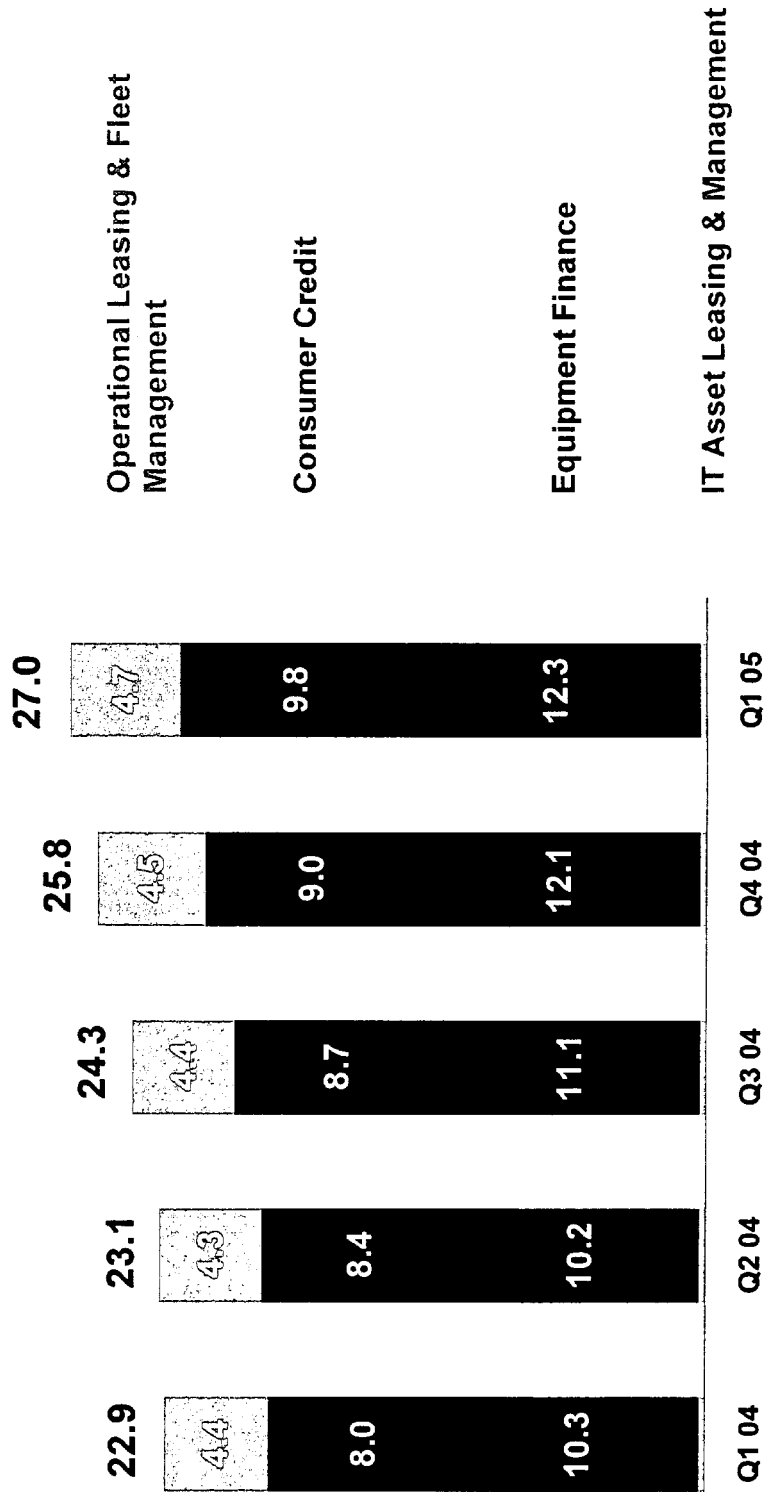


(1) Excluding insurance and banking services



## Change in risk-weighted assets

Average credit risk equivalent in EUR bn



## Quarterly income statement

In EUR m

	Asset Management		Private Banking		GSSI + Boursorama		Total Global Investment Management & Services	
	Q1 05	Q1 04 Change	Q1 05	Q1 04 Change	Q1 05	Q1 04 Change	Q1 05	Q1 04 Change
Net banking income	269	+19%*	127	+4%*	206	+7%*	602	+10%*
Operating expenses	(154)	+5%*	(86)	+5%*	(175)	+8%*	(415)	+5%*
<b>Gross operating income</b>	<b>115</b>	<b>+44%*</b>	<b>41</b>	<b>+2%*</b>	<b>31</b>	<b>+3%*</b>	<b>187</b>	<b>+25%*</b>
Net allocation to provisions	0	NIM	0	NIM	0	NIM	0	NIM
<b>Operating income</b>	<b>115</b>	<b>+44%*</b>	<b>41</b>	<b>+2%*</b>	<b>31</b>	<b>+3%*</b>	<b>187</b>	<b>+25%*</b>
Net income from other assets	0		0		0		0	NIM
Income tax	(39)	(28)	(9)	(8)	(10)	(9)	(58)	(45)
Net income before minority interests	76	53	32	32	21	20	129	105
Minority interests	(1)	(6)	0	(2)	(1)	(2)	(2)	(10)
<b>Net income</b>	<b>75</b>	<b>+63%*</b>	<b>32</b>	<b>+7%*</b>	<b>20</b>	<b>+6%*</b>	<b>127</b>	<b>+34%*</b>
Average allocated capital	291	264	294	232	240	222	825	718
								+15%

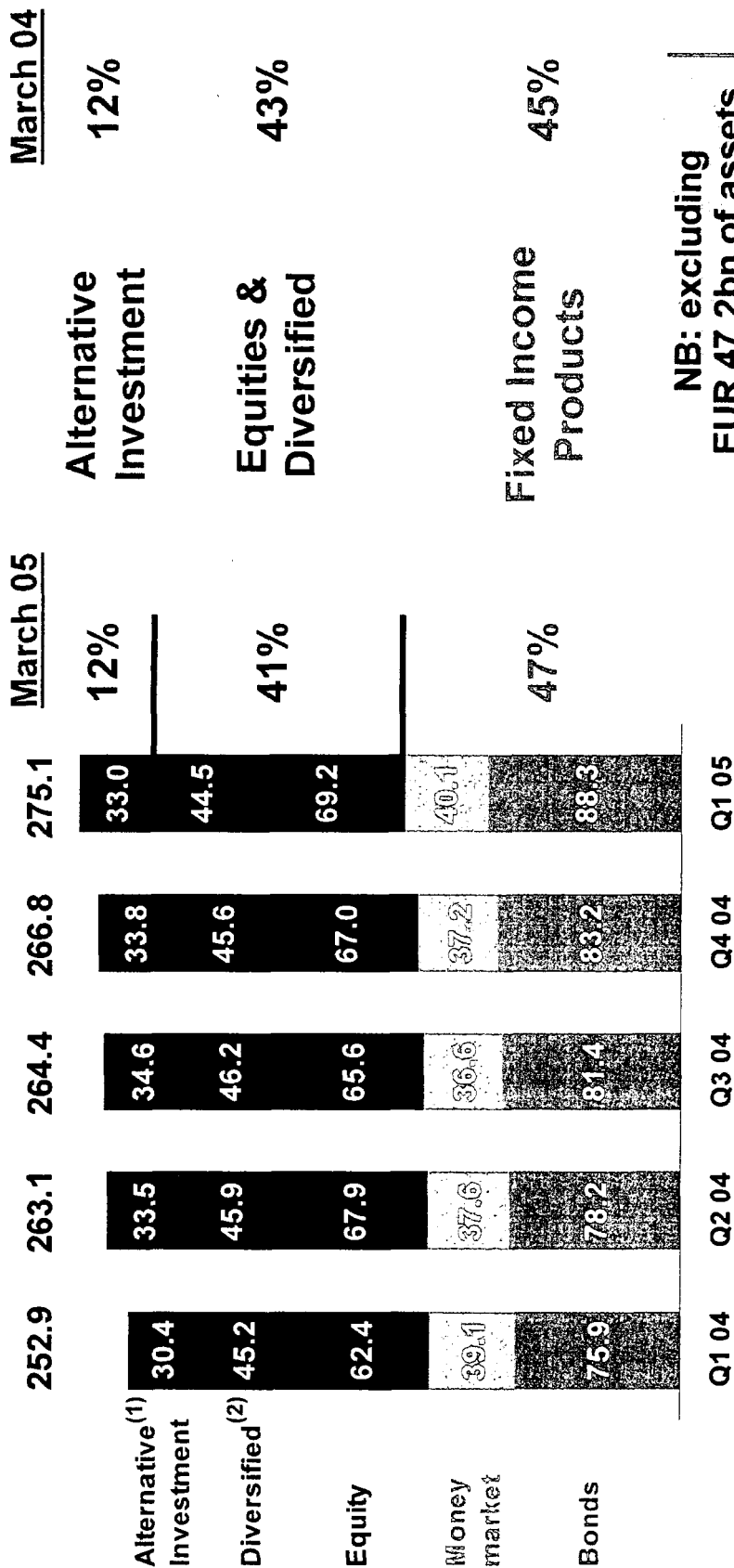
\* When adjusted for changes in Group structure and at constant exchange rates

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



## Breakdown of assets under management by type of product

Assets under management at 31/03/05: EUR 275.1bn



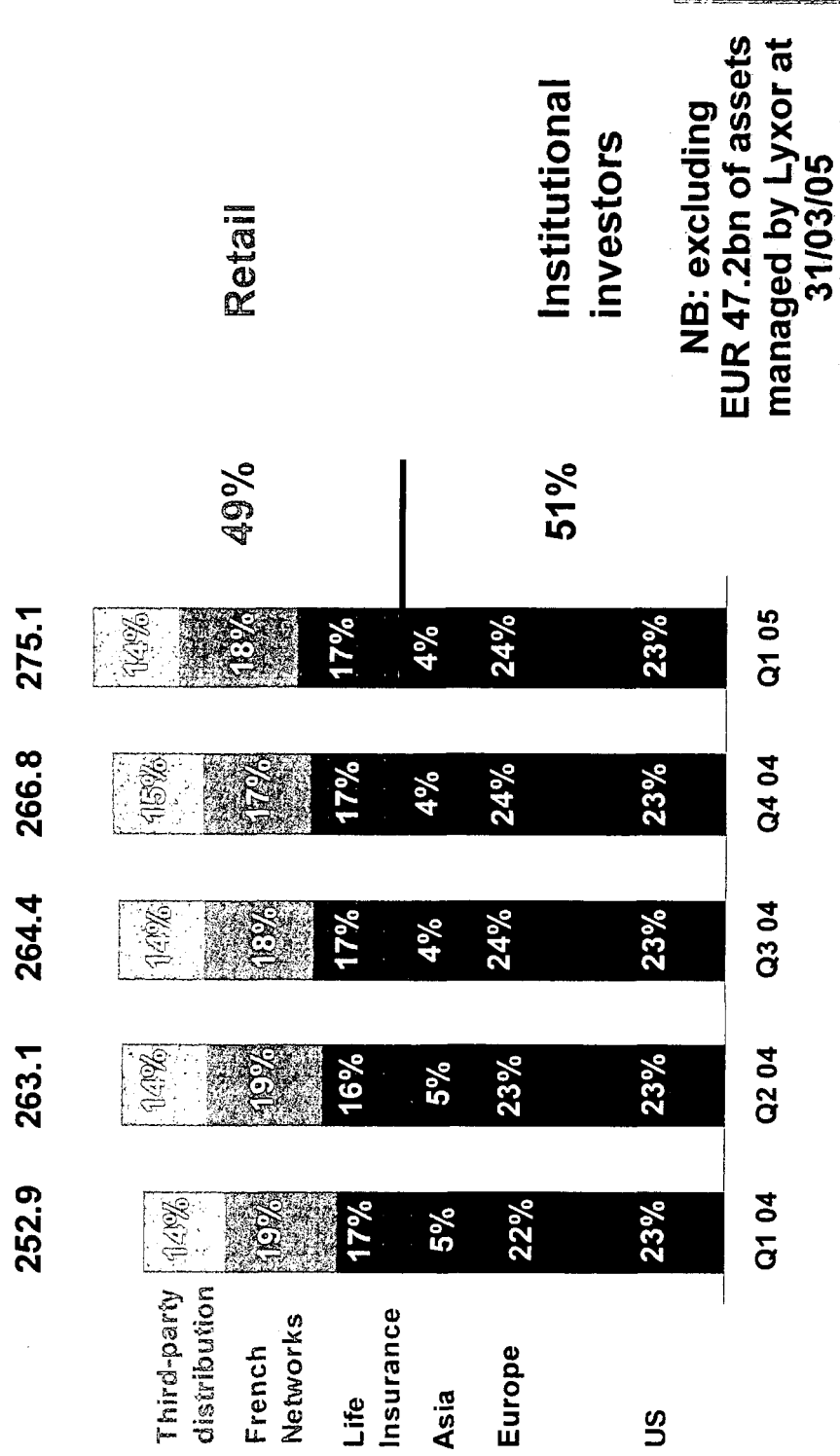
NB: excluding  
EUR 47.2bn of assets  
managed by Lyxor at  
31/03/05

(1) Performance-guaranteed funds, futures funds, hedge funds, private equity.  
(2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds.



## Breakdown of assets under management by client segment

Assets under management at 31/03/05: EUR 275.1bn





## Quarterly income statement

In EUR m

	Equity & Advisory			Corporate Banking & Fixed Income			Total Corporate & Investment Banking		
	Q1 05	Q1 04	Change	Q1 05	Q1 04	Change	Q1 05	Q1 04	Change
Net banking income	740	440	+68%	810	738	+10%	1,550	1,178	+32%
Operating expenses	(378)	(316)	+20%	(465)	(397)	+17%	(843)	(713)	+18%
<b>Gross operating income</b>	<b>362</b>	<b>124</b>	<b>x2.9</b>	<b>345</b>	<b>341</b>	<b>+1%</b>	<b>707</b>	<b>465</b>	<b>+52%</b>
Net allocation to provisions	19	(31)	NM	28	(17)	NM	47	(48)	NM
<b>Operating income</b>	<b>381</b>	<b>93</b>	<b>x4.1</b>	<b>373</b>	<b>324</b>	<b>+15%</b>	<b>754</b>	<b>417</b>	<b>+81%</b>
Net income from companies accounted for by the equity method	0	(1)	NM	4	1	x4.0	4	0	NM
Net income from other assets	0	0	NM	0	2	NM	0	2	NM
Income tax	(162)	(17)	x9.5	(95)	(83)	+14%	(257)	(100)	x2.6
Net income before minority interests	219	75	x2.9	282	244	+16%	501	319	+57%
Minority interests	0	0	NM	(3)	(2)	+50%	(3)	(2)	+50%
<b>Net income</b>	<b>219</b>	<b>75</b>	<b>x2.9</b>	<b>279</b>	<b>242</b>	<b>+15%</b>	<b>498</b>	<b>317</b>	<b>+57%</b>
Average allocated capital	352	428	-18%	3,334	3,096	+8%	3,686	3,524	+5%
<b>ROE after tax</b>	<b>248.9%</b>	<b>70.1%</b>		<b>33.5%</b>	<b>31.3%</b>		<b>54.0%</b>	<b>36.0%</b>	

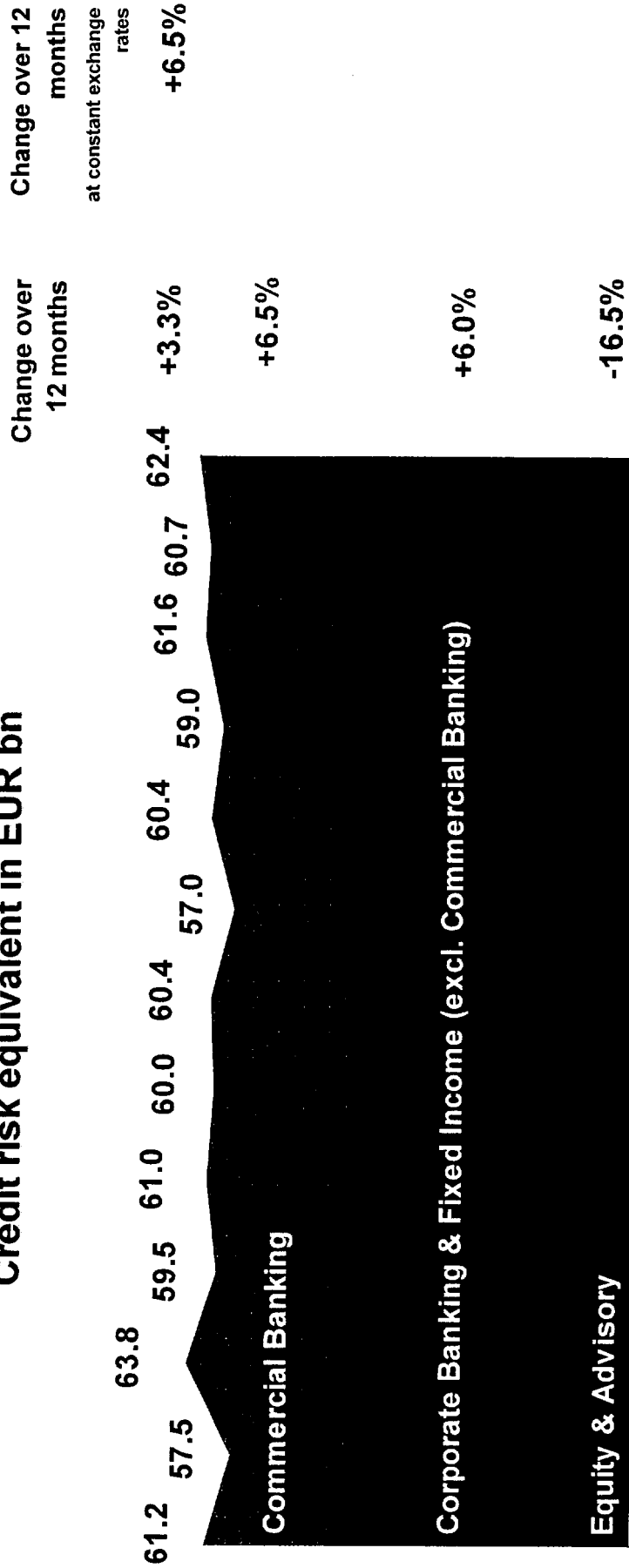
\* When adjusted for changes in Group structure and at constant exchange rates

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



## Change in risk-weighted assets

**Credit risk equivalent in EUR bn**



Mar 02 Jun 02 Sep 02 Dec 02 Mar 03 Jun 03 Sep 03 Dec 03 Mar 04 Jun 04 Sep 04 Dec 04 Mar 05



## League table rankings

### Euro Capital Markets

#### *Bonds*

- No.8 bookrunner of euro bond issues
- No.4 bookrunner of financial institutions euro bond issues
- No.8 bookrunner of corporate euro bond issues
- No.2 bookrunner of corporate euro bond issues in France

#### *Securitisation*

- No.2 bookrunner of euro-denominated securitisations

#### *Syndicated Credits*

- No.4 bookrunner of syndicated credits in Europe (EMEA)
- No.2 mandated arranger of Sponsor-driven LBOs (EMEA)

#### *Equity/Credit Research*

- No.8 for credit research on investment grade companies (Euromoney survey: April 2005)
- No.1 for equity research in France (Extel – June 2004)

### Structured Finance

#### *Export Finance*

- No.1 global arranger (SG ranked in top 3 for the past 10 years) (Trade Finance, June 2004)
- 5 transactions awarded “Deal of the Year” in 2004 (Trade Finance, March 2005)

#### *Commodity Finance*

- No.1 structured financing arranger worldwide (SG ranked in top 2 for the past 5 years) (Trade Finance, June 2004)
- 5 transactions awarded “Deal of the Year” in 2004 (Trade Finance, March 2005)

#### *Project Finance*

- No.3 European arranger for 2004 (Thomson Financial, December 2004)
- Best Project Finance House of the year (Finance Asia, December 2004)



## **League table rankings**

### **Derivatives**

#### ***Equity Derivatives***

**Equity Derivatives House of the Year** (Risk Magazine, The Banker, IFR - 2004)

**Global leader on warrants and No.1 in Europe on ETFs**

(Reuters, Bloomberg and stock markets, March 2005)

**Best Managed accounts platform - Lyxor** (Albourne, September 2004)

**No.1 in OTC Equity options in Europe & US, index options (DJ Eurostoxx 50, SMI, DAX 30) and warrants** (Risk magazine – September 2004)

#### ***Interest Rate &***

#### ***Credit Derivatives***

**Among the top five players in numerous product categories**

(Risk Magazine, September 2004)

#### ***Commodities***

**Among the top five players in commodity derivatives in numerous underlyings**

(Energy Risk Magazine, February 2005)



## Corporate Centre\*

### ■ Net income from other assets

- ▶ Capital gains from disposal of Argentine subsidiary and of stake in UAB

### ■ At March 31st 2005:

- ▶ IFRS net book value of industrial equity portfolio: EUR 1.5bn
- ▶ Market value: EUR 2.0bn

	Q1 05	Q1 04
Gross operating income	(46)	(104)
Net income from other assets	158	219
Impairment of goodwill	0	0
Net income	156	99

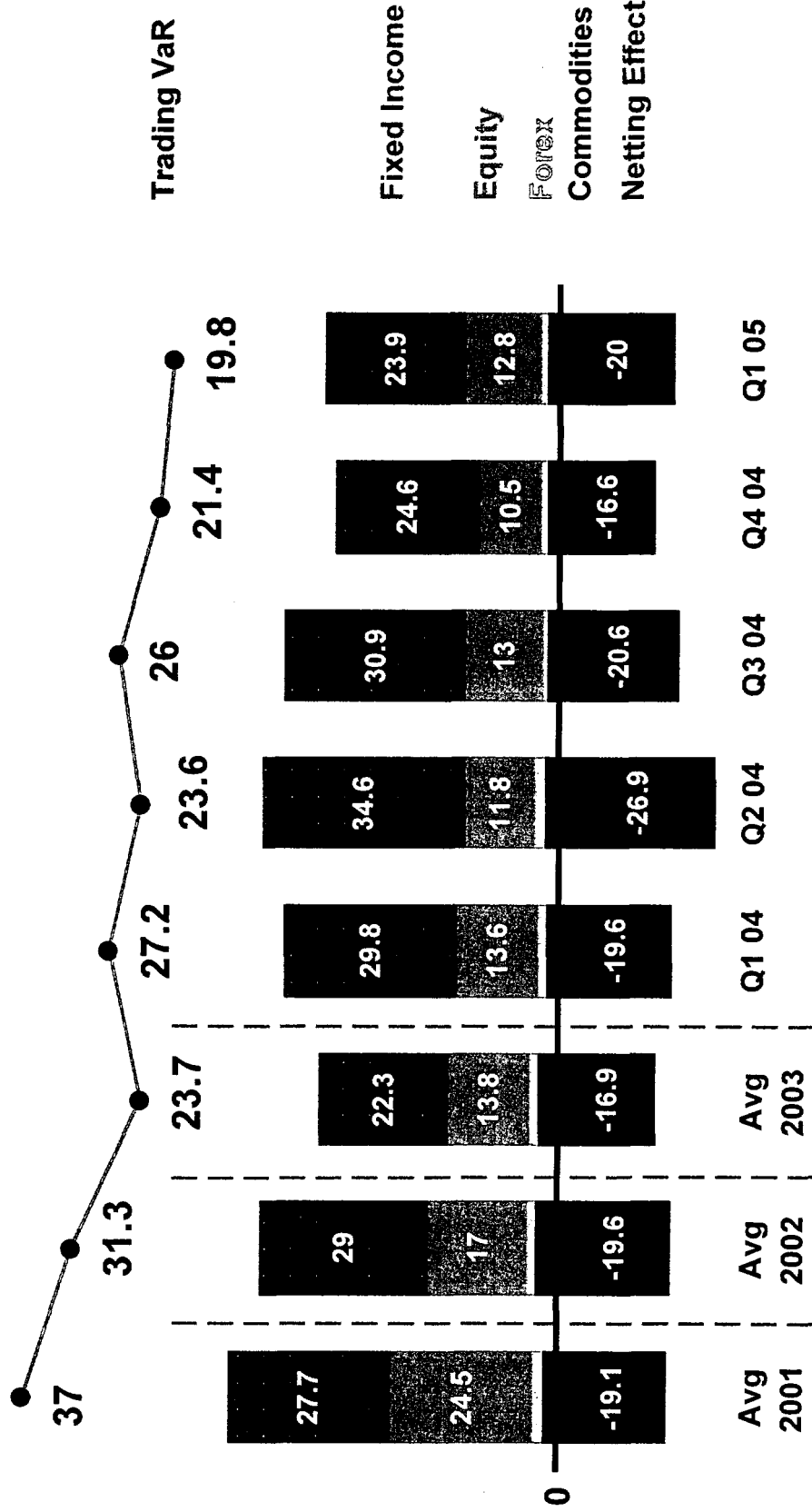
\* The Corporate Centre groups:

the Group's real estate portfolio, offices and other premises, industrial and bank equity portfolios, central funding functions, the cost of cross-business projects.

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

# Trading VaR

Quarterly average of 1-day, 99% Trading VaR (in EUR m)





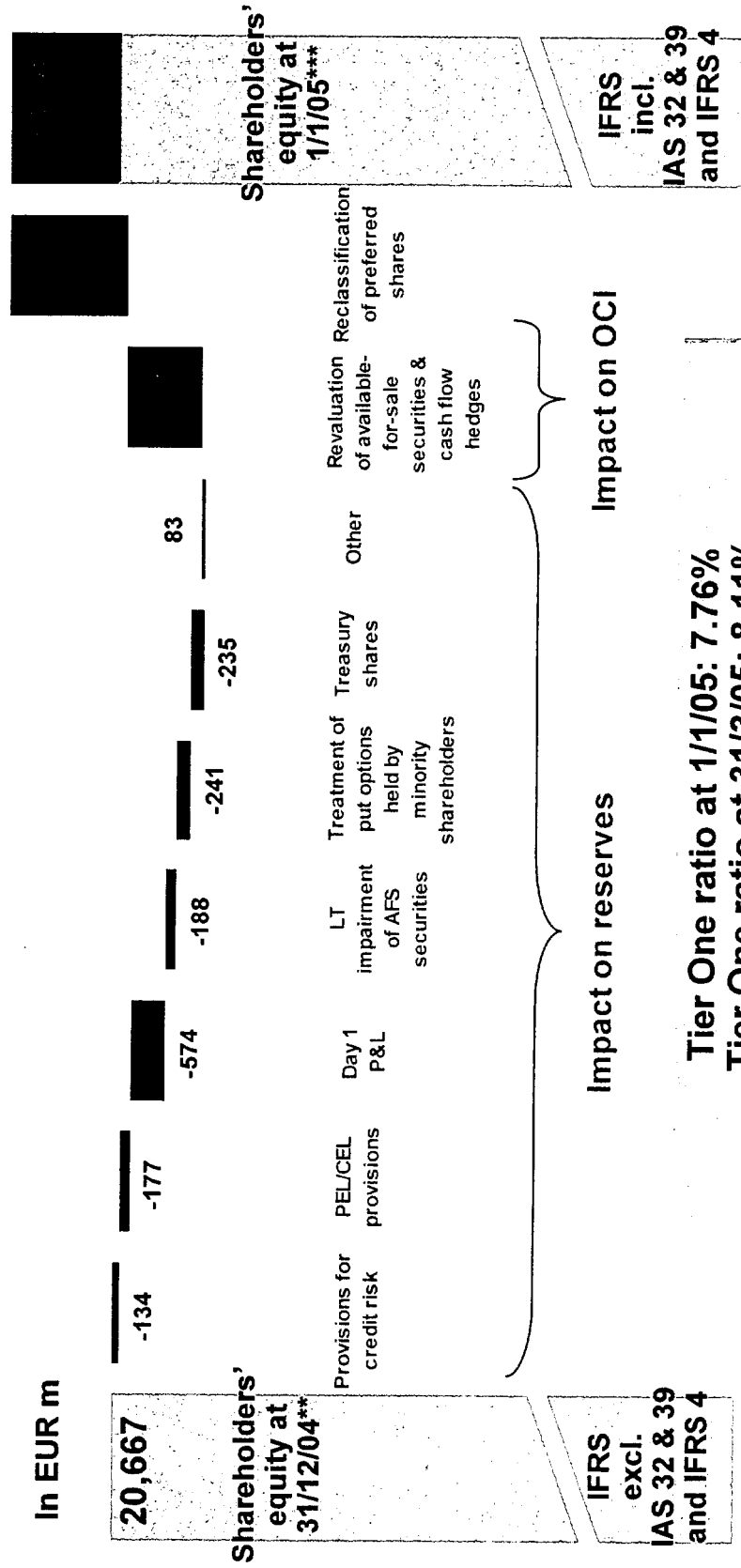
## High level of provisioning for doubtful loans

	Change in provisioning method	
	31/12/2004 French standards	31/03/2005 IFRS including IAS 32-39 & IFRS 4
Customer loans (in EUR bn)	205	214
Doubtful loans (in EUR bn)	10.3	10.3
Doubtful loans/customer loans	5.0%	4.8%
Provisions (in EUR bn)*	8.0	7.8
Overall coverage ratio for doubtful loans	77%	76%

\* Including EUR 1bn in the country risk reserve and general credit risk reserves at 31/12/04, and close to EUR 1bn of portfolio-based provisions at 31/03/05.



# Impact of IAS 32 & 39 and IFRS 4 on shareholders' equity at 1/1/05\*



**Tier One ratio at 1/1/05: 7.76%**  
**Tier One ratio at 31/3/05: 8.11%**

\* Including minority interests, net of deferred tax  
 \*\* of which shareholders' equity, Group share at 31/12/04: EUR 18,576m  
 \*\*\* of which shareholders' equity, Group share at 01/01/05: EUR 18,682m (including OCI: EUR 1,261m)

## Determination of number of shares used to calculate EPS and book value per share

Average number of shares (thousands)	2003	2004	Q1 05
<b>Existing shares</b>	<b>434,823</b>	<b>441,157</b>	<b>439,653</b>
<b>Deductions</b>			
Treasury shares and share buy-backs	16,360	20,155	18,363
Shares allocated to cover stock options awarded to staff in 2000, 2002, 2003 and 2004	8,145*	12,693*	15,454
<b>Number of shares taken to calculate EPS</b>	<b>410,318</b>	<b>408,309</b>	<b>405,836</b>
<b>EPS (in EUR)</b>	<b>6.07</b>	<b>7.65</b>	<b>3.00</b>
<b>Book value per share** (in EUR)</b> (on the basis of number of shares at end of period)	<b>41.0</b>	<b>45.5</b>	<b>50.1</b>

\* Excluding shares allocated to cover the 1999 stock-option plan which were not deducted from shareholders' equity under French standards

\*\* Net assets are comprised of Group shareholders' equity, excluding deeply subordinated note in the amount of EUR 1 billion, but reinstating treasury shares held as part of trading activities.



## Economic and market environment

	Q1 04	Q4 04	Q1 05
<b>Interest rates (quarterly average) (%)</b>			
10-year French government bond	4.10	3.82	3.65
3-month Euribor	2.06	2.16	2.14
<b>Indices (end of period)</b>			
CAC 40	3,625	3,821	4,068
Euro Stoxx 50	2,787	2,951	3,056
Nasdaq	1,994	2,175	1,999
<b>Currencies (quarterly average, in EUR)</b>			
USD	1.25	1.30	1.31
GBP	0.68	0.69	0.69
YEN	134	137	137
<b>Issuance volumes in Europe*</b>			
Primary bond issues in euros (in EUR bn)	337	211	359
Primary equity & convertibles (in USD bn)	38	62	47

\* Thomson Financial database (Q1 05 extraction).



**GENERALE**

**GROUP**

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