

13 / 05 / 2004



SOCIETE GENERALE

FIRST-QUARTER 2004 RESULTS



Société Générale Group in Q1 04

■ Continuing trend of dynamic growth: NBI +13%*

- ▶ French Networks: ✓ strong rise in fee and commission income
- ▶ Retail Banking outside France and financial services: ✓ strong growth
- ▶ Asset Management: ✓ reinforced distribution capacities in Asia
- ▶ Corporate and Investment Banking: ✓ very good financial performances

■ Steady improvements in operating efficiency of all core businesses

■ Low risk provisioning

↪ Strong rise in profitability: Operating income +61.5%*

■ High level of profitability: ROE after tax = 20%

* When adjusted for changes in Group structure, at constant exchange rates and excl. capital gain of EUR 187 million on disposal of Trocadéro property booked under NBI in Q1 03.

Q1 04: a solid start to the year

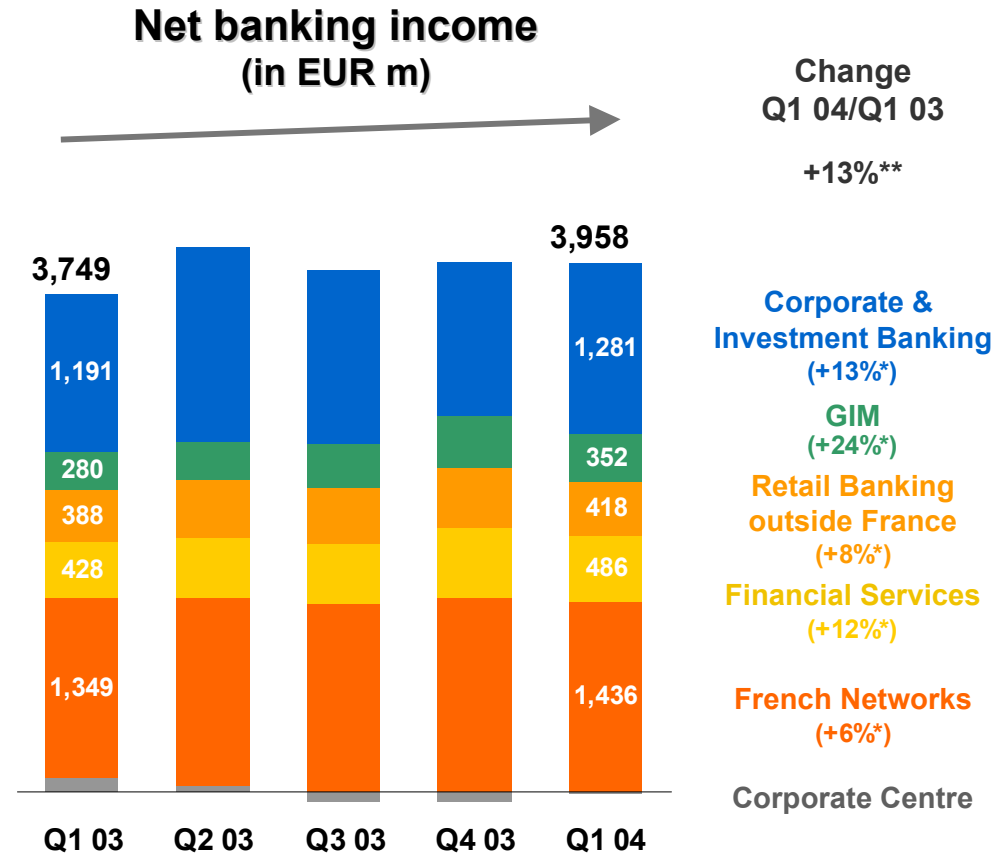
- **Net banking income: +13%* vs. Q1 03**
- **Operating expenses: +6.6%* vs. Q1 03**
- **Low cost of risk: 31 bp**
- ↪ **Operating income: +61.5%* vs. Q1 03**
- **Net income from long-term investments:**
 - ▶ Capital gain on disposal of Sophia: EUR 127m (before tax)
- ↪ **Group ROE after tax: 20.0%**

In EUR m	Q1 03	Q1 04	Change Q1/Q1		Change Q1/Q4
Net banking income	3,749	3,958	+5.6%	+13.0%*	+1%
Operating expenses	(2,519)	(2,656)	+5.4%	+6.6%*	-5%
Gross operating income	1,230	1,302	+5.9%	+28.8%*	+16%
Net allocation to provisions	(330)	(198)	-40.0%	-39.3%*	+9%
Operating income	900	1,104	+22.7%	+61.5%*	+18%
Net income from LT investments	(112)	195			
Amortisation of goodwill	(40)	(41)			
Exceptional items and General Reserve for Banking Risks	0	(20)			
Net income	483	801	+65.8%	x2.4*	+24%
Group ROE (after tax)	13.1%	20.0%			
Business line ROE (after tax)	19.5%	26.3%			
Tier-one ratio	7.8%	8.6%			
Risk-weighted assets (end of period, in EUR bn)	192.7	201.9			

* When adjusted for changes in Group structure, at constant exchange rates and excl. capital gain of EUR 187 million on disposal of Trocadéro property booked under NBI in Q1 03.

Sustained revenue growth across the board

- Continued growth in activity of the French Networks
- Development of franchises in Retail Banking outside France
- Increase in revenues from Financial Services
- Rise in assets under management and improvement in margins in Global Investment Management
- Top-line growth in Corporate & Investment Banking
- Acquisition of majority stake in General Bank of Greece (consolidated during 2004)



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

** When adjusted for changes in Group structure, at constant exchange rates and excl. capital gain of EUR 187 million on disposal of Trocadéro property booked under NBI in Q1 03.

Steady improvement in operating efficiency of all businesses

■ Operating expenses: +7%* vs. Q1 03

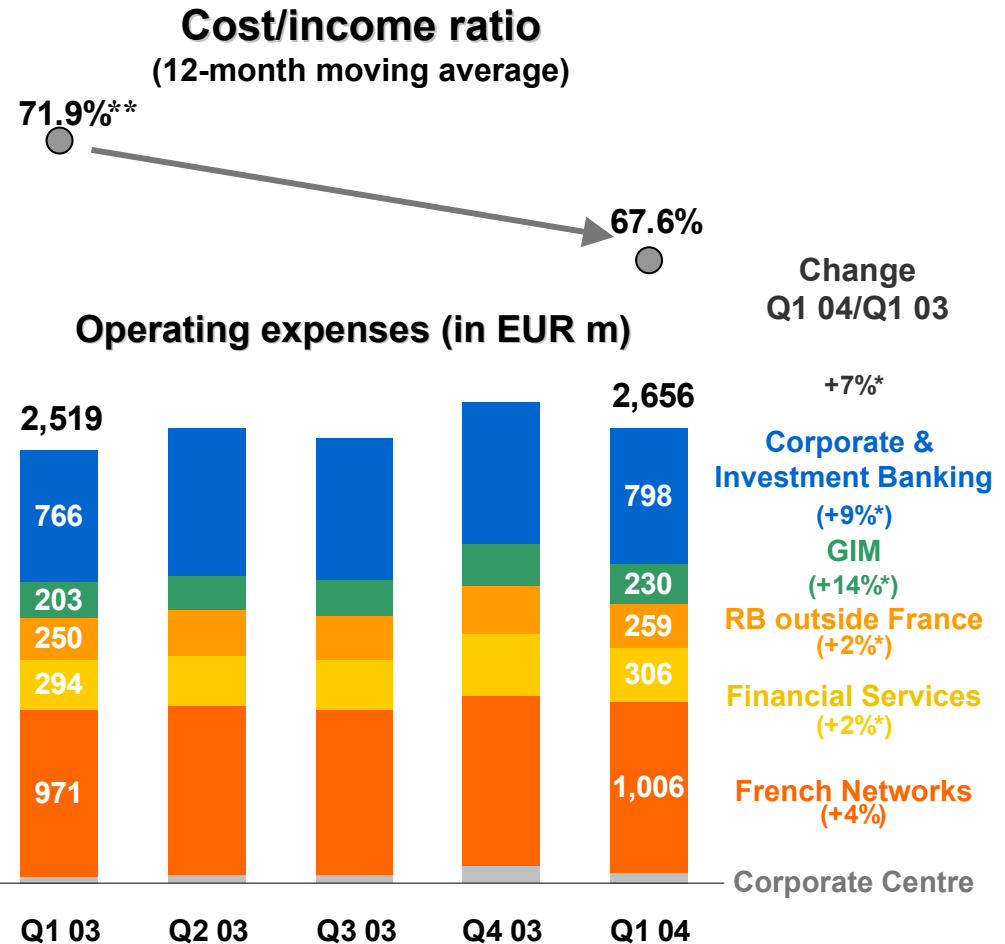
- ▶ Operating expenses down 5% vs. Q4 03
- ▶ Rise in expenses lower than revenue growth in all businesses

■ Reduction in cost/income ratios

- ▶ Cost/income ratio down by nearly 2 pts in the French Networks vs. Q1 03
- ▶ Cost/income ratio kept at low level of 62.3% in Corporate & Investment Banking

↪ Strong fall in cost/income ratio to 67.6% over a 12-month moving average

- ▶ Cost/income ratio in Q1 04: 67.1%



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

** Excluding capital gain of EUR 187m on disposal of Trocadero property booked under NBI in Q1 03.

Very low level of risk provisioning

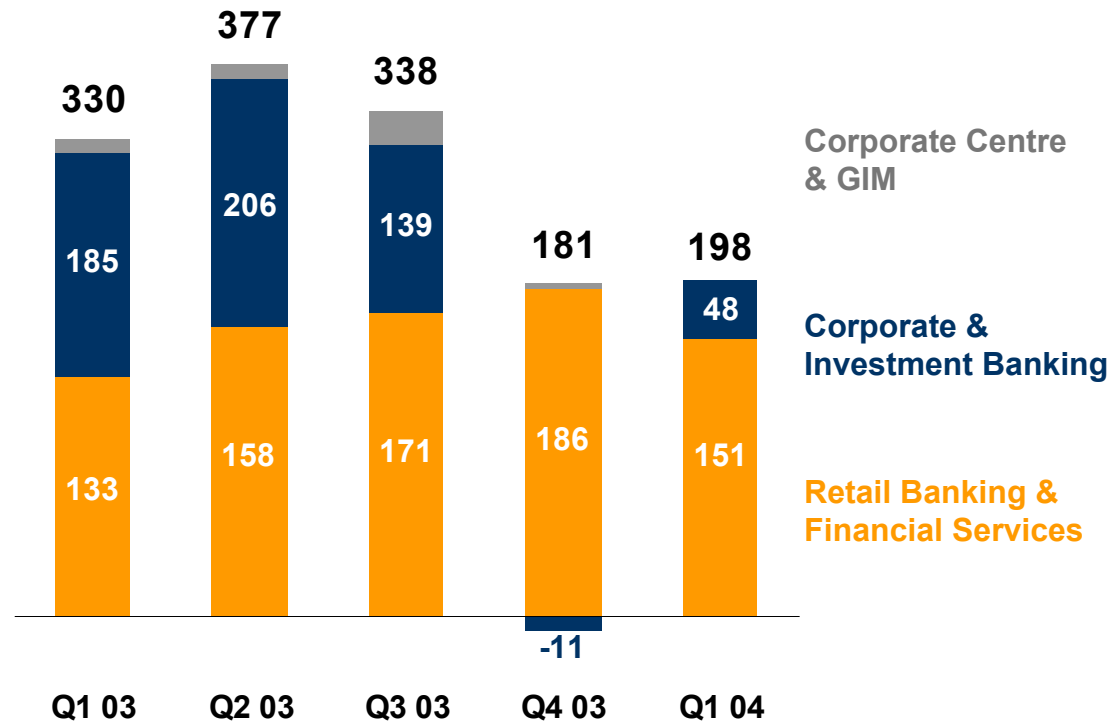
French Networks

- ▶ Cost of risk stable: 33 bp (vs. 32 bp in Q1 03)

Corporate & Investment Banking

- ▶ Very low level of risk provisioning
- ▶ No write-backs from general credit risk reserve

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

Period	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04
Annualised cost of commercial risk*	68	72	67	27	31
Risk-weighted assets	186	189	192	189	194

* Specific provisioning for identified risks + general credit risk reserve.

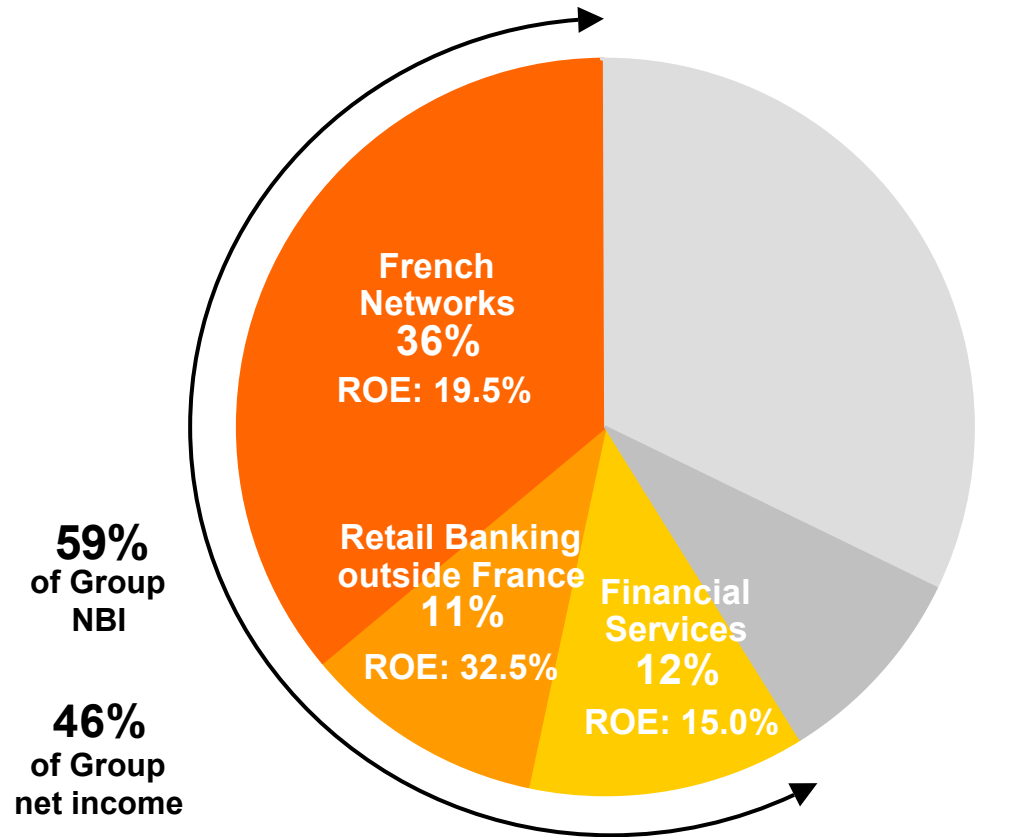


ACTIVITY OF CORE BUSINESSES

■ Retail Banking & Financial Services

■ Global Investment Management

■ Corporate & Investment Banking



Q1 04 net banking income: EUR 2,340m

Q1 04 net income: EUR 372m

Q1 04 ROE: 19.2%

Dynamic commercial performance

■ Further growth:

- ▶ Number of personal current accounts: +120,000 vs. Q1 03 (+2.2%), incl. +20,000 in Q1 04
- ▶ Average number of products per current account: 7.5 (vs. 7.2 in Q1 03)

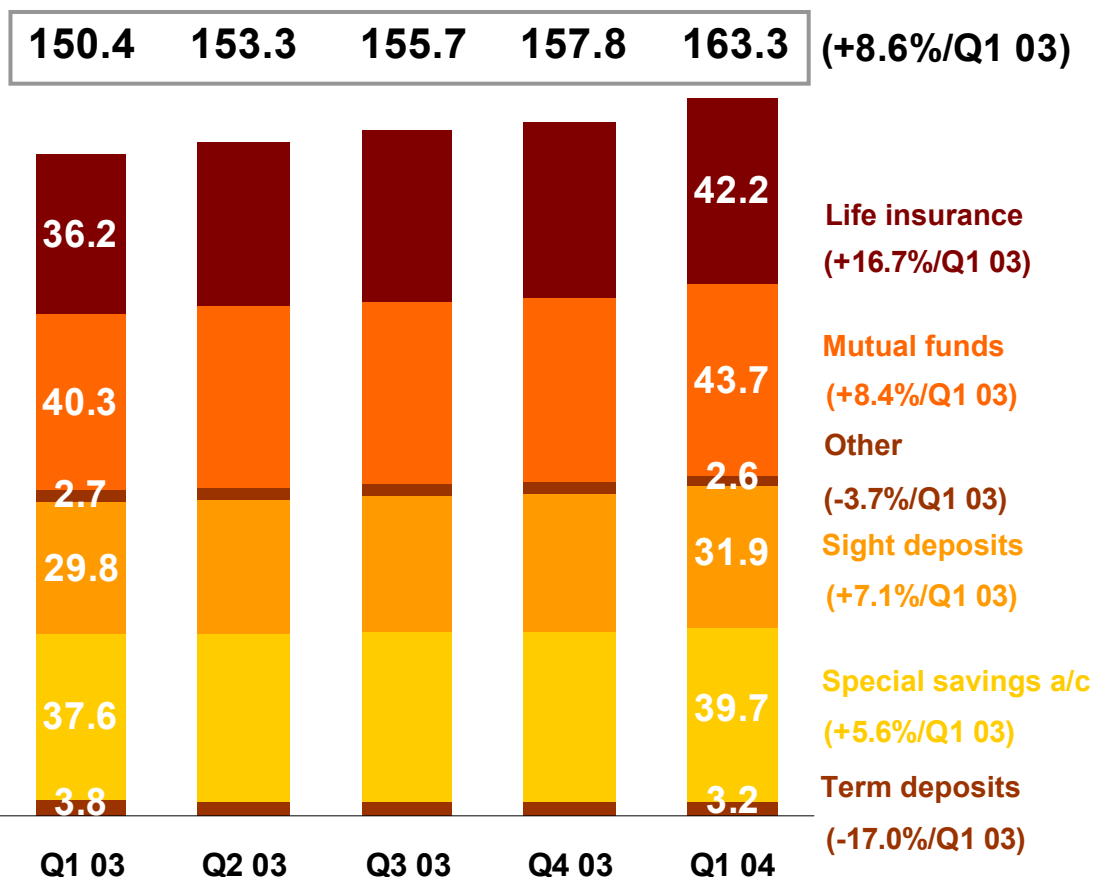
■ Strong inflows into savings products:

- ▶ Customer deposits: EUR +1.6bn
- ▶ Life insurance and structured products: EUR +2.5bn

■ Sustained new loan issuance:

- ▶ Mortgage loans: +6.5%*
- ▶ Equipment loans:
 - to self-employed professionals: +13.3%*
 - to SMEs: +7.5%*
- ▶ Reduced use of short-term credit facilities (outstanding loans -4%*, in line with the market)

Customer deposits and savings
(Average outstanding in EUR bn)



* Q1 04/Q1 03

Strong top-line growth

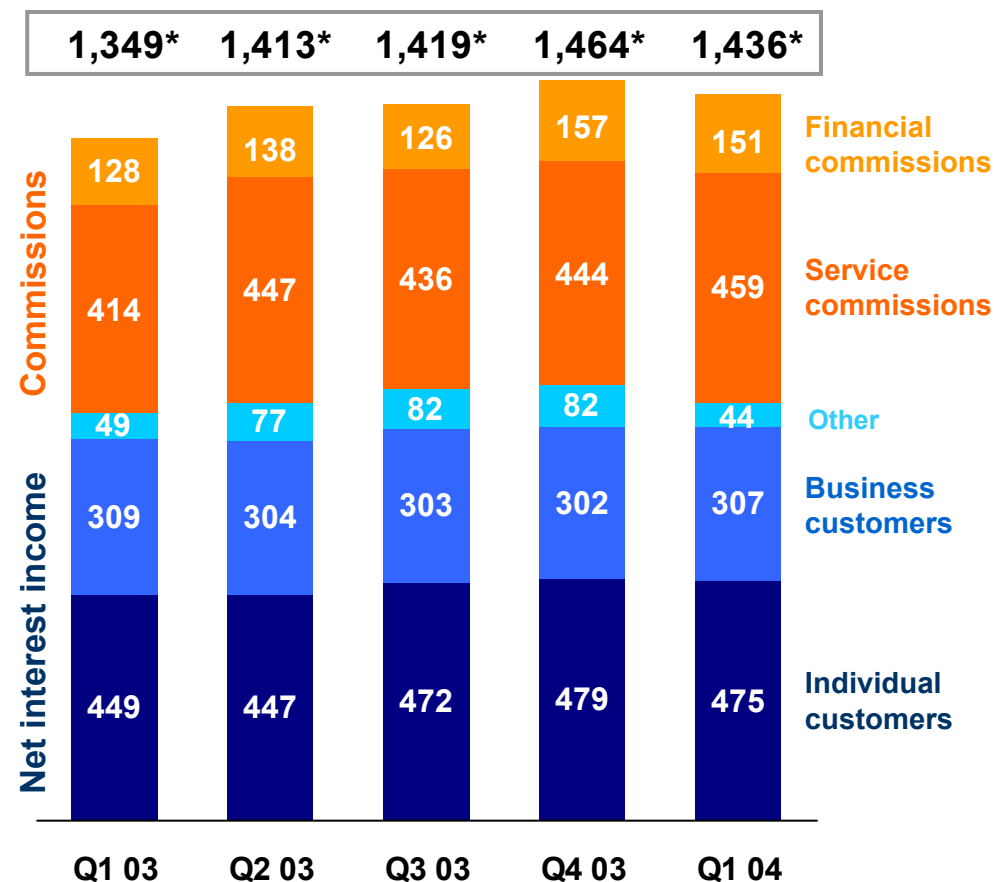
■ **Net banking income: +6.4% vs. Q1 03**

■ **Fee & commission income: +13% vs. Q1 03**

- ▶ Rise in service commissions: +11%
 - Price effect lower than inflation
- ▶ Confirmed rebound in financial commissions: +18%

■ **Net interest income: +2.4% vs. Q1 03**

- ▶ Average customer deposits:
 - Sight deposits: +7.1%
 - Special savings accounts: +5.6%
- ▶ Average outstanding loans: +7.4% (o.w. individual customers: +13.5%)



* The breakdown of net banking income has been modified for the whole series, notably to take into account the reclassification of certain commissions and part of other net interest income.

Profitable growth

■ Tight cost control: +3.6% vs. Q1 03 linked to:

- ▶ Growth in volume of activity
- ▶ Continuing implementation of new Société Générale network infrastructure
 - 10 regional back-office platforms created over 12 months (target of 23)

■ Cost of risk: 33 bp

↪ Strong rise in operating income

↪ ROE after tax: 19.5% vs. 17.8% in Q1 03

In EUR m	Q1 03	Q1 04	Change Q1/Q1
Net banking income	1,349	1,436	+6.4%
Operating expenses	(971)	(1,006)	+3.6%
Gross operating income	378	430	+13.8%
Net allocation to provisions	(66)	(71)	+7.6%
Operating income	312	359	+15.1%
Net income	194	227	+17.0%
ROE after tax	17.8%	19.5%	
Cost/income ratio	72.0%	70.1%	

Continued development

■ Sustained organic growth

- ▶ Number of individual customers: +416,000 vs. Q1 03 (+10%), adjusted for changes in Group structure
- ▶ Outstanding loans: +9%* vs. Q1 03
 - o.w. Personal loans: +26%*
 - o.w. Business loans: +5%*
- ▶ Customer deposits: +5%* vs. Q1 03

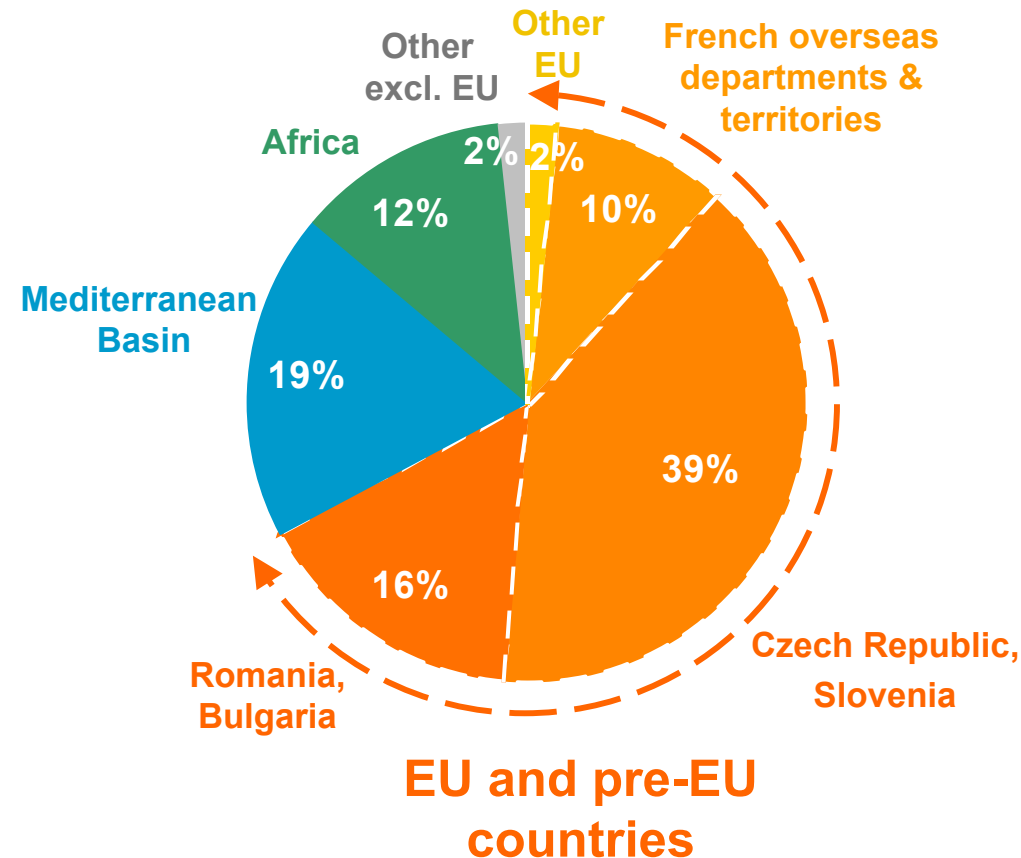
■ Acquisition of majority stake in General Bank of Greece

■ 11% of Group net banking income

- ▶ 67% of revenues realised in EU and pre-EU countries (63% of outstanding loans)

Revenue mix by geographic region

Q1 04 net banking income = EUR 418m



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

Profitability kept at high level

- Robust performances underpinned by strong commercial development in Romania, Egypt and Czech Republic: NBI +7.9%* vs. Q1 03
 - Limited rise in operating expenses: +2.1%* vs. Q1 03
 - Dynamic growth in GOI
 - Tight control of cost of risk
- ↪ ROE after tax: 32.5%

In EUR m	Q1 03	Q1 04	Change Q1/Q1	
Net banking income	388	418	+7.7%	+7.9%*
Operating expenses	(250)	(259)	+3.6%	+2.1%*
Gross operating income	138	159	+15.2%	+18.3%*
Net allocation to provisions	(35)	(43)	+22.9%	+27.3%*
Operating income	103	116	+12.6%	+15.3%*
Net income from LT investments	(3)	20**		NM
Net income	43	55	+27.9%	+28.6%*
ROE after tax	25.8%	32.5%		
Cost/income ratio	64.4%	62.0%		

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

** Exceptional capital gain on disposal of an operational subsidiary (Muzo) in the Czech Republic: EUR 20m, before tax and minority interests

Continued growth in activity

■ Business Finance and Services

- ▶ Equipment finance
 - 80% of new loans issued outside France: loan issuance outside France up 4% vs. Q1 03
 - Robustness of margins
- ▶ Operational leasing & fleet management
 - Fleet under management: 508,000 vehicles (+3% vs. Q1 03)
- ▶ IT asset leasing & management
 - Acquisition of Parsys Spain

■ Consumer Credit

- ▶ Sustained new loan issuance (+13% vs. Q1 03), notably in France (+10%) and Italy (+15%)

■ Life Insurance

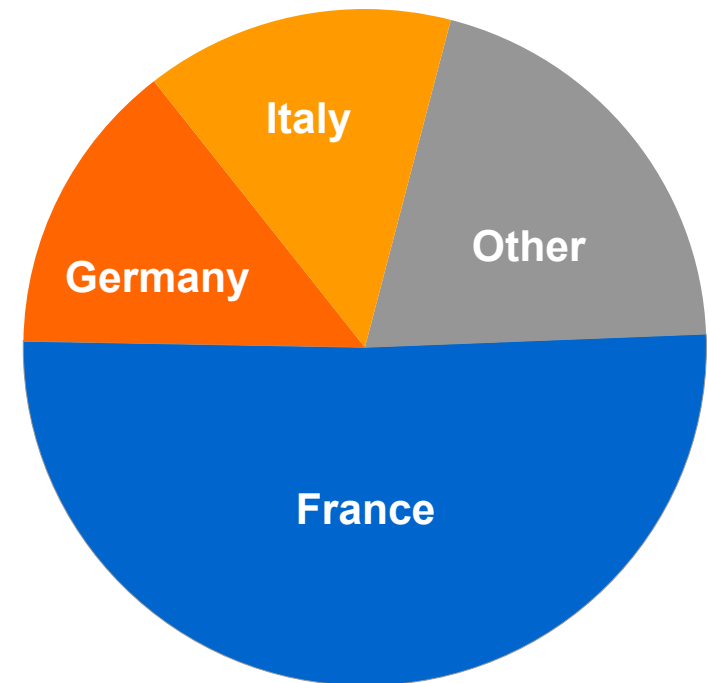
- ▶ Excellent level of premium income at Sogecap in France: +41% vs. +25% for bancassurance market

■ Securities & Banking Services

- ▶ Growth in commercial activity
- ▶ The Investor Services arm ranked top in a quality survey conducted by R&M Consultants

Geographic revenue mix

Q1 04 net banking income = EUR 486m



Sharp increase in contribution

■ Specialised Financing

- ▶ Net banking income: +6%* vs. Q1 03
- ▶ ROE after tax: 17.3%

■ Life Insurance

- ▶ Sharp rise in operating income

■ Securities & Banking Services:

- ▶ Increase in assets under custody (+33%/Q1 03) and depositary assets (+66%/Q1 03)
- ▶ Net banking income: +22%/Q1 03

In EUR m	Q1 03**	Q1 04	Change Q1/Q1	
Net banking income	428	486	+13.6%	+12.0%*
Operating expenses	(294)	(306)	+4.1%	+2.4%*
Gross operating income	134	180	+34.3%	+33.1%*
Net allocation to provisions	(32)	(37)	+15.6%	+12.5%*
Operating income	102	143	+40.2%	+39.6%*
Net income	63	90	+42.9%	+43.5%*
ROE after tax	11.6%	15.0%		
Cost/income ratio	68.7%	63.0%		

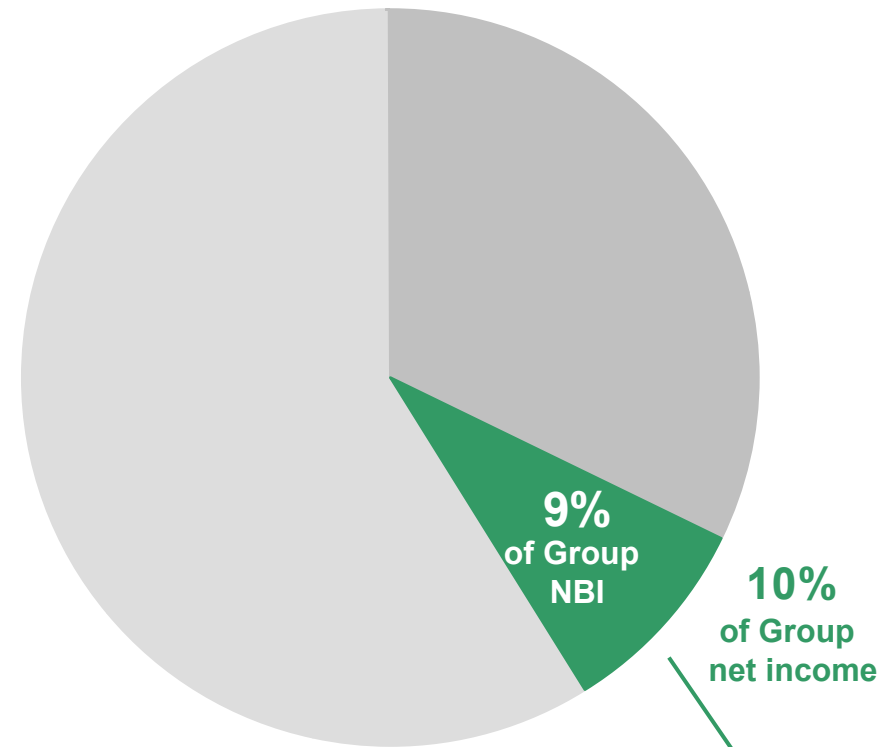
* When adjusted for changes in Group structure and at constant exchange rates.

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



ACTIVITY OF CORE BUSINESSES

- Retail Banking & Financial Services
- Global Investment Management
- Corporate & Investment Banking



Q1 04 net banking income: EUR 352m

Q1 04 net income: EUR 78m

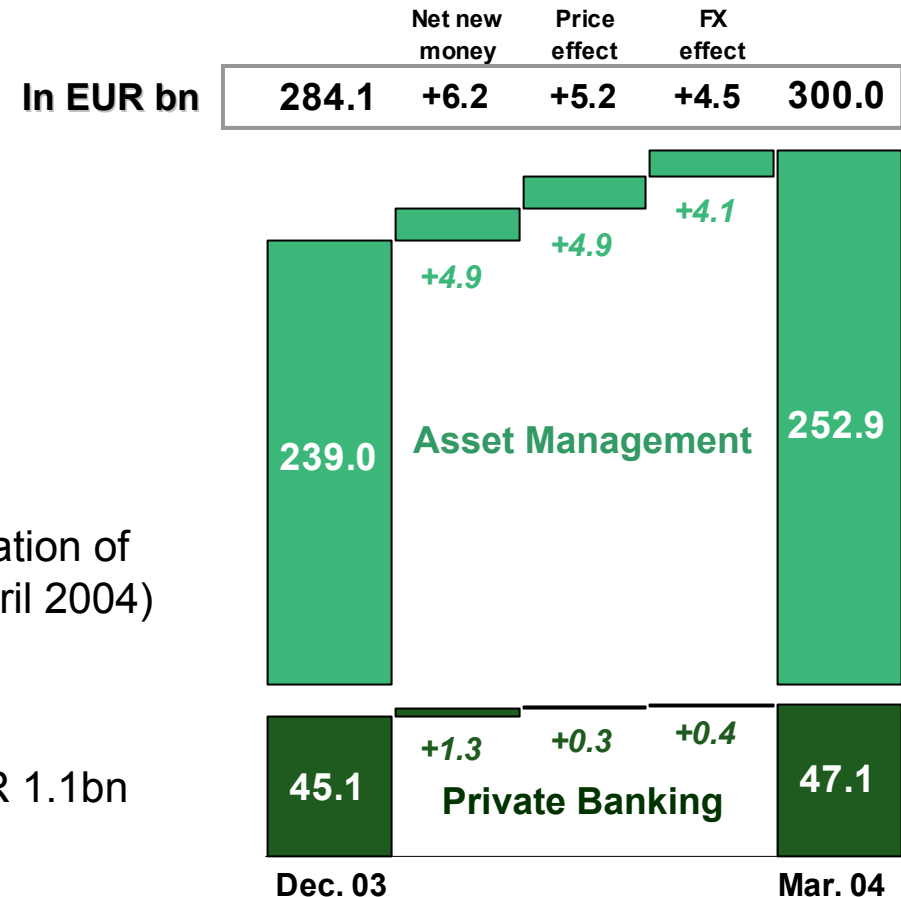
Sustained pick-up in net new money and growth in assets under management to EUR 300bn

■ Asset Management

- ▶ Strong net inflow of new money in Q1 04: EUR 4.9bn (vs. EUR 1.8bn in Q1 03)
 - o.w. Equities: EUR 3.4bn
 - o.w. Cross-selling: EUR 1.8bn
- ▶ Positive price and exchange rate effects
- ▶ Continued development of growth drivers with acquisition of RESONA A.M. in Japan and creation of joint venture in South Korea with IBK (early April 2004)

■ Private Banking

- ▶ Net new money in Q1 04: EUR 1.3bn (vs. EUR 1.1bn in Q1 03) driven mainly by France and Asia



Reminder: these figures do not include EUR 65bn of assets held by customers of the French Networks (investible assets exceeding EUR 150,000) or assets managed by Lyxor AM (EUR 35bn), whose results are consolidated in the Equity & Advisory business line.

Strong growth in results

■ Asset Management:

- ▶ Net banking income: +21.1%* vs. Q1 03
 - Improvement in margin: 37 bp vs. 35 bp in Q1 03
- ▶ Strict cost control
- ▶ Operating income: +39%* vs. Q1 03
- ▶ Excellent performances by TCW

■ Private Banking:

- ▶ Net banking income: +30.7%* vs. Q1 03
 - Impact of inflows into structured products and other high-margin products
- ▶ Operating income: +75.9%* vs. Q1 03

Asset Management	Q1 03	Q1 04	Change	
Net banking income	200	230	+15.0%	+21.1%*
Operating expenses	(140)	(148)	+5.7%	+13.0%*
Operating income	60	82	+36.7%	+39.0%*
Net income	38	48	+26.3%	+29.7%*

Private Banking	Q1 03**	Q1 04	Change	
Net banking income	80	122	+52.5%	+30.7%*
Operating expenses	(63)	(82)	+30.2%	+17.2%*
Operating income	17	40	x2.3	+75.9%*
Net income	14	30	x2.1	+70.7%*

GIM net income	52	78	+49.8%	+41.0%*
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* When adjusted for changes in Group structure and at constant exchange rates.

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

Confirmation of excellent performance by TCW

- **Assets under management at record high: USD 94.3bn at end-March 2004**
 - ▶ o.w. Equities: USD 43.4bn, Bonds: USD 37.8bn

- **Net inflow of new money: USD 3bn over the quarter, essentially into equities**
 - ▶ o.w. cross-selling: USD 1.7bn
 - ▶ o.w. Retail: USD 1.3bn

- **Improvement in margin: 43 bp in Q1 04 vs. 37 bp in Q1 03**

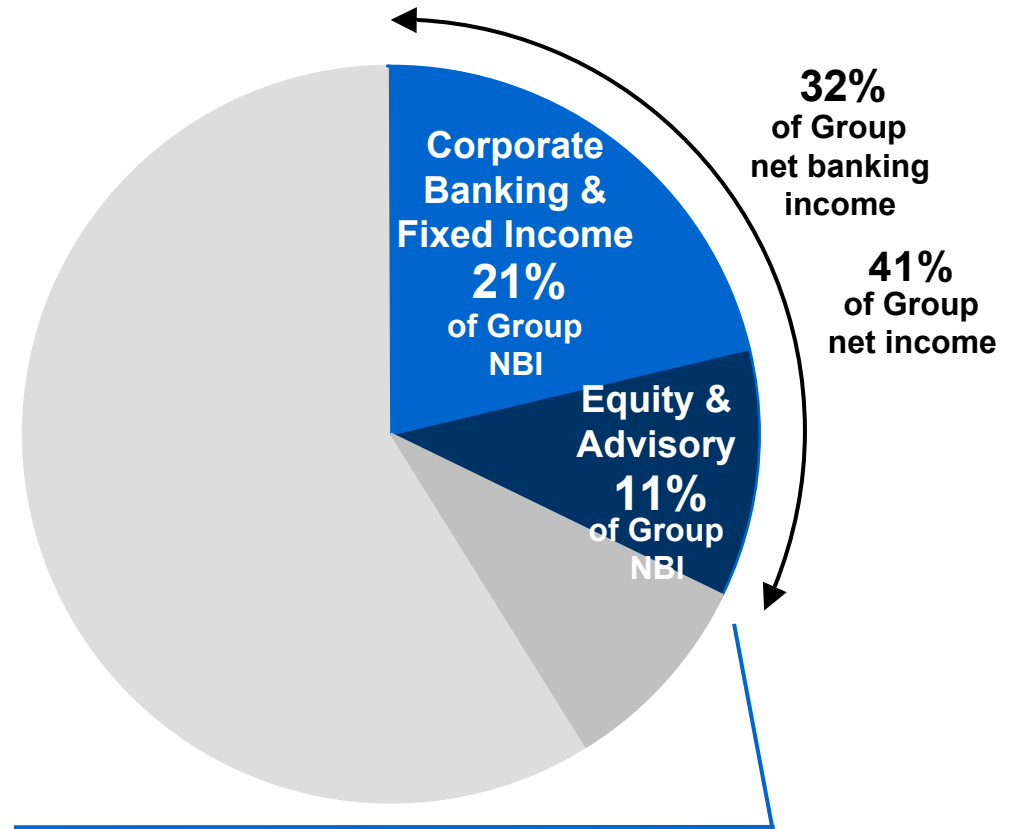
- **Excellent management performances:**
 - ▶ 8 funds in the Galileo fund family awarded 4 and 5 stars by Morningstar*
 - ▶ 9 fund managers rated best in their category by S&P and Business Week

* On the basis of performances over 3 years at end-February 2004.



ACTIVITY OF CORE BUSINESSES

- Retail Banking & Financial Services
- Global Investment Management
- **Corporate & Investment Banking**



Q1 04 net banking income: EUR 1,281m

Q1 04 net income: EUR 329m

ROE after tax: 36.3%

Sound level of activity in a generally favourable environment

■ Corporate Banking & Fixed Income

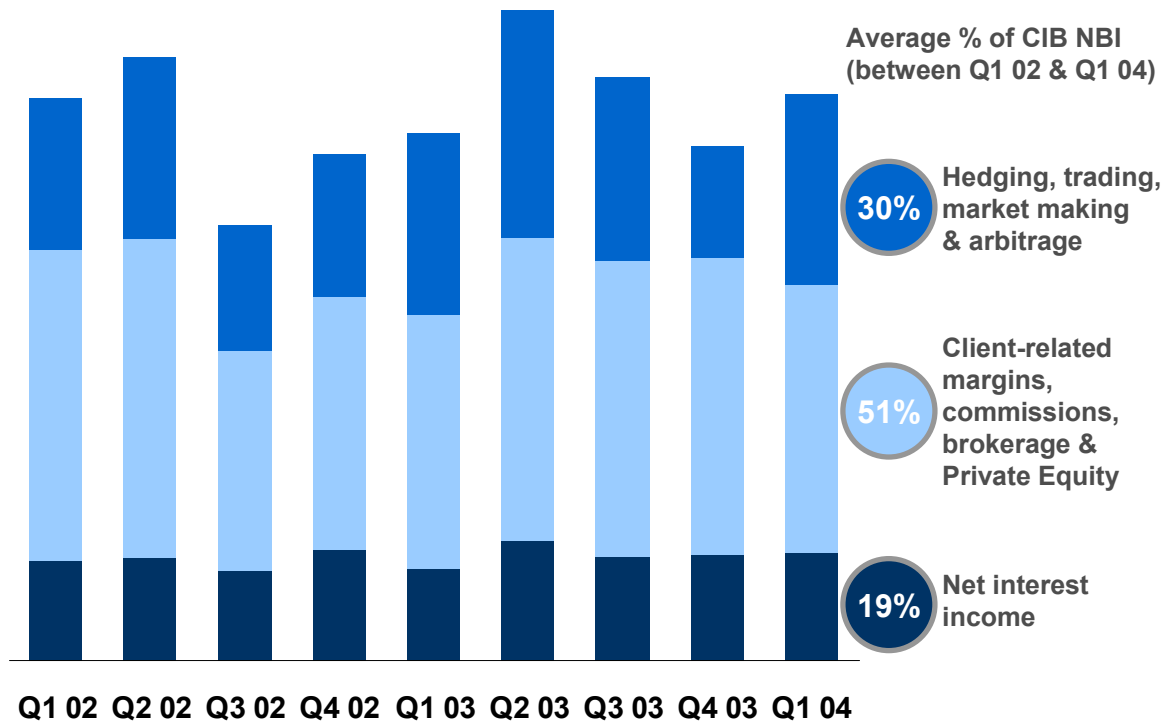
- ▶ Fixed income
 - Very good performance in treasury activities
 - Solid level of client-driven activity in fixed income and credit products
- ▶ Financing
 - Weak corporate demand for structured finance

■ Equity & Advisory

- ▶ Equity Derivatives
 - Robust business volumes in structured and listed products
- ▶ Cash Equity & Advisory
 - Reduced primary market activity in France
 - Upturn in volume of activity on secondary market

CIB net banking income (in EUR m)

1,272 1,365 987 1,145 1,191 1,471 1,318 1,161 1,281



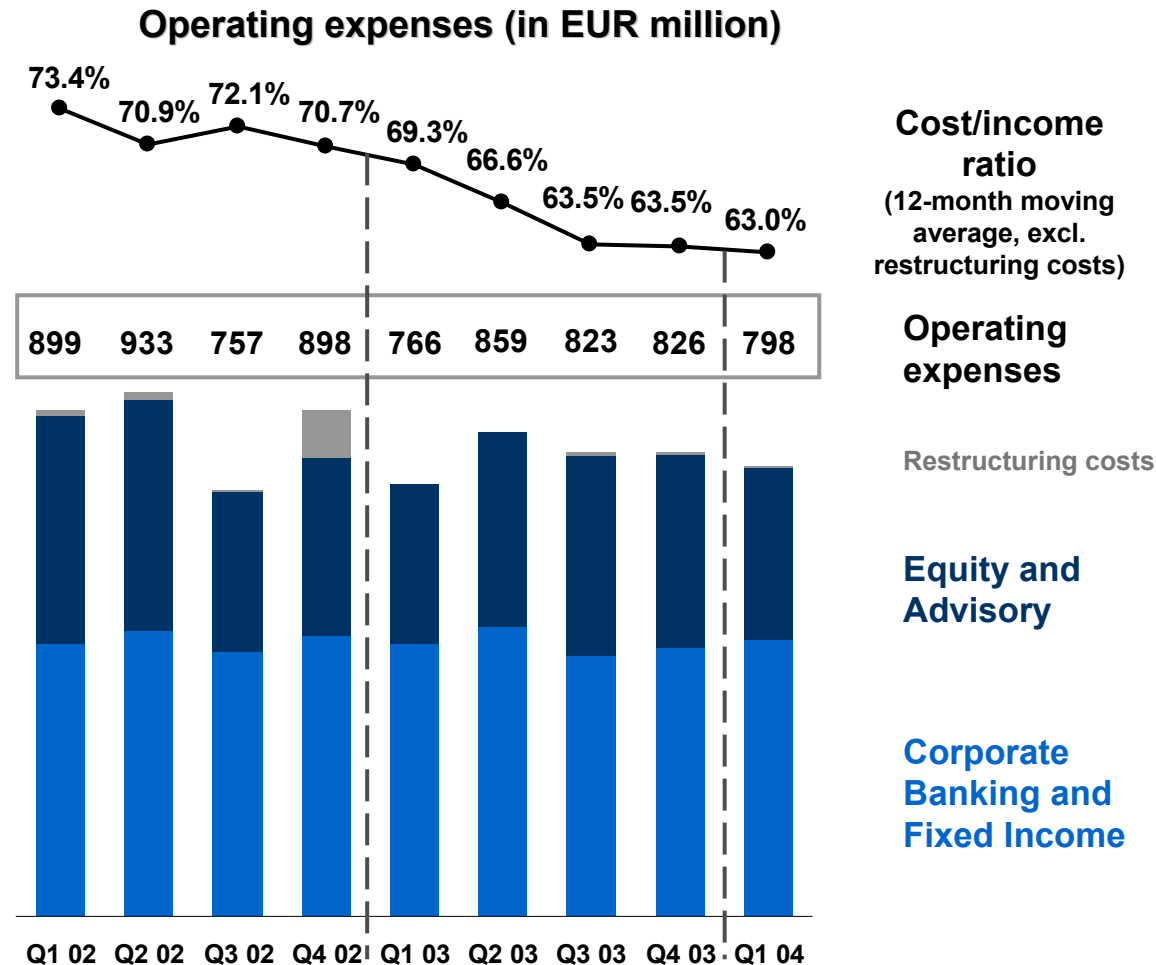
Tight control of operating expenses and continuation of key investments

■ Optimisation of business platforms

- ▶ Strict control of operating expenses
- ▶ Continued investments in IT systems

■ Low cost/income

- ▶ C/I ratio: 62.3% vs. 64.3% in Q1 03
- ▶ Continuing policy of targeted and selective recruitment



Revenue growth and cost control

- Robust revenues in Corporate Banking & Fixed Income
- Top-line growth in Equity & Advisory
- Continued implementation of strict cost-control policy

↪ Low cost/income ratio: 62.3%

↪ Q1 04 ROE after tax: 36.3%

In EUR m	Q1 03	Q1 04	Change Q1/Q1		Change Q1/Q4
Net banking income	1,191	1,281	+7.6%	+12.7%*	+10.3%
Operating expenses	(766)	(798)	+4.2%	+8.8%*	-3.4%
Gross operating income	425	483	+13.6%	+19.8%*	+44.2%
Net allocation to provisions	(185)	(48)	-74.1%	-73.3%*	NM
Operating income	240	435	+81.3%	+95.9%*	+25.7%
Net income	198	329	+66.2%	+77.4%*	+14.6%
ROE after tax	21.5%	36.3%			
Cost/income ratio	64.3%	62.3%			

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



- **Group results**

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

- **Conclusion**

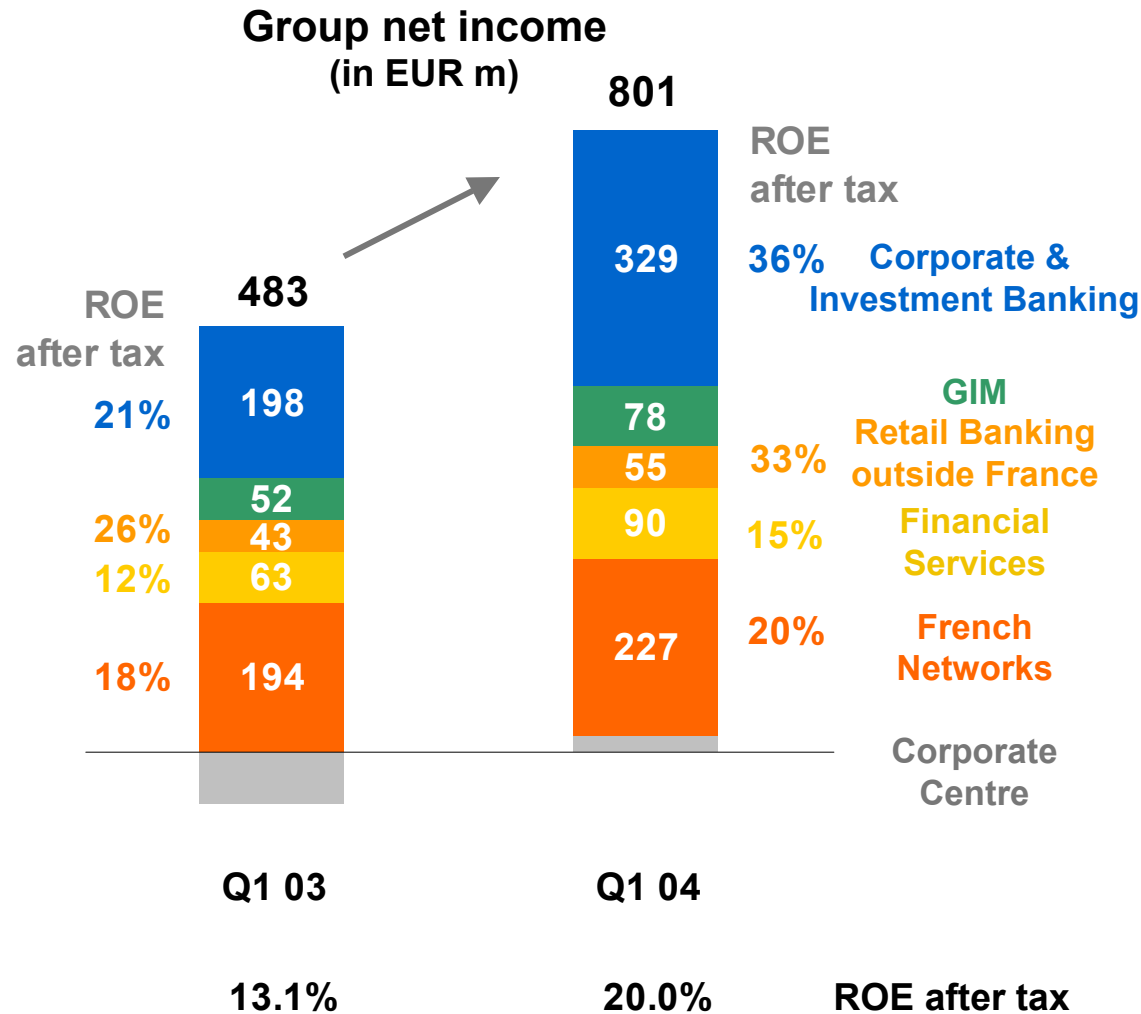
- **Supplements**

A highly effective platform

- Steady growth in activity
- Improvement in cost/income ratio
- Very low level of risk provisioning

↪ **Group ROE after tax: 20.0%**

- **Solid capital base:**
 - ▶ Tier-one ratio: 8.6%



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SUPPLEMENTARY DATA



Quarterly income statement by core business

In EUR m

	Retail Banking & Financial Services		Global Investment Management		Corporate & Investment Banking		Corporate Centre		Group	
	Q1 04	Q1 03**	Q1 04	Q1 03**	Q1 04	Q1 03	Q1 04	Q1 03	Q1 04	Q1 03
Net banking income	2,340	2,165	352	280	1,281	1,191	(15)	113	3,958	3,749
Operating expenses	(1,571)	(1,515)	(230)	(203)	(798)	(766)	(57)	(35)	(2,656)	(2,519)
Gross operating income	769	650	122	77	483	425	(72)	78	1,302	1,230
Net allocation to provisions	(151)	(133)	(0)	0	(48)	(185)	1	(12)	(198)	(330)
Operating income	618	517	122	77	435	240	(71)	66	1,104	900
Net income from long-term investments	27	(2)	0	(1)	2	0	166	(109)	195	(112)
Net income from companies accounted for by the equity method	2	4	0	0	1	1	1	5	4	10
Exceptional items	0	0	0	0	0	0	(20)	0	(20)	0
Income tax	(221)	(176)	(36)	(23)	(107)	(42)	(2)	22	(366)	(219)
Amortisation of goodwill	0	0	0	0	0	0	(41)	(40)	(41)	(40)
Net income before minority interests	426	343	86	53	331	199	33	(56)	876	539
Minority interests	(54)	(43)	(8)	(1)	(2)	(1)	(11)	(11)	(75)	(56)
Net income	372	300	78	52	329	198	22	(67)	801	483
Average allocated capital	7,730	7,206	496	381	3,621	3,687	4,197 *	3,504 *	16,044	14,778
ROE after tax	19.2%	16.7%	62.8%	54.6%	36.3%	21.5%	NM	NM	20.0%	13.1%

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

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

Quarterly income statement

In EUR m

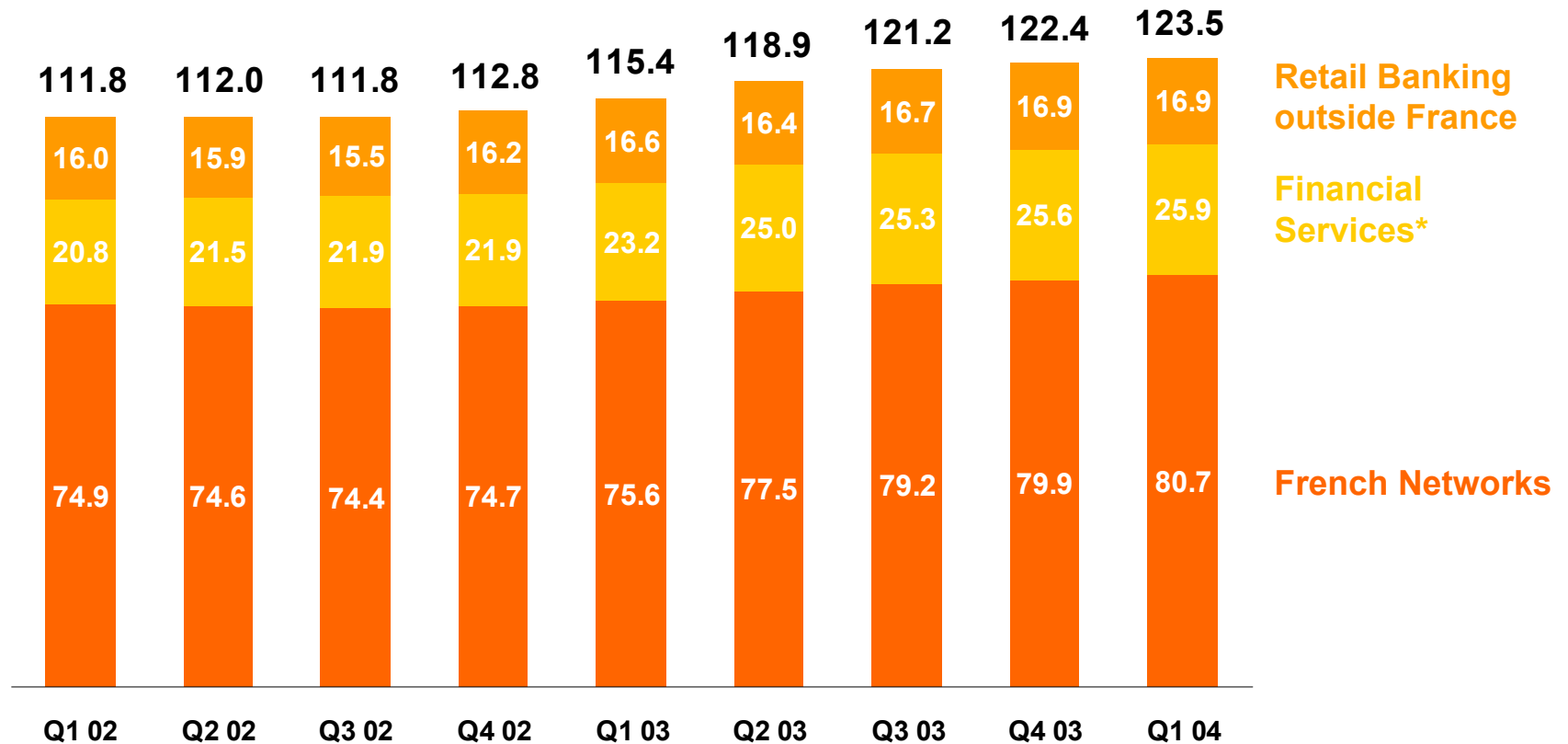
	French Networks			Retail Banking outside France			Financial Services			TOTAL RETAIL BANKING & FINANCIAL SERVICES			
	Q1 04	Q1 03	Change	Q1 04	Q1 03	Change	Q1 04	Q1 03**	Change	Q1 04	Q1 03**	Change	
Net banking income	1,436	1,349	+6%	418	388	+8%	486	428	+14%	2,340	2,165	+8%	+8%*
Operating expenses	(1,006)	(971)	+4%	(259)	(250)	+4%	(306)	(294)	+4%	(1,571)	(1,515)	+4%	+3%*
Gross operating income	430	378	+14%	159	138	+15%	180	134	+34%	769	650	+18%	+19%*
Net allocation to provisions	(71)	(66)	+8%	(43)	(35)	+23%	(37)	(32)	+16%	(151)	(133)	+14%	+14%*
Operating income	359	312	+15%	116	103	+13%	143	102	+40%	618	517	+20%	+20%*
Net income from long-term investments	7	1	NM	20	(3)	NM	0	0	NM	27	(2)	NM	
Net income from companies accounted for by the equity method	1	1	+0%	1	3	-67%	0	0	NM	2	4	-50%	
Income tax	(128)	(109)	+17%	(42)	(30)	+40%	(51)	(37)	+38%	(221)	(176)	+26%	
Net income before minority interests	239	205	+17%	95	73	+30%	92	65	+42%	426	343	+24%	
Minority interests	(12)	(11)	+9%	(40)	(30)	+33%	(2)	(2)	+0%	(54)	(43)	+26%	
Net income	227	194	+17%	55	43	+28%	90	63	+43%	372	300	+24%	+24%*
Average allocated capital	4,649	4,368	+6%	676	666	+2%	2,405	2,172	+11%	7,730	7,206	+7%	
ROE after tax	19.5%	17.8%		32.5%	25.8%		15.0%	11.6%		19.2%	16.7%		

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

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

Change in risk-weighted assets

Average credit risk equivalent in EUR bn

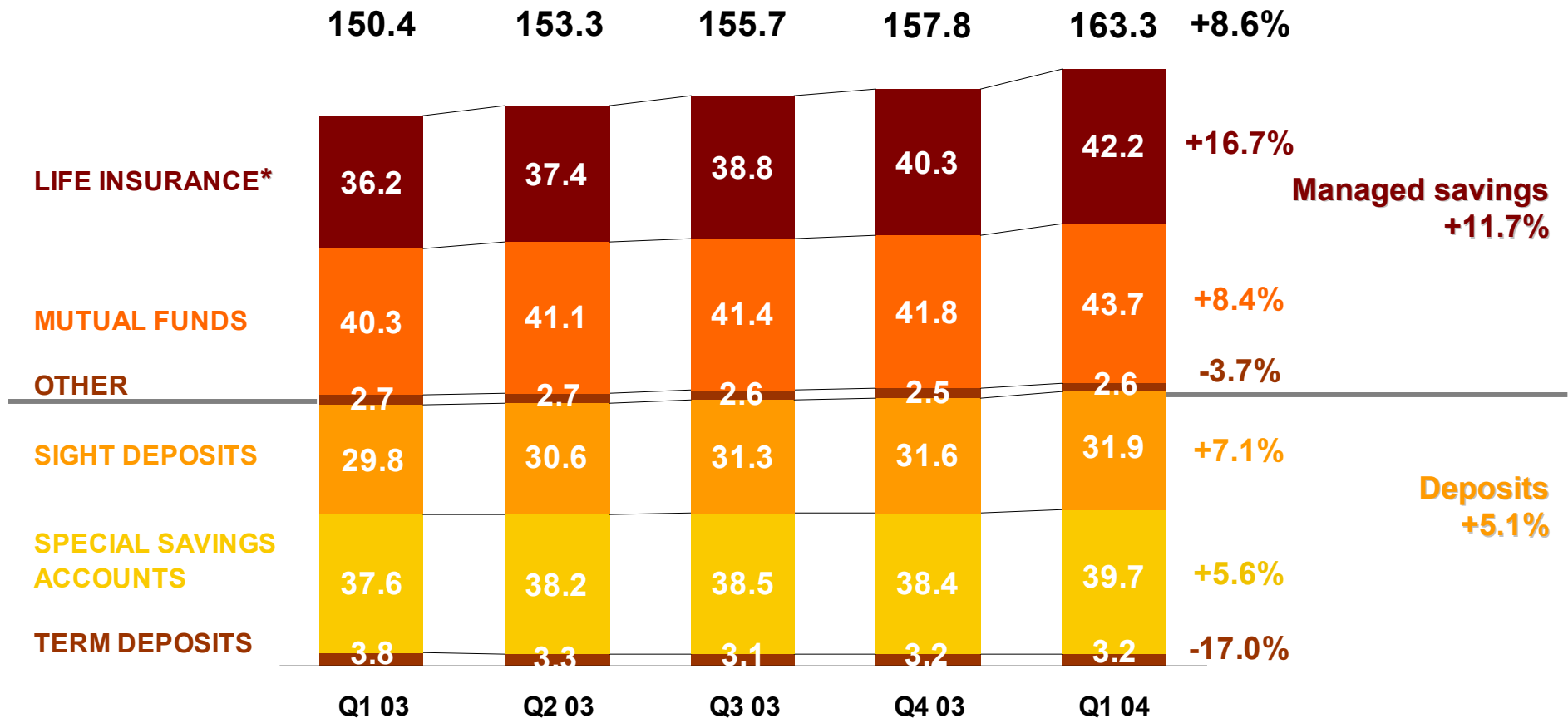


* After reclassification of part of SG Bank and Trust Luxembourg's treasury activities from Financial Services to Private Banking.

Customer deposits and savings

Average outstanding in EUR bn

Change
Q1 04/Q1 03

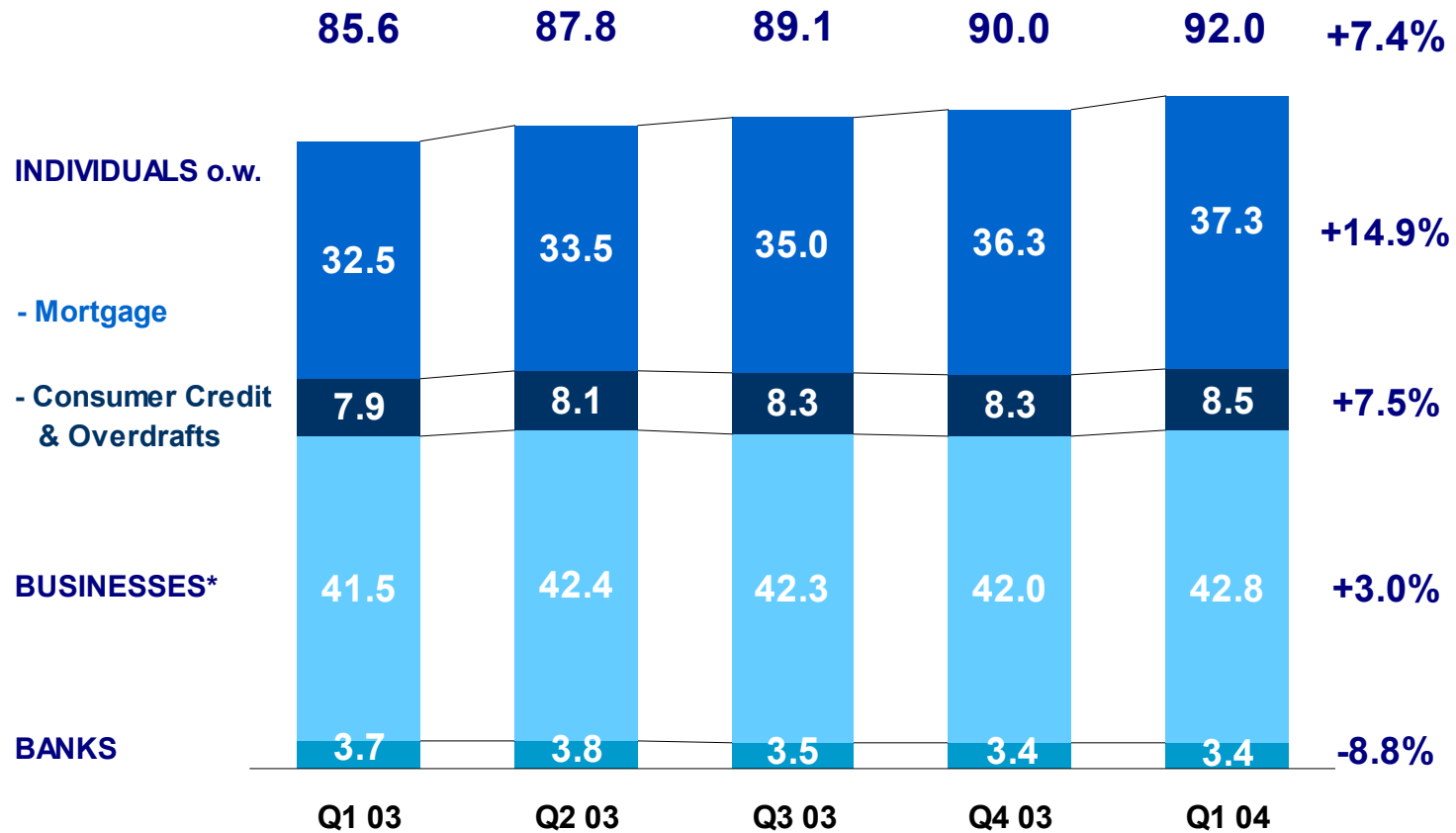


* Mathematical reserves.

Customer loans

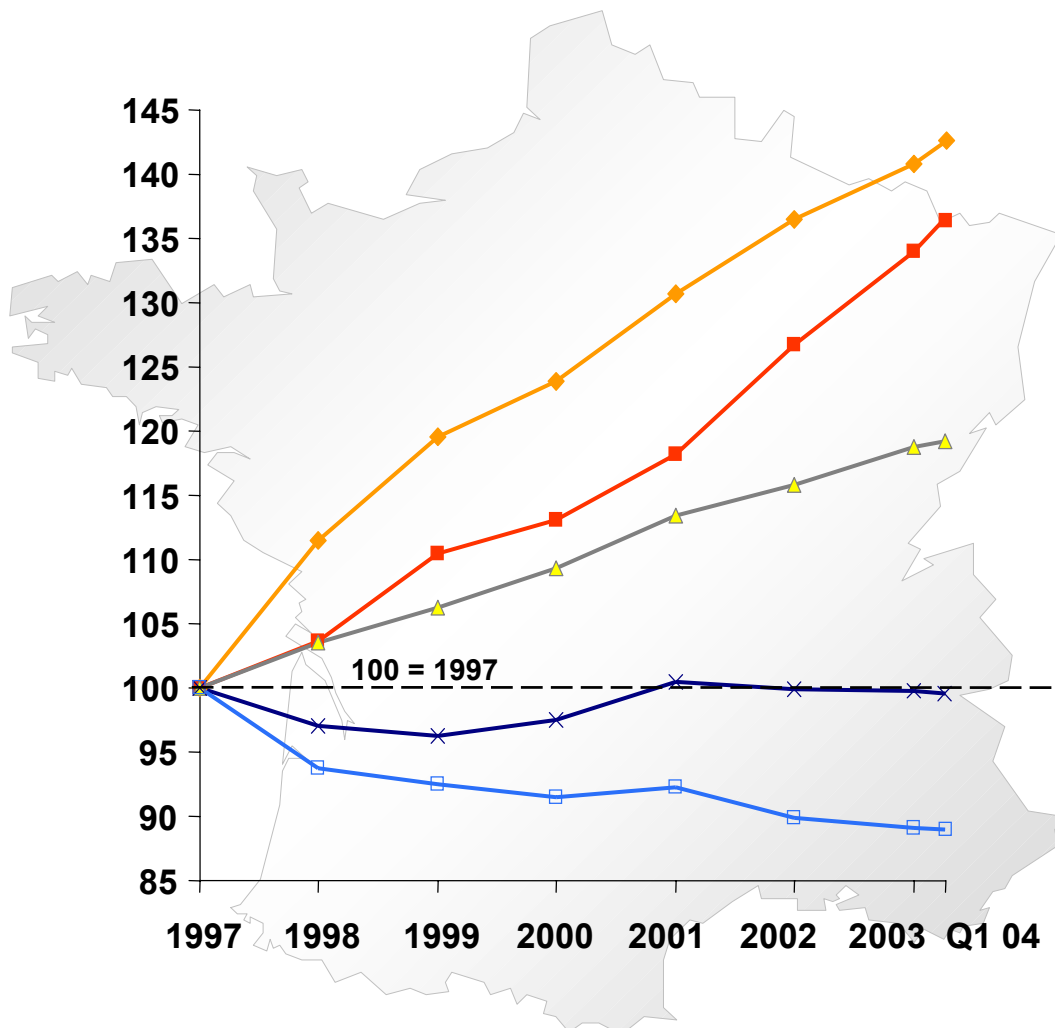
Average outstanding in EUR bn

Change
Q1 04/Q1 03



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

Productivity of the French networks



Change since 1997

+43% Bank cards (No.)

+36% Savings accounts (No.)

+19% Individual customer current a/c (No.)

-1% Global headcount*

-11% Administrative staff

* 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:

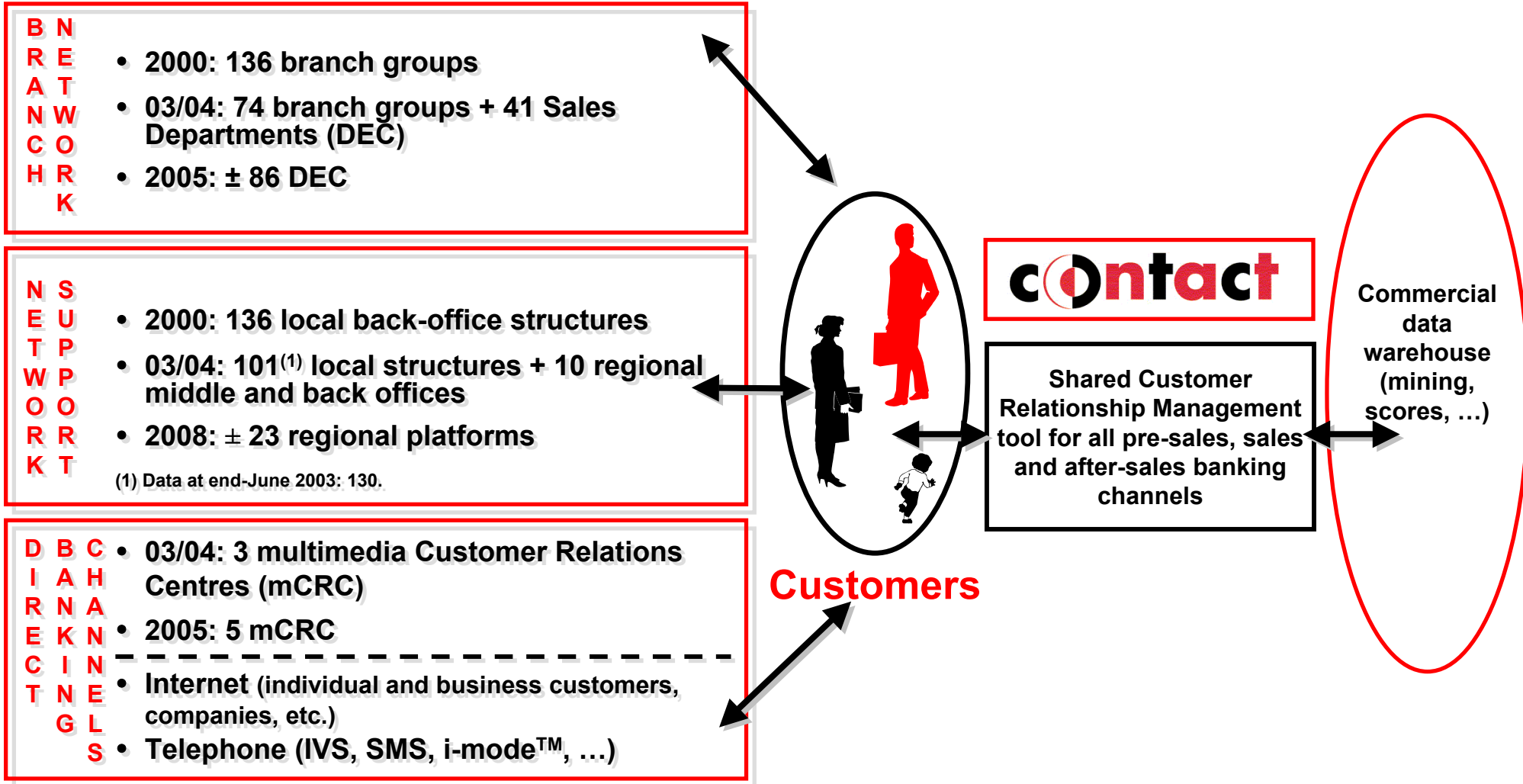
- ▶ Does not indicate the evolution of product- or client-margins
- ▶ Is not the sole factor in determining the evolution of net interest income

In %	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04
① <u>Interest margin</u> (12-month moving average)	3.55	3.57	3.58	3.57	3.54	3.49	3.43	3.40	3.36
② <u>Av. interest rate earned on interest-earning assets</u> (12-month moving average)	5.90	5.77	5.68	5.56	5.49	5.37	5.22	5.09	4.96
③ <u>Av. interest paid on interest-bearing liabilities</u> (12-month moving average)	2.35	2.20	2.10	1.99	1.95	1.89	1.78	1.69	1.60

$$\underbrace{\text{Interest margin}}_{\text{①}} = \underbrace{\frac{\text{Interest earned from clients}}{\text{Client assets}}}_{\text{② Av. interest rate earned on interest-earning assets}} - \underbrace{\frac{[\text{Interest paid to clients} + \text{Refinancing cost}^* + \text{Interest from ALM hedging policy}]}{\text{Client assets}}}_{\text{③ Av. interest paid on interest-bearing liabilities}}$$

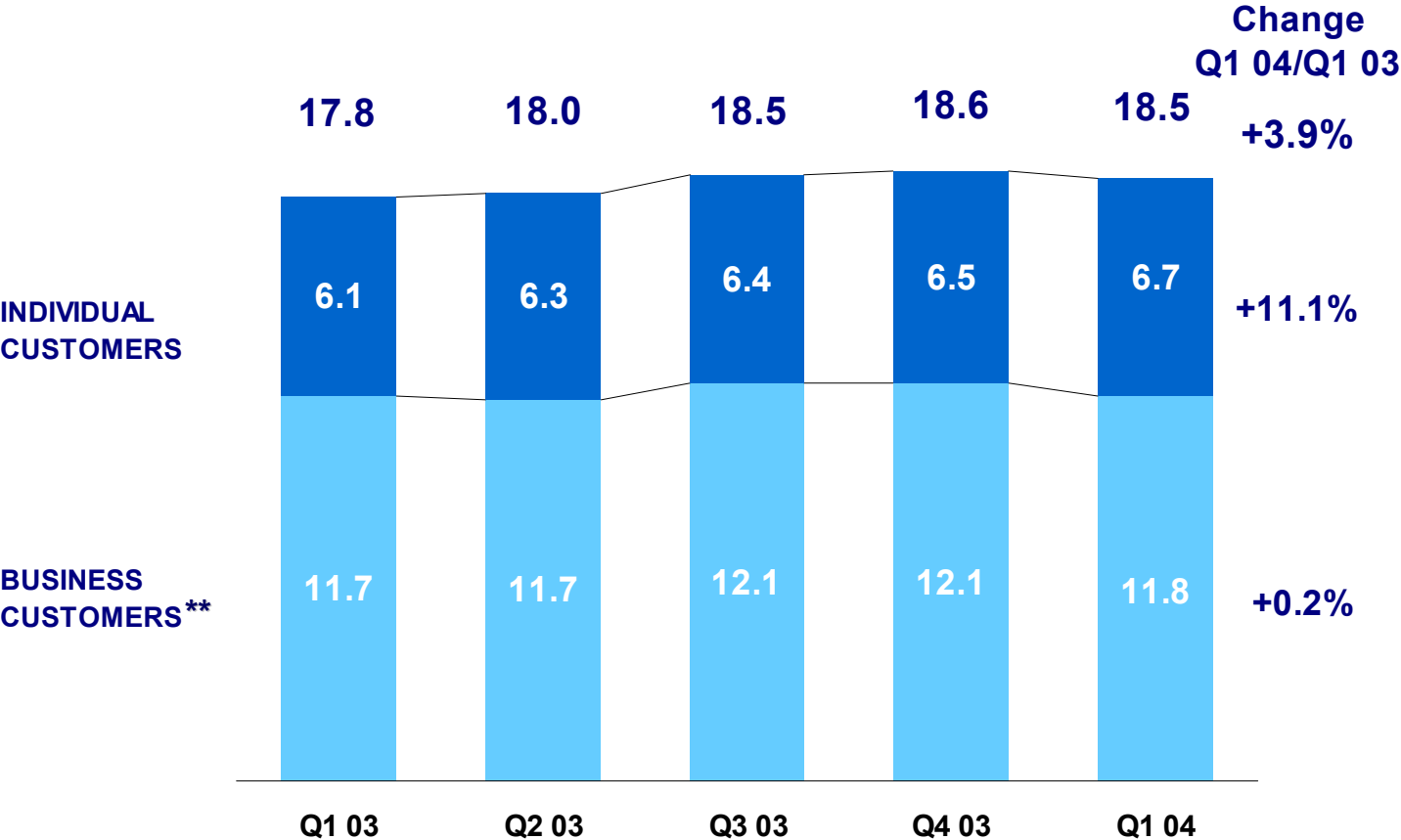
* Refinancing Rate x (Client Assets – Client Liabilities)

A productive organisation



Customer loans

Average outstanding* in EUR bn



* Weighted monthly average.
** Integration of outstanding vehicle financing of ALD Germany as of Q1 03

Quarterly income statement

In EUR m

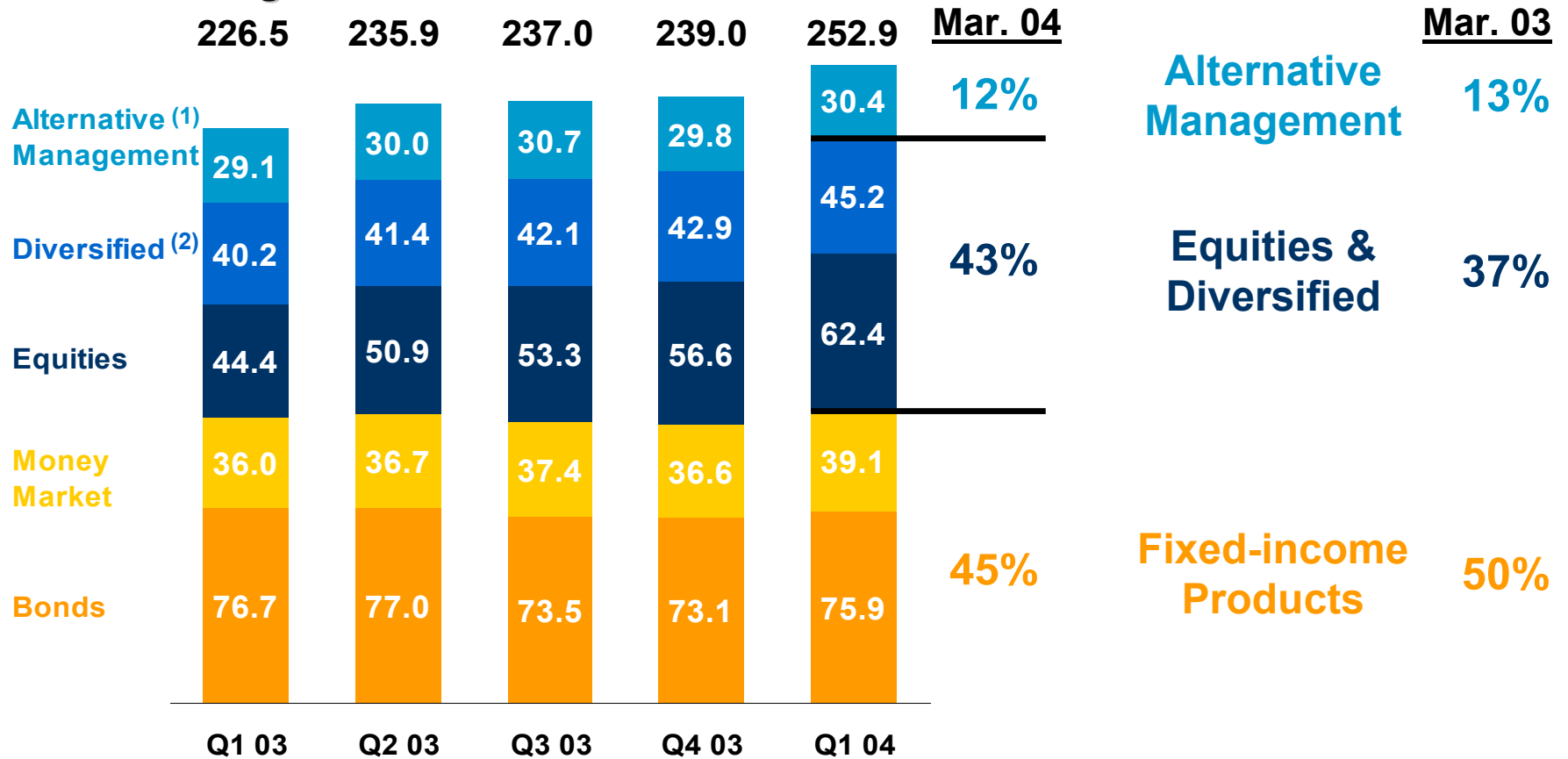
	Asset Management			Private Banking			GLOBAL INVESTMENT MANAGEMENT			
	Q1 04	Q1 03	Change	Q1 04	Q1 03**	Change	Q1 04	Q1 03**	Change	
Net banking income	230	200	+15%	122	80	+53%	352	280	+26%	+24%*
Operating expenses	(148)	(140)	+6%	(82)	(63)	+30%	(230)	(203)	+13%	+14%*
Gross operating income	82	60	+37%	40	17	x2.4	122	77	+58%	+47%*
Net allocation to provisions	0	0	NM	(0)	0	NM	(0)	0	NM	NM
Operating income	82	60	+37%	40	17	x2.4	122	77	+58%	+47%*
Net income from long-term investments	0	(1)	NM	0	0	NM	0	(1)	NM	
Income tax	(28)	(20)	+40%	(8)	(3)	x2.7	(36)	(23)	+57%	
Net income before minority interests	54	39	+38%	32	14	x2.3	86	53	+62%	
Minority interests	(6)	(1)	x6.0	(2)	0	NM	(8)	(1)	x8.0	
Net income	48	38	+26%	30	14	x2.1	78	52	+50%	+41%*
Average allocated capital	264	224	+18%	232	157	+48%	496	381	+30%	

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

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

Breakdown of assets under management by type of product

Assets under management at 31/03/04: EUR 252.9bn

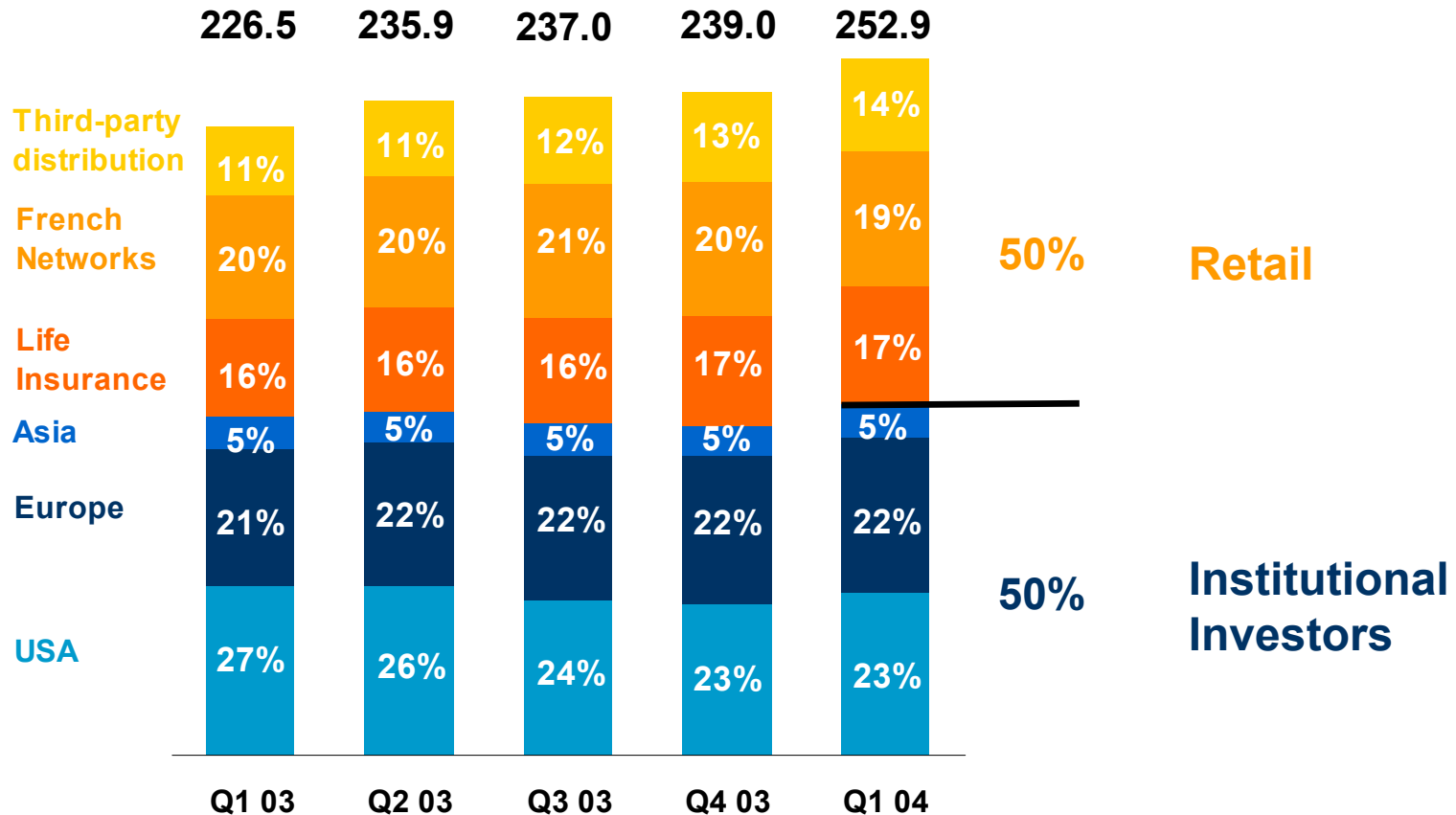


(1) Performance-guaranteed funds, futures funds, hedge funds, private equity.

(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 31/03/04: EUR 252.9bn



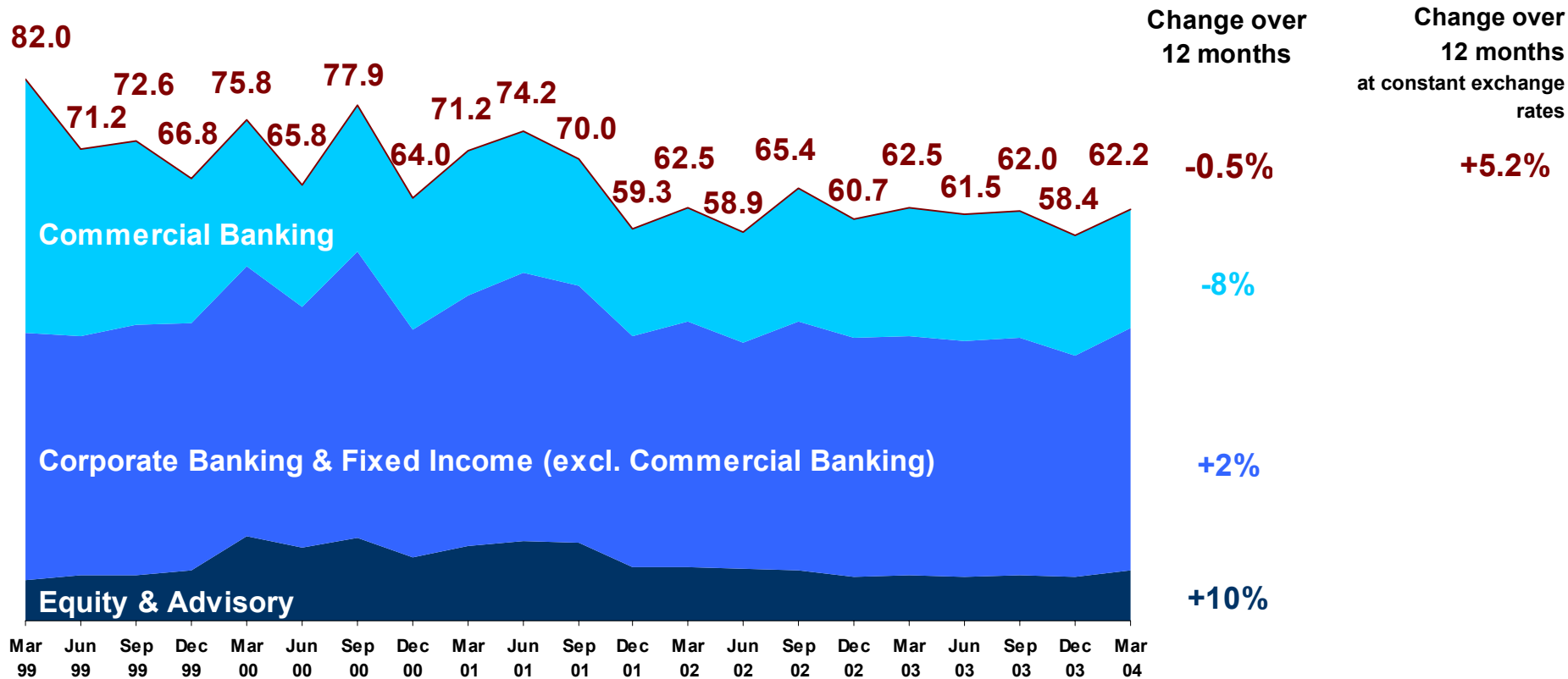
Quarterly income statement

In EUR m	Equity & Advisory				Corporate Banking & Fixed Income				TOTAL CORPORATE & INVESTMENT BANKING			
	Q1 04	Q1 03	Change		Q1 04	Q1 03	Change		Q1 04	Q1 03	Change	
Net banking income	435	369	+18%	+22%*	846	822	+3%	+9%*	1,281	1,191	+8%	+13%*
Operating expenses	(306)	(281)	+9%	+13%*	(492)	(485)	+1%	+6%*	(798)	(766)	+4%	+9%*
Gross operating income	129	88	+47%	+51%*	354	337	+5%	+12%*	483	425	+14%	+20%*
Net allocation to provisions	(31)	0	NM	NM	(17)	(185)	-91%	-91%*	(48)	(185)	-74%	-73%*
Operating income	98	88	+11%	+13%*	337	152	x2.2	x2.5*	435	240	+81%	+96%*
Net income from long-term investments	0	(2)	NM		2	2	+0%		2	0	NM	
Net income from companies accounted for by the equity method	0	0	NM		1	1	+0%		1	1	+0%	
Income tax	(19)	(16)	+19%		(88)	(26)	x3.4		(107)	(42)	x2.5	
Net income before minority interests	79	70	+13%		252	129	+95%		331	199	+66%	
Minority interests	0	0	NM		(2)	(1)	x2.0		(2)	(1)	x2.0	
Net income	79	70	+13%	+16%*	250	128	+95%	x2.1*	329	198	+66%	+77%*
Average allocated capital	428	407	+5%		3,193	3,280	-3%		3,621	3,687	-2%	
ROE after tax	73.8%	68.8%			31.3%	15.6%			36.3%	21.5%		

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

Change in risk-weighted assets

Credit risk equivalent in EUR bn



League table rankings

Euro Capital Markets

Bonds	No.10 bookrunner of euro bond issues No.6 bookrunner of corporate euro bond issues No.6 bookrunner of German corporate euro bond issues
Securitisation	No.9 bookrunner of euro-denominated securitisations
Syndicated Credits	No.9 bookrunner of syndicated credits in Europe (EMEA)
Equities & Convertibles	No.13 bookrunner of primary equity and convertible deals in Europe (EMEA) No.2 bookrunner of primary equity deals in France

(Source: Thomson Financial, April 2004)

Structured Finance

Export Finance	No.1 global arranger (SG ranked in top 3 for the past 9 years) (Trade Finance, June 2003) 8 transactions awarded “Deal of the Year” in 2003 (Trade Finance, March 2004)
Commodity Finance	No.1 structured financing arranger worldwide (SG ranked in top 2 for the past 4 years) (Trade Finance, June 2003) 9 transactions awarded “Deal of the Year” in 2003 (Trade Finance, March 2004)
Project Finance	No.5 global arranger (Project Finance International, January 2004)

League table rankings

Derivatives

Equity Derivatives

Equity Derivatives House of the Year (The Banker, September 2003)

Global leader on warrants and No.3 in Europe on ETFs

(Reuters, Bloomberg and stock markets, April 2004)

Interest Rate Derivatives

No.4 worldwide in GBP short-term interest rate swaps and Forward Rate Agreements

Recognition of technological leadership in exotic interest rate and credit derivatives
(Risk Magazine, September 2003)

Commodities

Among the leaders in commodity derivatives in numerous sectors

(Risk Magazine, February 2004)

House of the Year in oil (Risk Magazine, March 2004)

Futures Brokerage

No.1 on CBOT (execution), **No.2 on EUREX** (settlement)

(data published by corresponding markets, April 2004)

Corporate Centre*

■ Capital gains on the disposal of proprietary assets:

- ▶ Trocadéro building in Q1 03: EUR 187m, booked under net banking income
- ▶ Sophia in Q1 04: EUR 127m, booked under net income from LT investments

■ Further reduction of industrial equity portfolio: EUR -637m in net book value (o.w. EUR 277m for Sophia)

■ At March 31st 2004:

- ▶ Net book value of industrial equity portfolio: EUR 1.9bn
- ▶ Market value: EUR 2.1bn

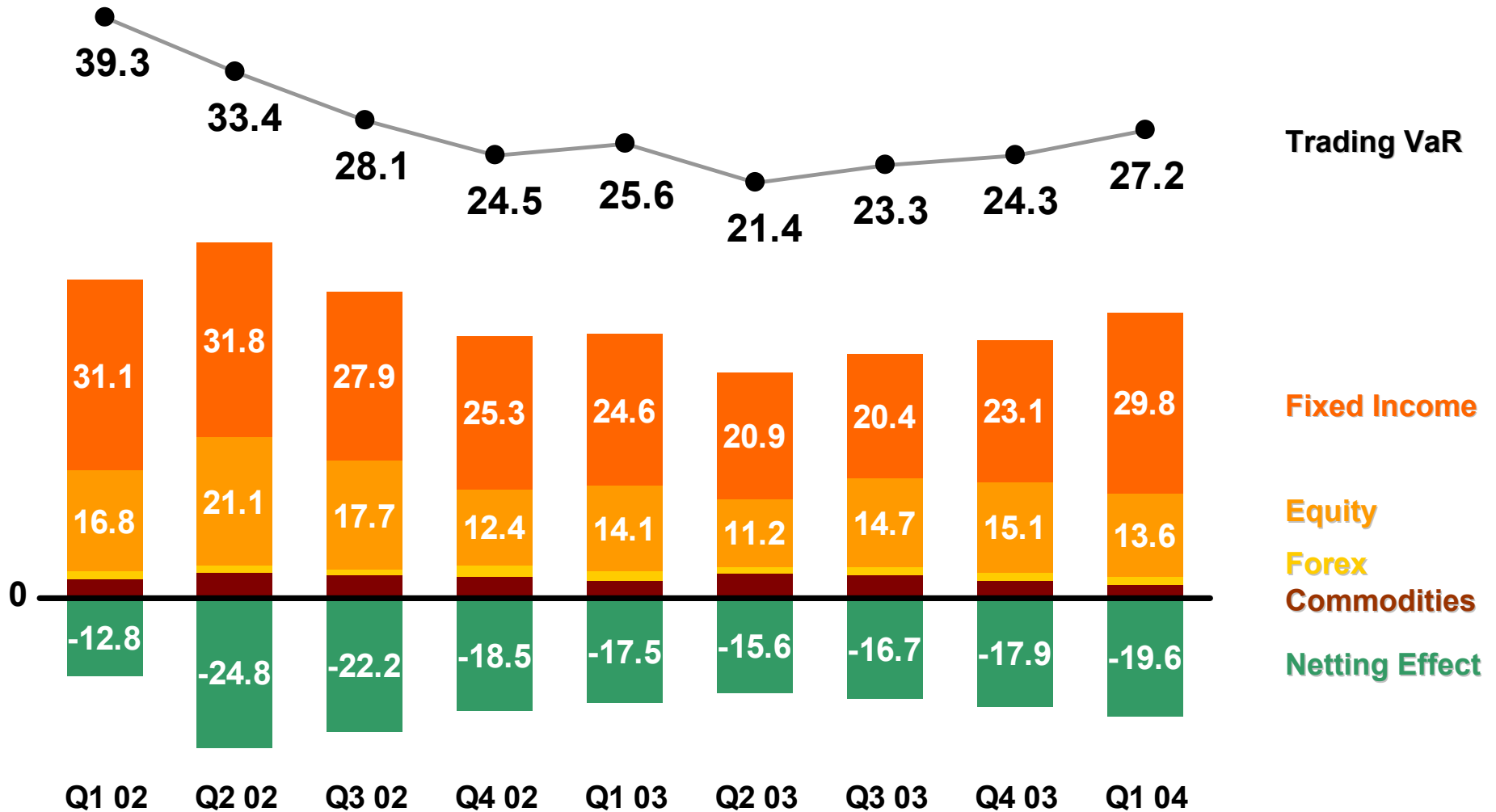
	Q1 04	Q1 03
Gross operating income	(72)	78
Net income from LT investments	166	(109)
Amortisation of goodwill	(41)	(40)
Net income	22	(67)

* The Corporate Centre groups:

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

Trading VaR

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



High level of provisioning for doubtful loans

■ Specific characteristics of the French regulatory environment

- ▶ Individual provisions booked for each loan
- ▶ Ban on intermediate write-offs
- ▶ Legal proceedings often very long (between 5 and 10 years)

■ Provisioning cycle

1. Provisioning of new doubtful loans, at a rate of between 30% and 60% depending on the related guarantees, reduces the coverage ratio.
2. Partial collection progressively reduces outstanding doubtful loans and increases the coverage ratio.
3. Final write-off of irrecoverable portion of residual outstanding, which is subject to heavy provisioning, reduces the coverage ratio.

	31/12/2003	31/03/2004
Customer loans (in EUR bn)	184	188
Doubtful loans (in EUR bn)	10.7	10.6
Doubtful loans/customer loans	5.8%	5.6%
Provisions (in EUR bn) (*)	8.3	8.3
Overall coverage ratio for doubtful loans	78%	78%

* Including EUR 0.5bn country risk reserve and general credit risk reserves of EUR 0.6bn at end-March 2004.

Balance sheet

In EUR bn

	31/03/04	31/03/03
ASSETS		
Interbank and money market assets	31.1	32.7
Customer loans	181.2	173.2
Securities	260.2	229.1
Net investments of insurance companies	45.4	38.2
Other assets	60.4	57.7
Long-term assets	10.6	10.3
TOTAL ASSETS	588.9	541.2
LIABILITIES & SHAREHOLDERS' EQUITY		
Interbank and money market liabilities	173.5	136.1
Customer deposits	157.8	159.2
Bonds	18.3	17.8
Securities	106.4	113.7
Underwriting reserves of insurance companies	43.1	36.5
Other liabilities and provisions	67.7	58.4
Equity and General Reserve for Banking Risks	22.1	19.5
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	588.9	541.2

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

Average number of shares (thousands)	2002	2003	Q1 04
Existing shares	429,126	434,823	438,435
Deductions			
Treasury stock and share buy-backs	13,908	16,360	17,055
Shares allocated to cover stock options awarded to staff in 2000, 2002, 2003 and 2004	5,103	8,145	11,582
Number of shares taken to calculate EPS	410,115	410,318	409,798
EPS (in EUR)	3.41	6.07	1.95
Book value per share (in EUR) (on the basis of number of shares at end of period)	38.4	41.0	43.1

Economic and market environment

	Q1 03	Q4 03	Q1 04
Interest rates (quarterly average)			
10-year French government bond	4.12	4.31	4.10
3-month Euribor	2.69	2.15	2.06
Indices (end of period)			
CAC 40	2,618	3,558	3,625
Euro Stoxx 50	2,037	2,761	2,787
Nasdaq	1,341	2,003	1,994
Currencies (quarterly average, in EUR)			
USD	1.07	1.19	1.25
GBP	0.67	0.70	0.68
YEN	128	129	134
Issuance volumes in Europe*			
Primary bond issues in euros (in EUR bn)	263	205	337
Primary equity & convertibles (in USD bn)	7	32	38

* Thomson Financial database (Q1 04 extraction)



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