

30 / 07 / 2004



SOCIETE GENERALE

SECOND QUARTER AND FIRST HALF 2004 RESULTS





Disclaimer

The following presentation contains a number of forecasts and comments relating to our 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 the third quarter of 2004, the Group will publish its results according to its new structure, that is taking into account the recently created securities division (GSSI).



■ Group results

■ Results of core businesses

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

■ Conclusion

■ Supplements

H1 04: Continuing development

■ Existing franchises remain dynamic

- ▶ French Networks: sharp rise in new savings and loans
- ▶ Retail Banking outside France: +365,000 individual customers vs. end-June 2003, like-for-like
- ▶ Financial Services: robust sales, notably in life insurance and consumer credit
- ▶ Strong asset gathering in Global Investment Management in H1 04: EUR 14bn (annualised rate of inflows of +10%)
- ▶ Reinforced commercial positioning in Corporate and Investment Banking, reduction in trading revenues

■ New growth drivers

- ▶ Retail Banking outside France: consolidation of General Bank of Greece
- ▶ Financial Services: continuing expansion of ALD International in Eastern Europe
- ▶ Global Investment Management: further development of the Asian platform through acquisitions or partnerships

H1 04: Risk and capital management

■ Risk provisioning remains low

- ▶ Favourable phase in the credit cycle: very few new loans provisioned
- ▶ Write-backs of provisions for loans sold or paid off under favourable conditions

■ Balanced use of available Tier-one resources: EUR 2.1bn in H1 04

- ▶ Organic growth: EUR 0.8bn
- ▶ Acquisitions: EUR 0.3bn
- ▶ Share buyback programme and provision for dividends: EUR 1.0bn

■ Sound balance sheet

- ▶ Shareholders' equity: EUR 17.2bn, +8.4% vs. June 30th 2003
- ▶ Tier-one ratio: 8.5%
- ▶ BIS ratio: 12%

Strong growth in operating income: +32%* over the first half

■ **NBI: +4.6%***

■ **Operating expenses: +3.2%***

■ **GOI: +7.6%***

■ **Very low risk provisioning**

↪ **Net income: +31.6%**

↪ **High level of profitability: Group ROE after tax 19.1%**

In EUR bn	H1 03	H1 04	Change H1/H1	
Net banking income	7,855	8,019	+2.1%	+4.6%*
Operating expenses	(5,171)	(5,361)	+3.7%	+3.2%*
Gross operating income	2,684	2,658	-1.0%	+7.6%*
Net allocation to provisions	(707)	(324)	-54.2%	-53.9%*
Operating income	1,977	2,334	+18.1%	+32.4%*
Net income from LT investments	127	179		
Amortisation of goodwill	(100)	(104)		
Exceptional items and General Reserve for Banking Risks	(150)	(20)		
Net income	1,178	1,550	+31.6%	
Group ROE (after tax)	15.6%	19.1%		
Business line ROE (after tax)	22.6%	26.7%		
Tier-one ratio	8.1%	8.5%		

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

Record operating income for the quarter

■ **NBI: -2.5%* vs. Q2 03**

■ **Operating expenses stable* vs. Q2 03**

■ **Very low cost of risk: 22 bp**

↪ **Operating income: EUR 1.230bn**

■ **Net income: +7.8%**

↪ **Group ROE after tax: 18.3%**

In EUR m	Q2 03	Q2 04	Change Q2/Q2		Change Q2/Q1
Net banking income	4,106	4,061	-1.1%	-2.5%*	+3%
Operating expenses	(2,652)	(2,705)	+2.0%	+0.1%*	+2%
Gross operating income	1,454	1,356	-6.7%	-7.4%*	+4%
Net allocation to provisions	(377)	(126)	-66.6%	-66.5%*	-36%
Operating income	1,077	1,230	+14.2%	+13.4%*	+11%
Net income from LT investments	239**	(16)			
Amortisation of goodwill	(60)	(63)			
Exceptional items and General Reserve for Banking Risks	(150)	0			
Net income	695	749	+7.8%	+8.5%*	-6%
Group ROE (after tax)	18.5%	18.3%			
Business line ROE (after tax)	25.4%	27.2%			
Tier-one ratio	8.1%	8.5%			
Risk-weighted assets (end of period, in EUR bn)	195.1	207.9			

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

** Including capital gain on Crédit Lyonnais: EUR 242m before tax.

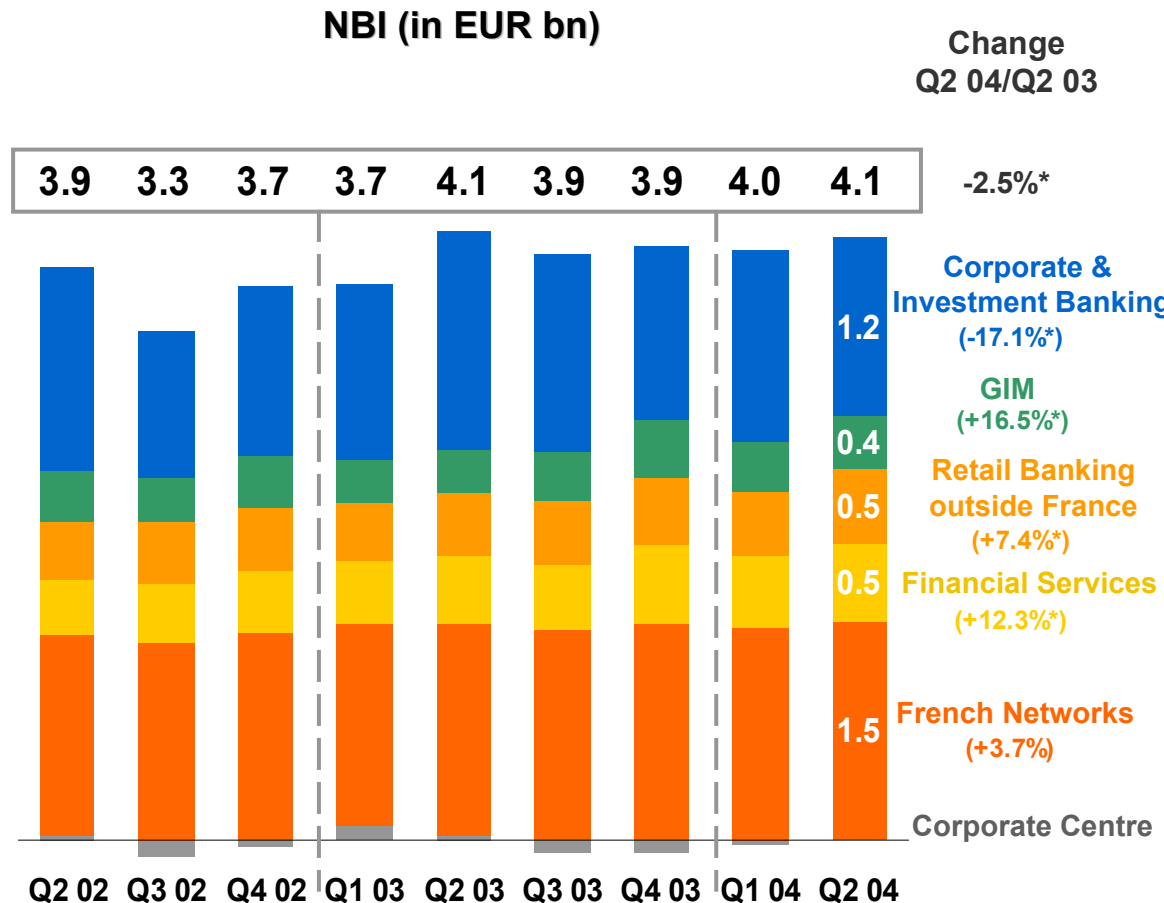
Balanced business mix

■ Continuing growth in Retail Networks, Financial Services and Global Investment Management

- ▶ French Networks: steady growth in NBI
- ▶ Financial Services: NBI driven by an increase in new business, notably in life insurance and consumer credit
- ▶ Expansion of customer base in Retail Banking outside France (consolidation of General Bank of Greece)
- ▶ High net inflows in Global Investment Management

■ Slight slowdown over the quarter for CIB

- ▶ Increase in client-driven revenues
- ▶ Trading revenues affected by the less favourable market context



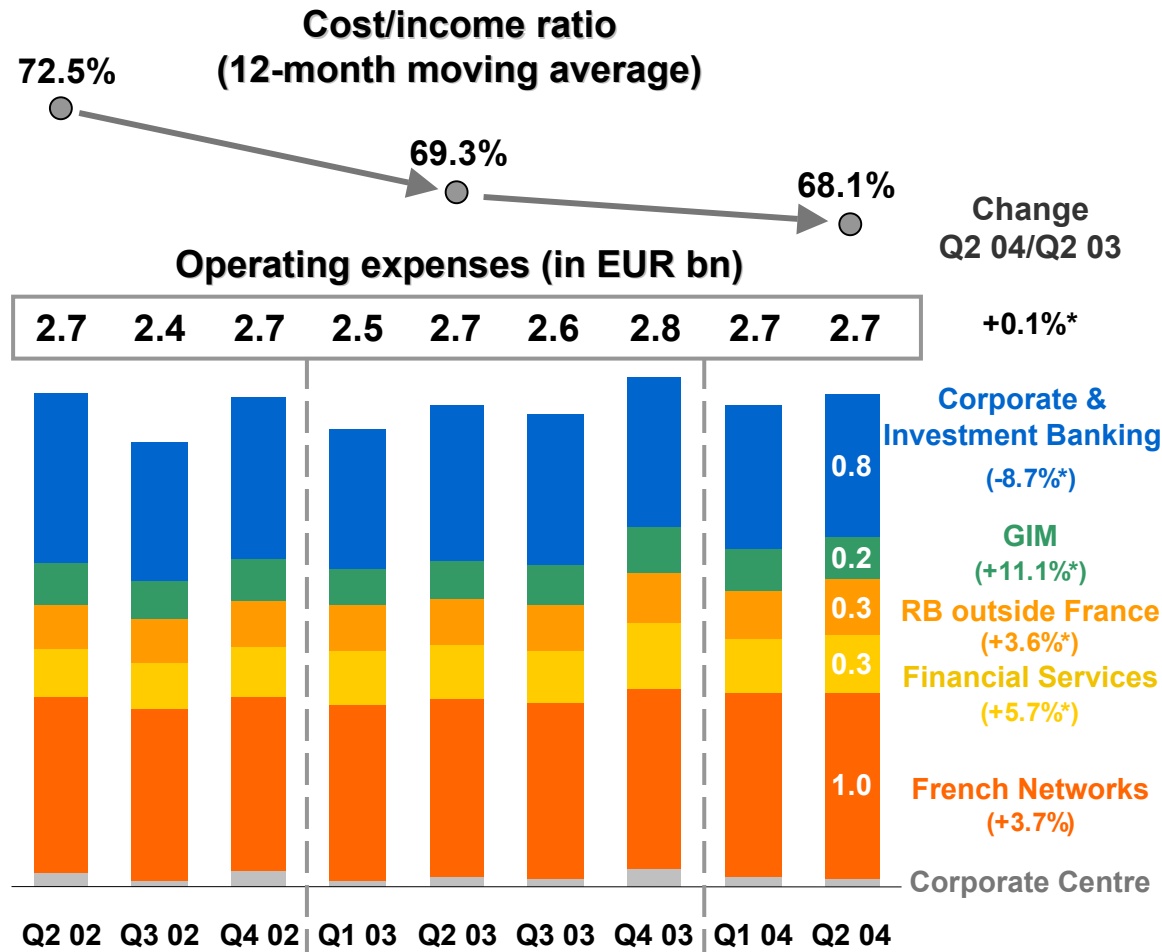
* When adjusted for changes in Group structure and at constant exchange rates.

Increased operating efficiency

■ Further reductions in the cost/income ratio: 12-month moving average of 68.1%

■ Strict cost control in all core businesses

- ▶ Cost/income ratio kept under control in Corporate & Investment Banking
- ▶ Cost/income ratios down in Financial Services and Global Investment Management
- ▶ Headcount stable in French Networks



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

Very low risk provisioning

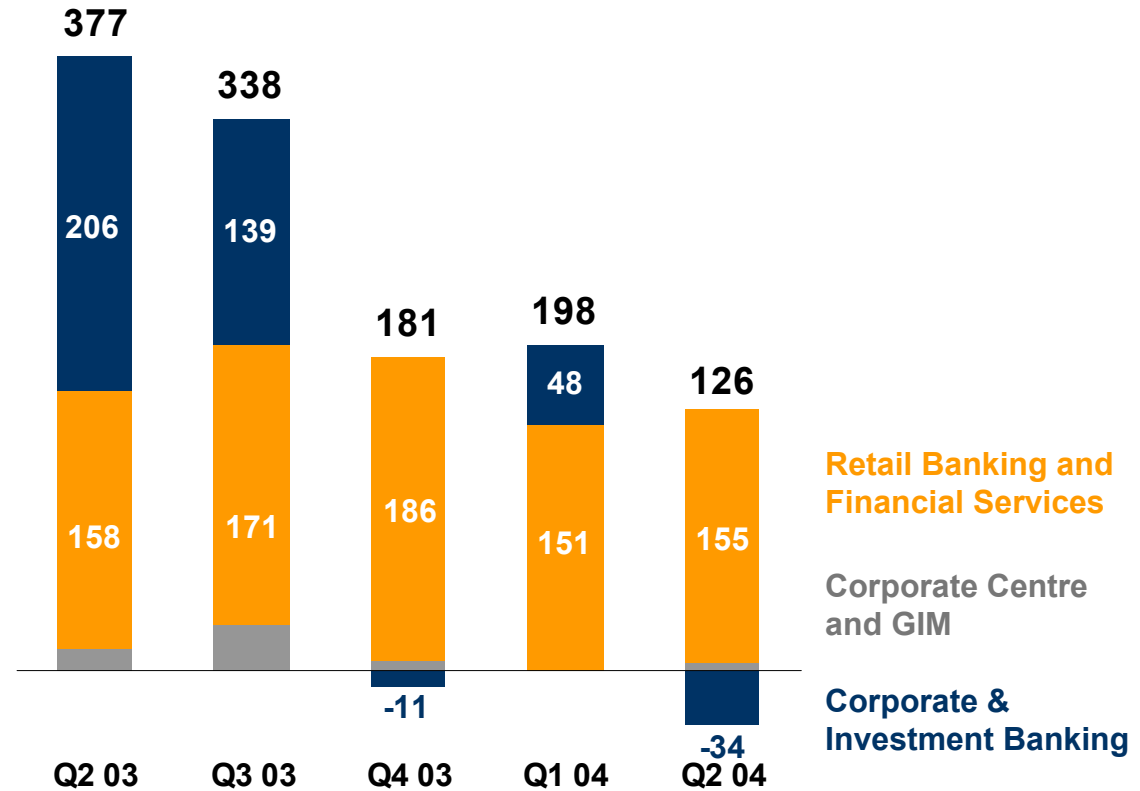
French Networks

- ▶ Cost of risk stable at 34 bp vs. 35 bp in Q2 03

Corporate & Investment Banking

- ▶ Favourable phase in the credit cycle: very few new loans provisioned
- ▶ Write-back of specific provisions following repayment or sale of loans
- ▶ No write-back 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	Q2 03	Q3 03	Q4 03	Q1 04	Q2 04
Annualised cost of commercial risk*	72	67	27	31	22
Risk-weighted assets	189	192	189	194	201

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



- Group results

- **Results of core businesses**

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

- Conclusion

- Supplements

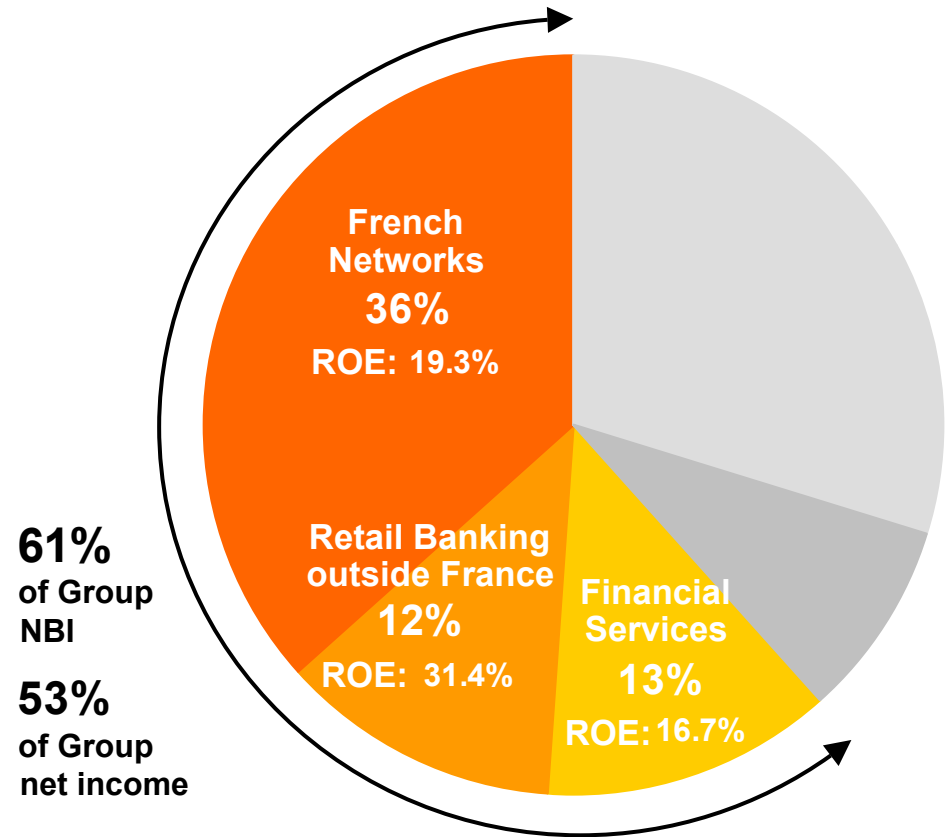


ACTIVITY OF CORE BUSINESSES

■ Retail Banking & Financial Services

■ Global Investment Management

■ Corporate & Investment Banking



61%
of Group
NBI

53%
of Group
net income

Q2 04 NBI: EUR 2,495m

Q2 04 net income: EUR 394m

Q2 04 ROE after tax: 19.7%

An effective banking model

■ An efficient distribution platform

- ▶ Two complementary networks, one national, one regional
- ▶ Rationalisation of middle- and back-office functions (creation of centralised regional offices)
- ▶ Complete range of direct banking channels

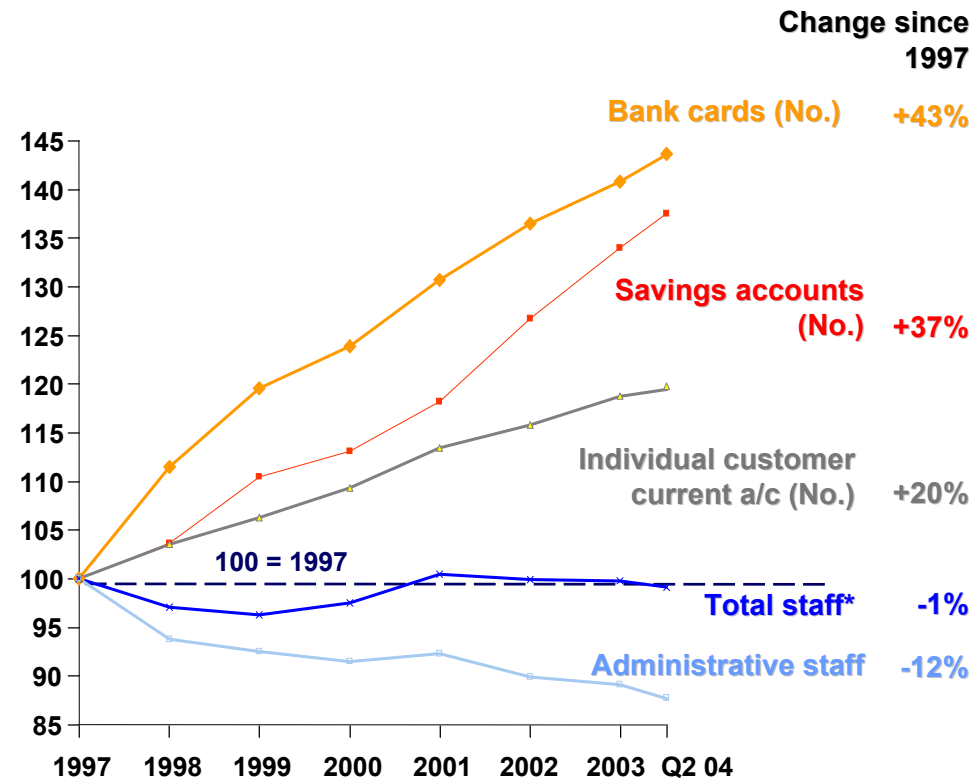
■ Good quality franchise

- ▶ Favourable positioning in high potential customer segments and geographical regions
- ▶ Exploitation of synergies between the three main market segments (individuals, self-employed professionals and businesses)
- ▶ Steady rise in no. of products per individual customer current a/c (7.5 at end-June 2004 vs. 7.3 at end-June 2003)

■ Customer relationships prioritised over transactions and products

- ▶ Offers adapted to the different stages in the customers' life cycle
- ▶ Low rate of attrition

↻ Growth and productivity



* Including telesales platforms and telephone operators

A recognised and highly-regarded service offer

■ Excellent image

- ▶ Société Générale: singled out by non-clients as their number one choice of non-mutual bank if they were to change their current bank (source: Efficience 3 popularity barometer, January 2004)
- ▶ Crédit du Nord and Société Générale: ranked 1st and joint 2nd respectively amongst all retail banking networks in terms of image and satisfaction levels in the SME customer segment (source: CFI survey, April 2004)

■ Numerous awards for the quality of our products and services

- ▶ Pension savings: Société Générale's PERP voted the best product on the market by the specialist press*
- ▶ Life insurance: 6 Insurance Awards in 2004, including the award for the best service to insurance customers for the fourth year running
- ▶ Société Générale's online trading site: awarded the *label d'excellence* by the magazine *Les Dossiers de L'Epargne* (June 2004)
- ▶ Crédit du Nord call centre: awarded a *Casque d'or* for the second time at the 2004 European call centre fair

■ A competitive pricing strategy

- ▶ Strong competitive positioning in the comparative price surveys published by the press**
- ▶ Free access to internet services for individual customers of the Société Générale network

* Sources: *Le Revenu* (June 2004), *Mieux Vivre Votre Argent* (June 2004)

** Sources: *Le Monde Argent* (January 2004), *La Tribune* (May 2004), *Mieux Vivre Votre Argent* (January 2004)

Maintenance of dynamic commercial performance

■ Growth in number of individual customer current accounts:

+121,000 current a/c vs. end-June 2003 (+2.2%)
o.w. +29,000 in Q2 04

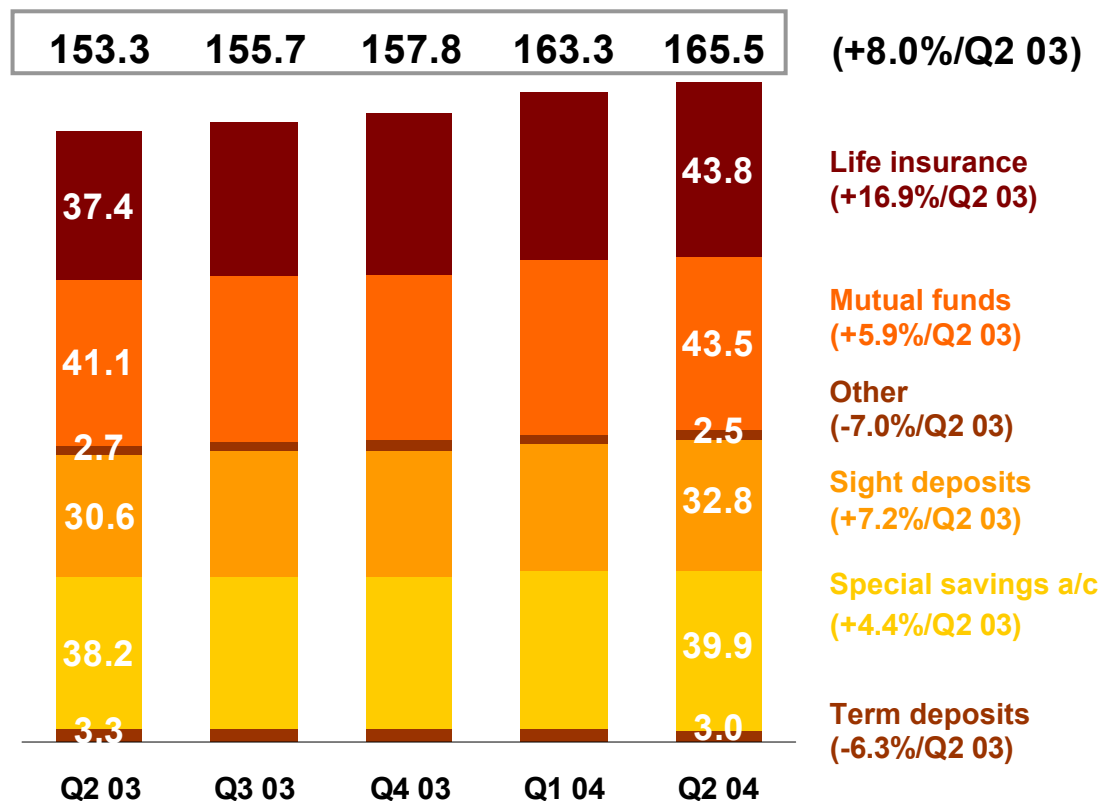
■ Inflows into savings products in Q2 04

- ▶ Customer deposits: EUR +0.9bn
- ▶ Life insurance and structured products: EUR +1.9bn

■ New loan issuance (Q2 04 vs. Q2 03)

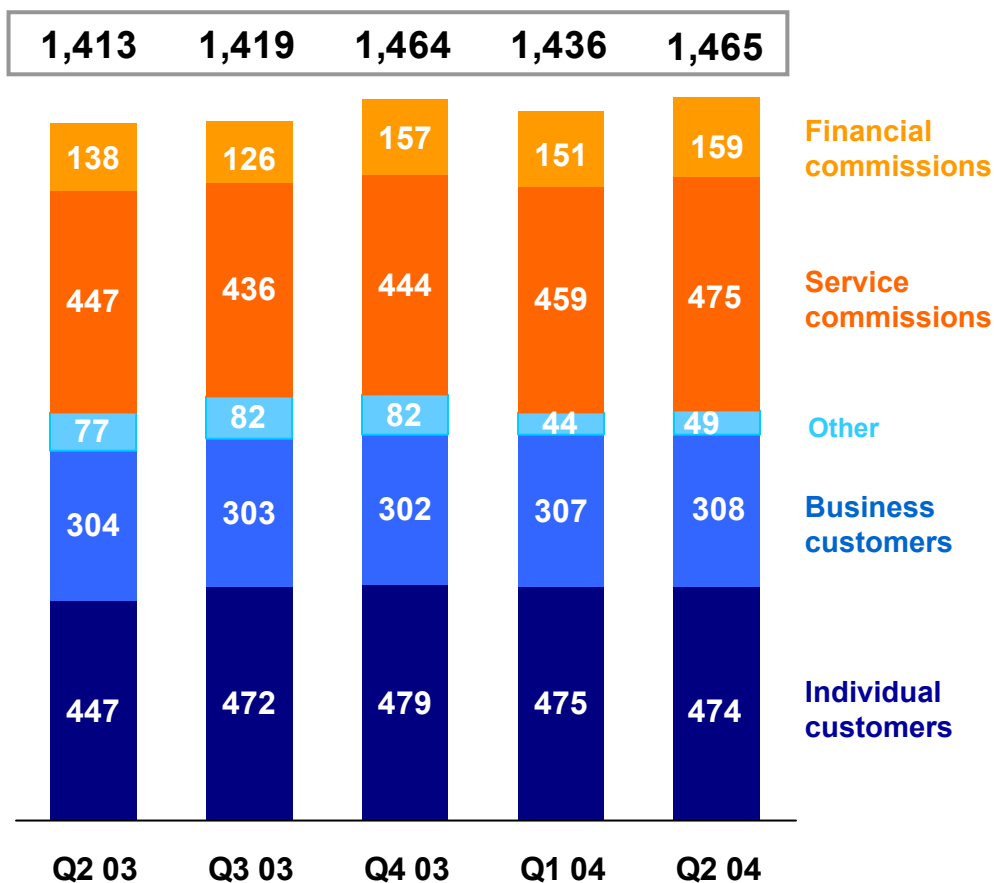
- ▶ Individuals: +7.4%
o/w. mortgage loans: +9.7%
- ▶ Self-employed professionals: +9.3%
- ▶ SMEs
 - Investment loans: +12.1%

Average outstanding customer deposits and savings (in EUR bn)



Satisfactory top-line growth

- **NBI: +3.7% vs. Q2 03, +5% vs. H1 03**
- **Fee & commission income: +8.4% vs. Q2 03**
 - ▶ Service commissions: +6.3%
 - Mainly due to a volume effect
 - ▶ Confirmed growth in financial commissions: +15.2%
- **Net interest income: +0.4% vs. Q2 03**
 - ▶ Average customer deposits
 - Sight deposits: +7.2%
 - Special savings accounts: +4.4%
 - ▶ Average outstanding loans: +6.1%
 - o.w. individual customers: +12.8%
 - o.w. business customers: +1.4%
 - ▶ Continuing reductions in the interest margin



The breakdown of net banking income has been modified for Q1 04 to take into account the reclassification of certain commissions and part of other net interest income.

High level of profitability

- **Operating expenses:**
+3.7% vs. Q2 03, +3.6% vs. H1 03
 - ▶ Payroll costs kept under control: headcount stable vs. Q2 03
 - ▶ Further investments in new distribution platform
 - ▶ Costs linked to the rise in business volumes

- **Cost of risk stable: 34 bp**

- **Very good first half:**
 - ▶ Operating income: +9.4%
 - ▶ ROE after tax: 19.4%

In EUR m	Q2 03	Q2 04	Change	H1 04	Change H1/H1
Net banking income	1,413	1,465	+3.7%	2,901	+5.0%
Operating expenses	(982)	(1,018)	+3.7%	(2,024)	+3.6%
Gross operating income	431	447	+3.7%	877	+8.4%
Net allocation to provisions	(76)	(76)	NM	(147)	+3.5%
Operating income	355	371	+4.5%	730	+9.4%
Net income	223	229	+2.7%	456	+9.4%
ROE after tax	20.0%	19.3%		19.4%	
Cost/income ratio	69.5%	69.5%		69.8%	

Continued investments in sources of growth

■ Acquisition of a majority stake in General Bank of Greece:

- ▶ 7th largest domestic bank
- ▶ 300,000 customers

■ Implementation of ambitious development projects:

- ▶ Extension of branch network:
 - Egypt: 18 branches opened in 3 years
 - Serbia: 21 branches opened in 3 years
 - Russia: 5 branches opened since 2003
- ▶ Romania: opening of approximately 100 points of sale planned by end-2005

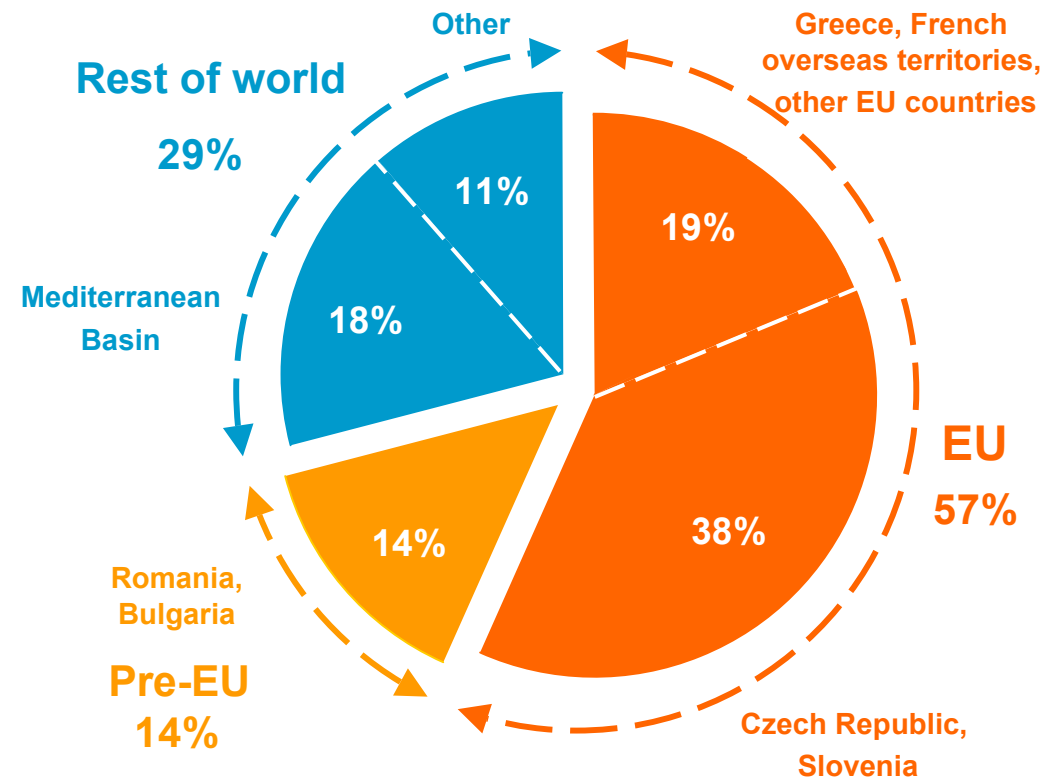
■ Harmonisation of IT systems: Czech Republic, Slovenia

↳ Sustained growth:

- ▶ in customer base: +365,000 individual customers vs. end-June 2003 (+8%), like-for-like
- ▶ in outstanding deposits and loans:
 - deposits: +9%* vs. end-June 2003
 - Loans: +6%* vs. end-June 2003 (o.w. individuals: +25%*)

Breakdown of NBI by geographical zone

NBI Q2 04 = EUR 510m



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

Profitability kept at high level

■ Impact of the integration of General Bank of Greece in Q2 04:

- GOI: EUR +6m
- Cost/income ratio: +2.3 points
- ROE: -2 points

■ NBI: +7.4%* vs. Q2 03

- Strong growth in Romania
- Sustained commercial development (Czech Republic, Egypt, Serbia)

■ Operating expenses kept under control despite commercial investments: +3.6%* vs. Q2 03

■ Low cost of risk

↪ ROE after tax: 31.4%

In EUR m	Q2 03	Q2 04	Change		H1 04	Change H1/H1
Net banking income	433	510	+17.8%	+7.4%*	928	+8%*
Operating expenses	(259)	(312)	+20.5%	+3.6%*	(571)	+2%*
Gross operating income	174	198	+13.8%	+13.1%*	357	+16%*
Net allocation to provisions	(42)	(41)	-2.4%	+2.5%*	(84)	+14%*
Operating income	132	157	+18.9%	+16.4%*	273	+17%*
Net income from LT investments	(1)	(1)	NM		19	
Net income	59	63	+6.8%	+7.0%*	118	+19%*
ROE after tax	36.4%	31.4%			30.8%	
Cost/income ratio	59.8%	61.2%			61.5%	

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

Growth in Financial Services activities

■ Specialised Financing

- ▶ Consumer credit
 - Sustained new loan issuance (+11% vs. Q2 03) both in France (+9%) and Italy (+13%)
 - Operational launch of consumer credit business in Russia
- ▶ Equipment Finance (SG Equipment Finance)
 - New loan volumes stable
 - Margins holding up well
- ▶ Operational leasing & fleet management (ALD Automotive)
 - Fleet under management: 541,000 vehicles (+9% vs. Q2 03). New contracts in Belgium (29,000 vehicles) and Spain (7,500 vehicles)
- ▶ IT asset leasing & management (Europe Computer Systèmes)
 - Strong growth in services (+18.5% vs. Q2 03)
 - Robust sales outside France (+25% vs. Q2 03)

■ Life Insurance

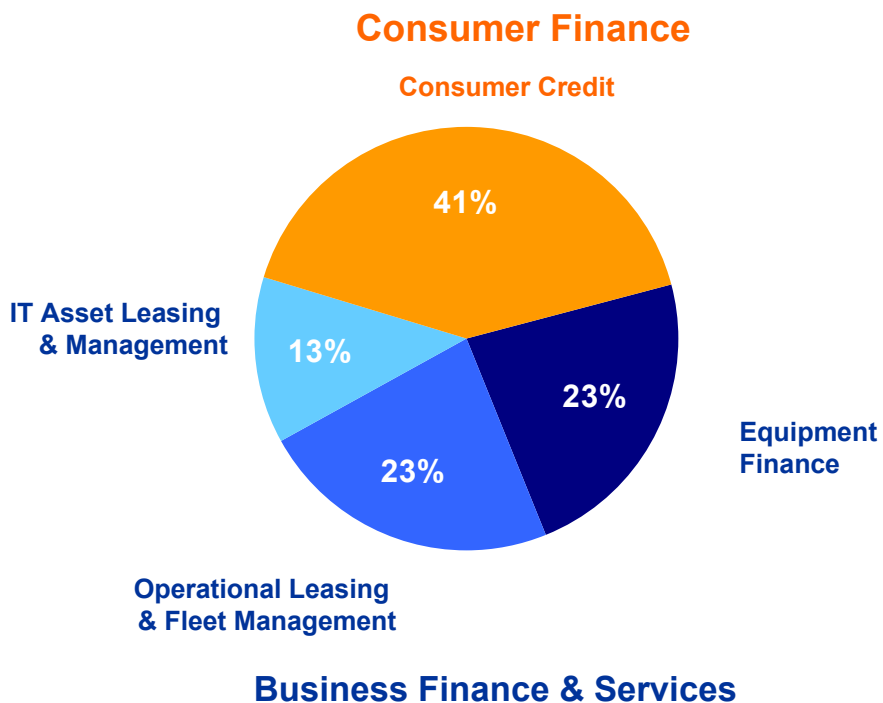
- ▶ Premium income at Sogécap in France: +31% vs. Q2 03 (vs. +19% for the bancassurance market as a whole)

■ Securities & Banking Services

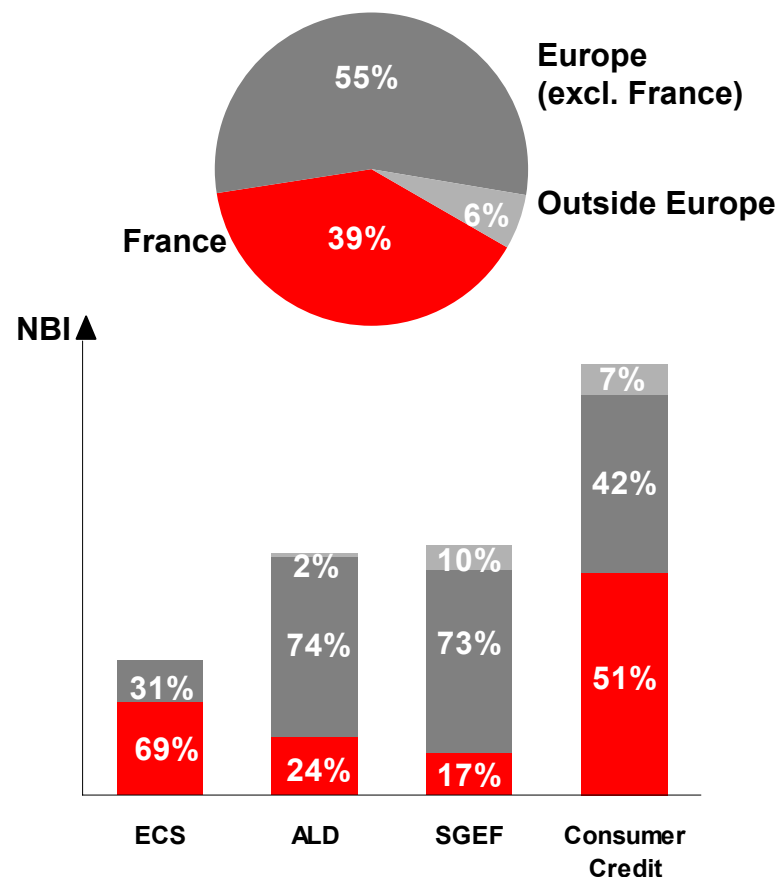
- ▶ Assets under custody: +14% vs. Q2 03
- ▶ Depository assets: +26% vs. Q2 03

Specialised Financing⁽¹⁾ (2/3 of total NBI for Financial Services): a diversified business portfolio

Breakdown of Q2 04 NBI by activity⁽¹⁾



Breakdown of NBI by geographical region ⁽¹⁾



(1) Excluding insurance and banking services

Strong improvement in performances

■ Specialised Financing

- ▶ NBI: +8.3%* vs. Q2 03
- ▶ ROE after tax: 20.3%

■ Life Insurance

- ▶ Operating income: +10% vs. Q2 03
- ▶ Strong level of financial income

■ Securities & Banking Services

- ▶ NBI: +7% vs. Q2 03

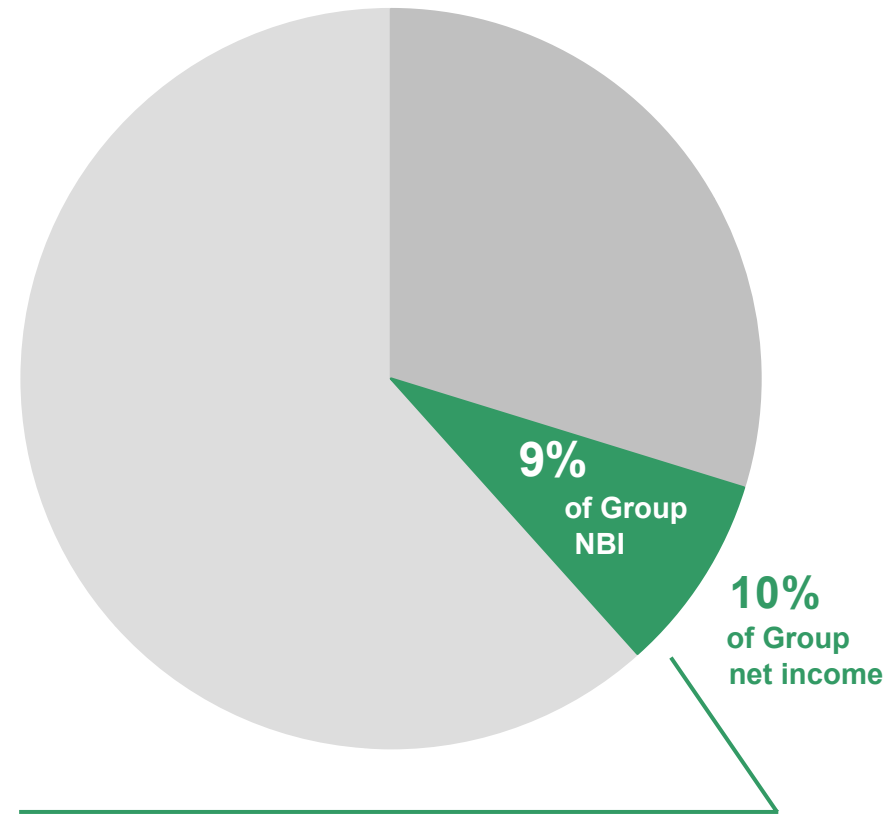
In EUR m	Q2 03	Q2 04	Change		H1 04	Change H1/H1
Net banking income	456	520	+14.0%	+12.3%*	1,006	+12%*
Operating expenses	(296)	(319)	+7.8%	+5.7%*	(625)	+4%*
Gross operating income	160	201	+25.6%	+24.4%*	381	+28%*
Net allocation to provisions	(40)	(38)	-5.0%	-7.5%*	(75)	+1%*
Operating income	120	163	+35.8%	+35.0%*	306	+36%*
Net income	76	102	+34.2%	+32.9%*	192	+37%*
ROE after tax	13.6%	16.7%			15.6%	
Cost/income ratio	64.9%	61.3%			62.1%	

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



ACTIVITY OF CORE BUSINESSES

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



Q2 04 NBI: EUR 353m

Q2 04 net income: EUR 75m

Continued effective and coherent strategy

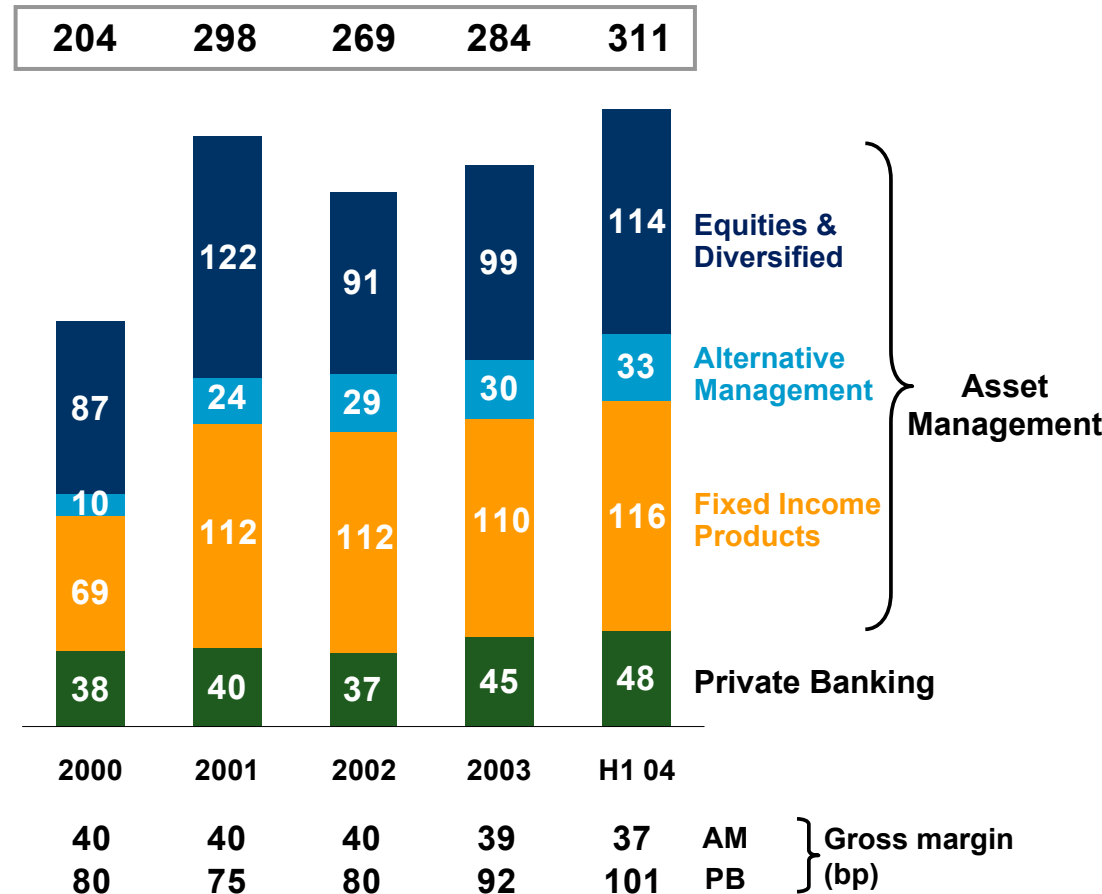
■ Asset Management

- ▶ Priority given to attracting new money through the implementation of strategic partnerships (Japan/Korea/India) and the promotion of cross-selling (via the 4 specialised platforms)
- ▶ Development of alternative management and multi-management

■ Private Banking

- ▶ Intensification of commercial drive
- ▶ Continued efforts to lower cost/income ratio by increasing margins and controlling operating costs

Assets under management
(at end of period, in EUR bn)



Strong growth in new money and assets under management

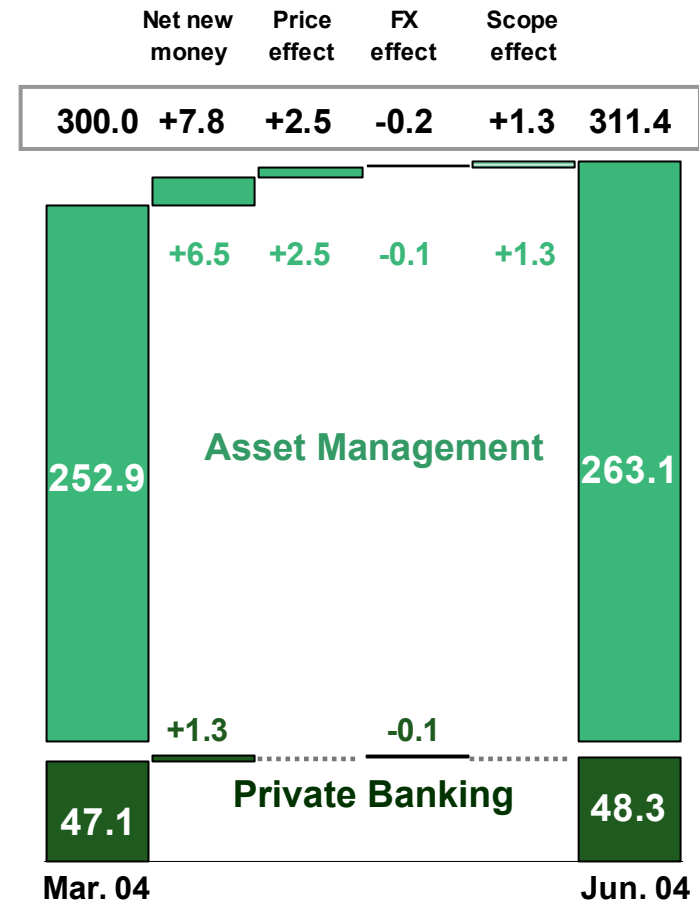
■ Asset Management

- ▶ Net inflows in Q2 04: EUR 6.5bn (annualised rate of +10.3%)
 - o.w. equities and diversified: EUR 2.8bn
 - o.w. alternative management: EUR 3.0bn
- ▶ Cross-selling: EUR 1.9bn
- ▶ Valuation and currency effect: EUR 2.4bn
- ▶ Scope effect: EUR 1.3bn (acquisition of Resona AM)

■ Private Banking

- ▶ Net inflows in Q2 04: EUR 1.3bn (annualised rate of +11%) driven by all entities, and notably by SG Hambros and France

In EUR bn



Reminder: these figures do not include some EUR 67bn 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 41bn).

Development well underway in Asia

■ Asset Management: access to 325 million new clients

- ▶ Long-standing presence in South-East Asia:
 - Presence in Singapore since 1995
 - Presence in Japan (Yamaichi) since 1998, strengthened in 2004 with acquisition of Resona AM (access to 15 million clients)
 - Presence in Taiwan, Indonesia and Thailand through minority interests
- ▶ Asian expansion moved up a gear:
 - 2003: implementation of a joint venture and distribution agreement with leading banking players in China (access to 200 million clients)
 - 2004: signature of joint venture agreements in Korea (IBK: 5.4 million clients) and in India (SBI: 105 million clients)

■ Private Banking

- ▶ 7 years after its creation, SG Private Banking Asia is a recognised leader in the region*
- ▶ Several major development projects:
 - Studies underway into possible geographical expansion of the platform
 - Harmonisation of the organisation and IT systems to enhance service quality and productivity.

Assets under management



* Source: Datamonitor February 2004 survey ranked SG Private Banking in the top 5 international players in the region

Significant growth in income

■ Asset Management:

- ▶ NBI: +15.5%* vs. Q2 03
- ▶ Operating income: +22.5%* vs. Q2 03, with TCW in particular posting another excellent quarter

■ Private Banking:

- ▶ NBI: +19.2%* vs. Q2 03: positive impact of high net inflows and improved product mix
- ▶ Operating income: +31.9%* vs. Q2 03 driven by increasing contributions from all sites

Asset Management	Q2 03	Q2 04	Change	H1 04	Change H1/H1
Net banking income	211	239	+13.3% +15.5%*	469	+18%*
Operating expenses	(139)	(152)	+9.4% +11.8%*	(300)	+12%*
Operating income	72	87	+20.8% +22.5%*	169	+30%*
Net income	42	52	+23.8% +26.8%*	100	+25%*

Private Banking	Q2 03	Q2 04	Change	H1 04	Change H1/H1
Net banking income	80	114	+42.5% +19.2%*	236	+25%*
Operating expenses	(65)	(81)	+24.6% +9.7%*	(163)	+12%*
Operating income	15	29	+94.0% +31.9%*	69	+63%*
Net income	13	23	+77.7% +29.3%*	53	+56%*

GIM net income	55	75	+36.5% +27.5%*	153	+33%*
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* When adjusted for changes in Group structure and at constant exchange rates.

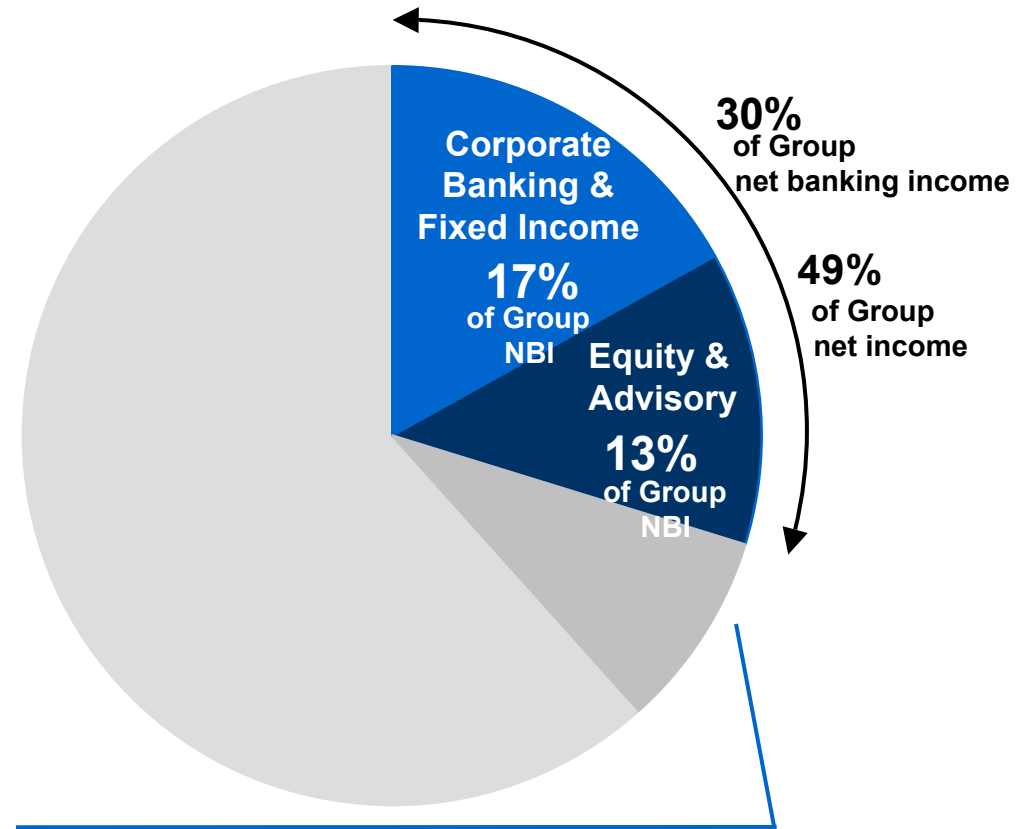


ACTIVITY OF CORE BUSINESSES

■ Retail Banking & Financial Services

■ Global Investment Management

■ Corporate & Investment Banking



Q2 04 NBI: EUR 1,216m

Q2 04 net income: EUR 364m

Q2 04 ROE after tax: 39.5%

Excellent commercial performance, offsetting the decline in trading revenues

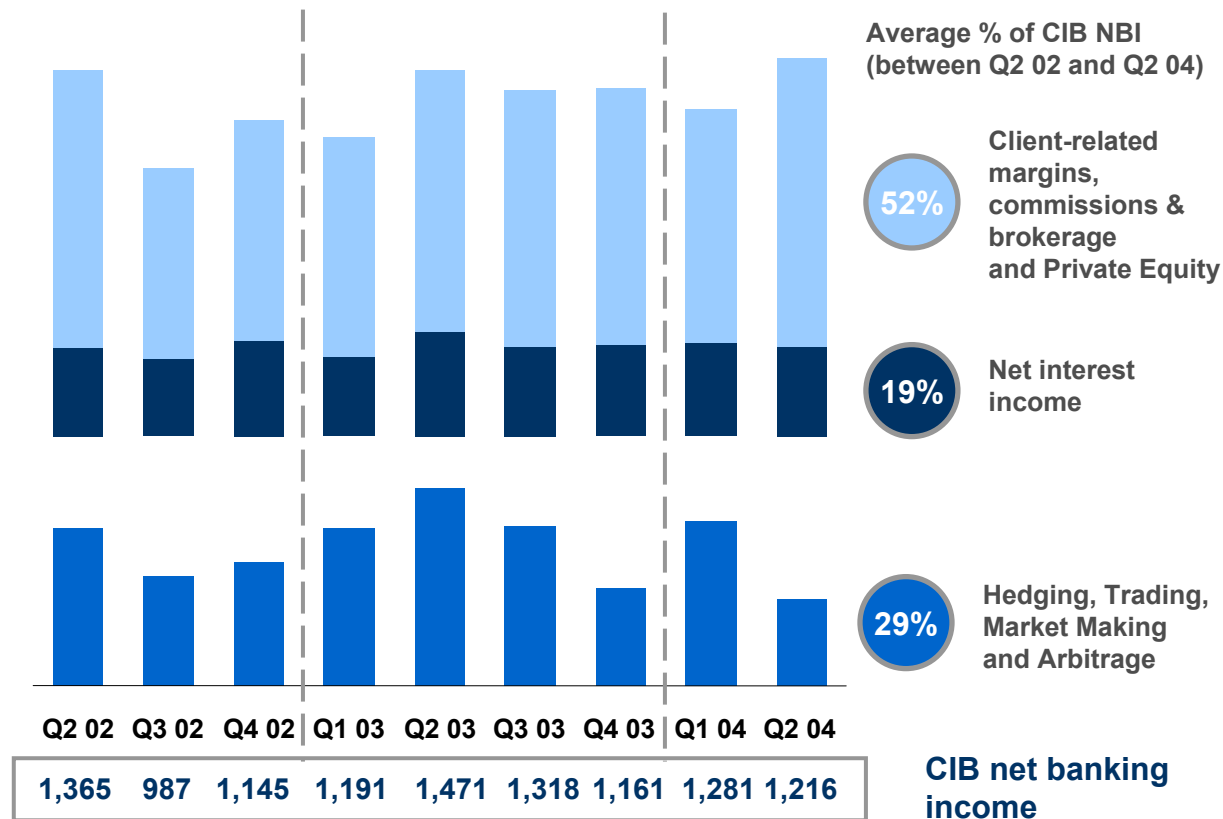
■ Corporate Banking & Fixed Income

- ▶ Fixed income
 - Good level of client-driven business in forex and credit derivatives
 - Lower contribution from treasury and credit trading activities
- ▶ Financing: good quarter despite the limited recovery in corporate investments
- ▶ Fimat: record revenues

■ Equity & Advisory

- ▶ Equity derivatives: very strong growth in client-driven activities (particularly in structured products); less opportunities in trading and arbitrage than in Q2 03
- ▶ Cash Equity & Advisory: reduced primary activity in France; rising activity in the US

Breakdown of quarterly NBI (in EUR m)



Building on an already established reputation

■ A solid and improving European platform

- ▶ Most improved Debt House – Western Europe*
- ▶ Project Finance – No.1 Mandated Arranger EMEA **



■ Excellent positioning in France

- ▶ No.1 on French Stocks for its Pan-European Research Product***
- ▶ Best Debt House – France*
- ▶ Best Equity House – France*
- ▶ Best Brokerage Firm on French Equities***



■ Recognised worldwide leadership positions

- ▶ Best export finance arranger****
- ▶ Best structured commodity bank****



* Euromoney (July 2004) ** Thomson Financial (July 2004) *** Thomson Extel Survey (July 2004) **** Trade Finance: awards for excellence (June 2004)

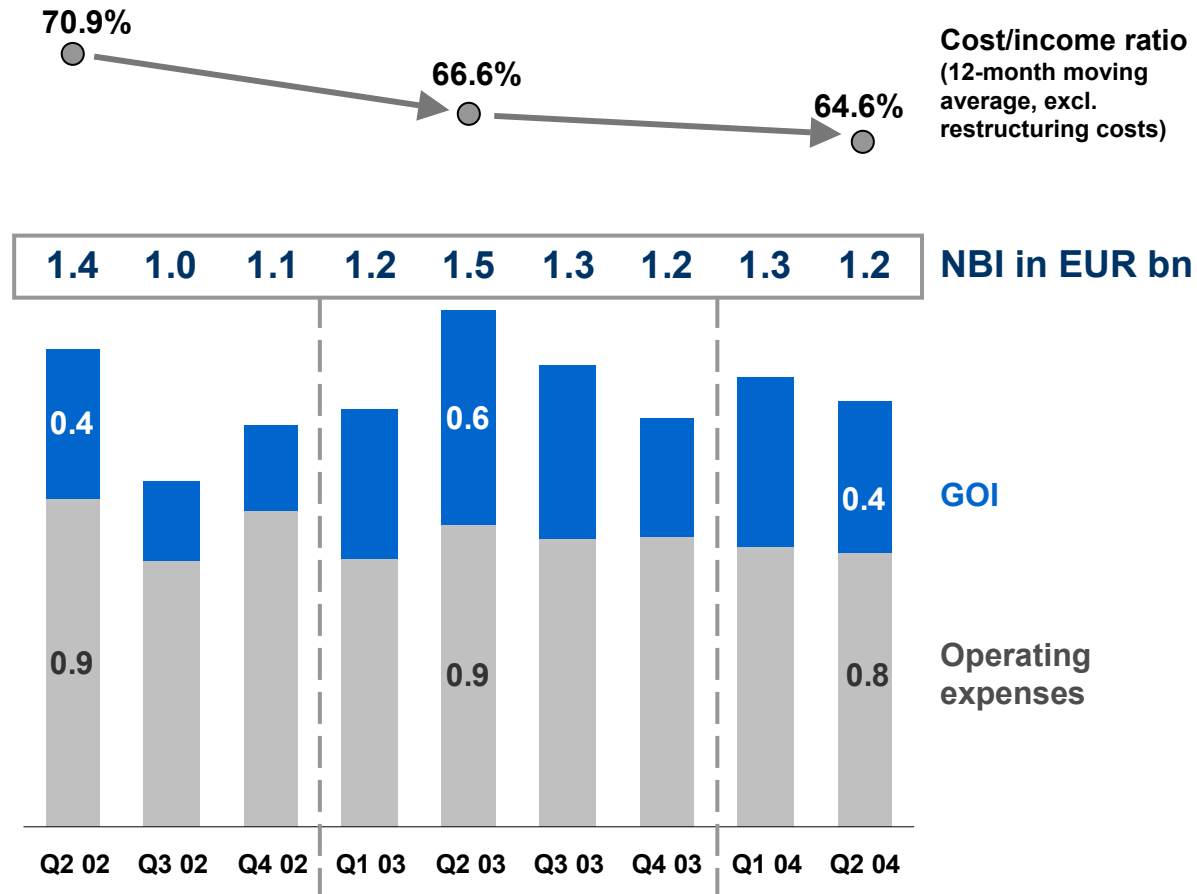
Further targeted commercial investments and tight cost control

■ Targeted investments in high-potential products and client segments

- ▶ Equity derivatives and credit derivatives
- ▶ Financial institutions
- ▶ Targeted initiatives in Europe

■ Cost/income ratio under control

- ▶ 12-month moving average of 64.6%
- ▶ 64% in Q2 04



Satisfactory performance and high level of profitability

■ High revenues despite a less favourable market context than in Q2 03

- ▶ Equity & Advisory: confirmation of robust client-driven activity in derivatives
- ▶ Corporate Banking & Fixed Income: trading revenues affected by a more difficult interest rate and credit environment, increase in client-driven revenues

■ Risk provisioning: net write-back in a favourable credit risk environment

■ Very strong profitability

- ▶ ROE Q2 04: 39.5%

↪ First half: record net income

In EUR m	Q2 03	Q2 04	Change Q2/Q2		H1 04	Change H1/H1
Net banking income	1,471	1,216	-17.3%	-17.1%*	2,497	-4%*
o/w Equity & Advisory	562	511	-9.1%	-10.1%*	946	+2%*
o/w Corp. Bkg & Fixed Income	909	705	-22.4%	-21.4%*	1,551	-7%*
Operating expenses	(859)	(778)	-9.4%	-8.7%*	(1,576)	-1%*
Gross operating income	612	438	-28.4%	-28.8%*	921	-9%*
Net allocation to provisions	(206)	34	NM	NM	(14)	-96%*
Operating income	406	472	+16.3%	+16.0%*	907	+45%*
o/w Equity & Advisory	210	191	-9.0%	-12.4%	289	-5%*
o/w Corp. Bkg & Fixed Income	196	281	+43.4%	+47.1%*	618	+90%*
Net income	313	364	+16.3%	+16.5%*	693	+40%*
ROE after tax	33.8%	39.5%			38.7%	
Cost/income ratio	58.4%	64.0%			63.1%	

* 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

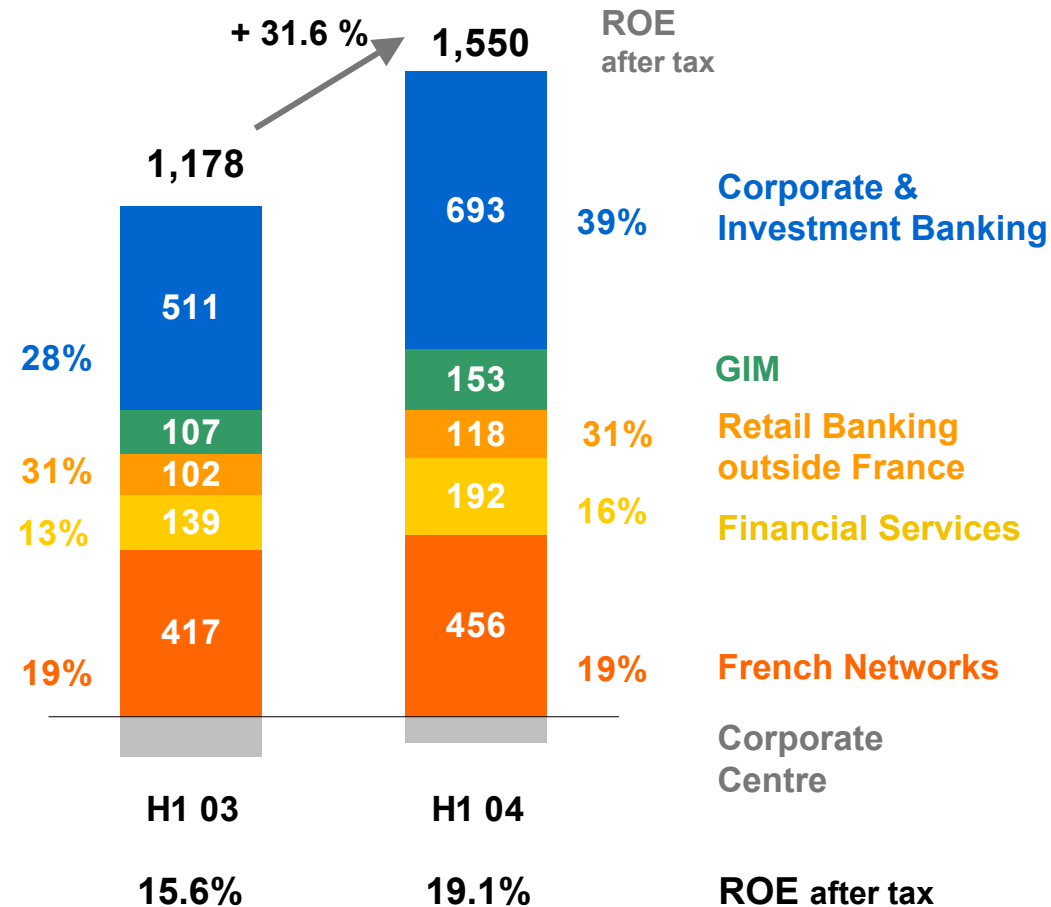
- **Conclusion**

- **Supplements**

H1 04: strong rise in income and high level of profitability

- French Networks' ability to maintain strong growth and high profitability
- Success of Corporate & Investment Banking's commercial investments offsets most of the decline in trading revenues
- Confirmed potential of the Group's 3 growth axes
 - ▶ Retail Banking outside France: balanced expansion of the business in markets with higher growth potential than the domestic retail market
 - ▶ Financial Services: positive pay-off of the rapid construction of a European platform
 - ▶ Global Investment Management: strengthened commercial potential
- Proven ability to maintain tight cost control while continuing to invest at a sustained pace
- Low risk provisioning linked to a favourable credit environment and conservative provisioning in the past

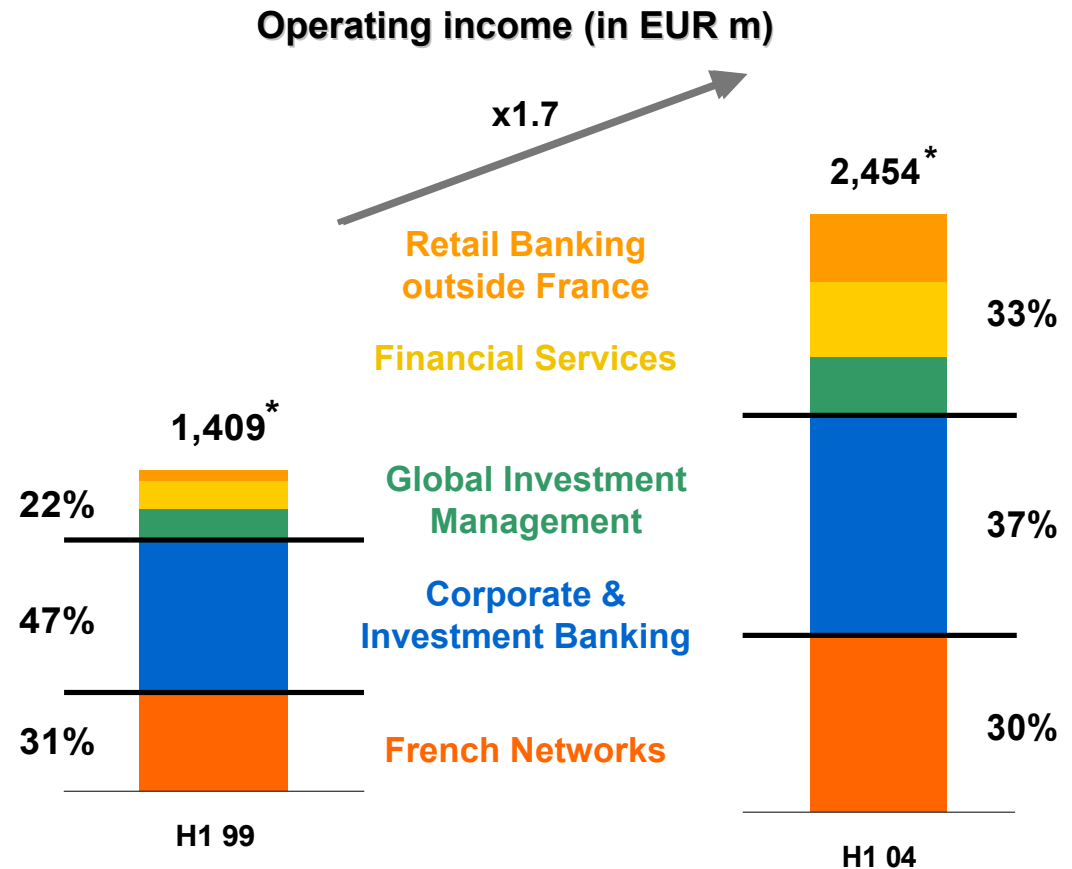
Group net income (in EUR m)



Rapid development of a balanced business portfolio

- Profitable and recurrent growth in French Networks
- Focus and cost efficiency in Corporate & Investment Banking
- Significant contribution of the Group's 3 new growth axes
- Active capital management
 EUR 13.3bn of available Tier-one resources generated since 1999 and allocated as follows:
 - ▶ Organic growth & acquisitions: EUR 6bn
 - ▶ Share buybacks and dividend payouts: EUR 7.3bn

↪ Operating income: +11.7% per year since H1 99



* Excluding Corporate Centre

30 / 07 / 2004



SUPPLEMENTARY DATA



Quarterly income statement by core business

In EUR m

	Retail Banking & Financial Services		Global Investment Management		Corporate & Investment Banking		Corporate Centre		Group	
	Q2 04	Q2 03	Q2 04	Q2 03	Q2 04	Q2 03	Q2 04	Q2 03	Q2 04	Q2 03
Net banking income	2,495	2,302	353	291	1,216	1,471	(3)	42	4,061	4,106
Operating expenses	(1,649)	(1,537)	(233)	(204)	(778)	(859)	(45)	(52)	(2,705)	(2,652)
Gross operating income	846	765	120	87	438	612	(48)	(10)	1,356	1,454
Net allocation to provisions	(155)	(158)	(4)	0	34	(206)	(1)	(13)	(126)	(377)
Operating income	691	607	116	87	472	406	(49)	(23)	1,230	1,077
Net income from long-term investments	(3)	3	1	0	(1)	1	(13)	235	(16)	239
Net income from companies accounted for by the equity method	2	4	0	0	10	6	1	2	13	12
Exceptional items	0	0	0	0	0	0	0	(150)	0	(150)
Income tax	(238)	(208)	(35)	(27)	(116)	(97)	57	(26)	(332)	(358)
Amortisation of goodwill	0	0	0	0	0	0	(63)	(60)	(63)	(60)
Net income before minority interests	452	406	82	60	365	316	(67)	(22)	832	760
Minority interests	(58)	(48)	(7)	(5)	(1)	(3)	(17)	(9)	(83)	(65)
Net income	394	358	75	55	364	313	(84)	(31)	749	695
Average allocated capital	7,994	7,347	579	390	3,690	3,706	4,125*	3,566*	16,388	15,009
ROE after tax	19.7%	19.5%	51.9%	56.4%	39.5%	33.8%	NM	NM	18.3%	18.5%

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

Half-yearly income statement by core business

In EUR m	Retail Banking & Financial Services		Global Investment Management		Corporate & Investment Banking		Corporate Centre		Group	
	H1 04	H1 03	H1 04	H1 03	H1 04	H1 03	H1 04	H1 03	H1 04	H1 03
Net banking income	4,835	4,467	705	571	2,497	2,662	(18)	155	8,019	7,855
Operating expenses	(3,220)	(3,052)	(463)	(407)	(1,576)	(1,625)	(102)	(87)	(5,361)	(5,171)
Gross operating income	1,615	1,415	242	164	921	1,037	(120)	68	2,658	2,684
Net allocation to provisions	(306)	(291)	(4)	0	(14)	(391)	0	(25)	(324)	(707)
Operating income	1,309	1,124	238	164	907	646	(120)	43	2,334	1,977
Net income from long-term investments	24	1	1	(1)	1	1	153	126	179	127
Net income from companies accounted for by the equity method	4	8	0	0	11	7	2	7	17	22
Exceptional items	0	0	0	0	0	0	(20)	(150)	(20)	(150)
Income tax	(459)	(384)	(71)	(50)	(223)	(139)	55	(4)	(698)	(577)
Amortisation of goodwill	0	0	0	0	0	0	(104)	(100)	(104)	(100)
Net income before minority interests	878	749	168	113	696	515	(34)	(78)	1,708	1,299
Minority interests	(112)	(91)	(15)	(6)	(3)	(4)	(28)	(20)	(158)	(121)
Net income	766	658	153	107	693	511	(62)	(98)	1,550	1,178
Average allocated capital	7,940	7,266	556	394	3,579	3,651	4,125*	3,789*	16,200	15,100
ROE after tax	19.3%	18.1%	55.0%	54.3%	38.7%	28.0%	NM	NM	19.1%	15.6%

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

Quarterly income statement

In EUR m

	French Networks			Retail Banking outside France			Financial Services			TOTAL RETAIL BANKING & FINANCIAL SERVICES			
	Q2 04	Q2 03	Change	Q2 04	Q2 03	Change	Q2 04	Q2 03	Change	Q2 04	Q2 03	Change	
Net banking income	1,465	1,413	+4%	510	433	+18%	520	456	+14%	2,495	2,302	+8%	+6%*
Operating expenses	(1,018)	(982)	+4%	(312)	(259)	+20%	(319)	(296)	+8%	(1,649)	(1,537)	+7%	+4%*
Gross operating income	447	431	+4%	198	174	+14%	201	160	+26%	846	765	+11%	+10%*
Net allocation to provisions	(76)	(76)	+0%	(41)	(42)	-2%	(38)	(40)	-5%	(155)	(158)	-2%	-1%*
Operating income	371	355	+5%	157	132	+19%	163	120	+36%	691	607	+14%	+13%*
Net income from long-term investments	(2)	4	NM	(1)	(1)	+0%	0	0	NM	(3)	3	NM	
Net income from companies accounted for by the equity method	0	1	NM	2	3	-33%	0	0	NM	2	4	-50%	
Income tax	(130)	(126)	+3%	(49)	(39)	+26%	(59)	(43)	+37%	(238)	(208)	+14%	
Net income before minority interests	239	234	+2%	109	95	+15%	104	77	+35%	452	406	+11%	
Minority interests	(10)	(11)	-9%	(46)	(36)	+28%	(2)	(1)	NM	(58)	(48)	+21%	
Net income	229	223	+3%	63	59	+7%	102	76	+34%	394	358	+10%	+10%*
Average allocated capital	4,747	4,463	+6%	803	648	+24%	2,444	2,236	+9%	7,994	7,347	+9%	
ROE after tax	19.3%	20.0%		31.4%	36.4%		16.7%	13.6%		19.7%	19.5%		

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

Half-yearly income statement

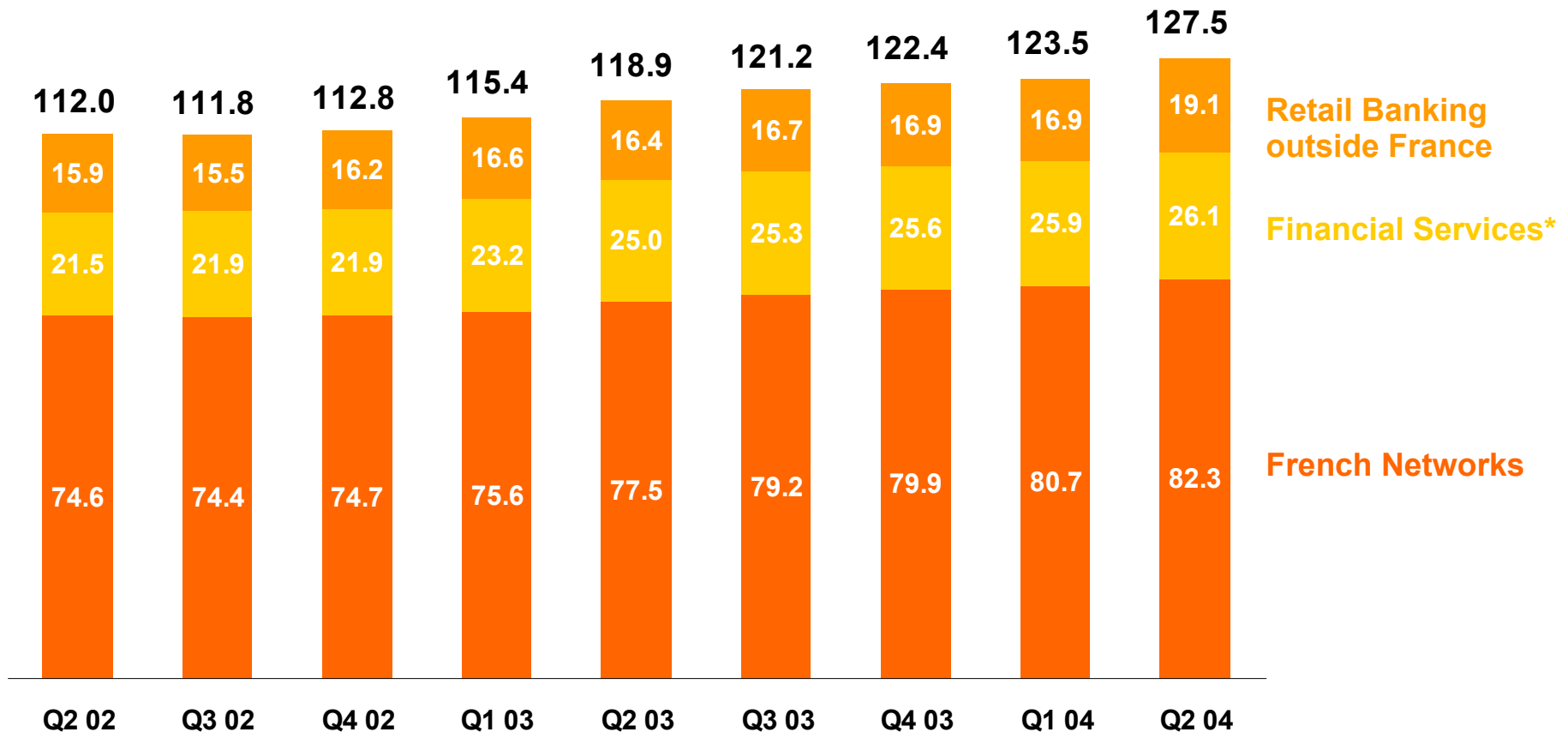
In EUR m

	French Networks			Retail Banking outside France			Financial Services			TOTAL RETAIL BANKING & FINANCIAL SERVICES			
	H1 04	H1 03	Change	H1 04	H1 03	Change	H1 04	H1 03	Change	H1 04	H1 03	Change	
Net banking income	2,901	2,762	+5%	928	821	+13%	1,006	884	+14%	4,835	4,467	+8%	+7%*
Operating expenses	(2,024)	(1,953)	+4%	(571)	(509)	+12%	(625)	(590)	+6%	(3,220)	(3,052)	+6%	+4%*
Gross operating income	877	809	+8%	357	312	+14%	381	294	+30%	1,615	1,415	+14%	+14%*
Net allocation to provisions	(147)	(142)	+4%	(84)	(77)	+9%	(75)	(72)	+4%	(306)	(291)	+5%	+6%*
Operating income	730	667	+9%	273	235	+16%	306	222	+38%	1,309	1,124	+16%	+16%*
Net income from long-term investments	5	5	+0%	19	(4)	NM	0	0	NM	24	1	x24.0	
Net income from companies accounted for by the equity method	1	2	-50%	3	6	-50%	0	0	NM	4	8	-50%	
Income tax	(258)	(235)	+10%	(91)	(69)	+32%	(110)	(80)	+38%	(459)	(384)	+20%	
Net income before minority interests	478	439	+9%	204	168	+21%	196	142	+38%	878	749	+17%	
Minority interests	(22)	(22)	+0%	(86)	(66)	+30%	(4)	(3)	+33%	(112)	(91)	+23%	
Net income	456	417	+9%	118	102	+16%	192	139	+38%	766	658	+16%	+17%*
Average allocated capital	4,697	4,378	+7%	783	664	+18%	2,460	2,224	+11%	7,940	7,266	+9%	
ROE after tax	19.4%	19.0%		30.8%	30.7%		15.6%	12.5%		19.3%	18.1%		

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

Change in risk-weighted assets

Average credit risk equivalent in EUR bn

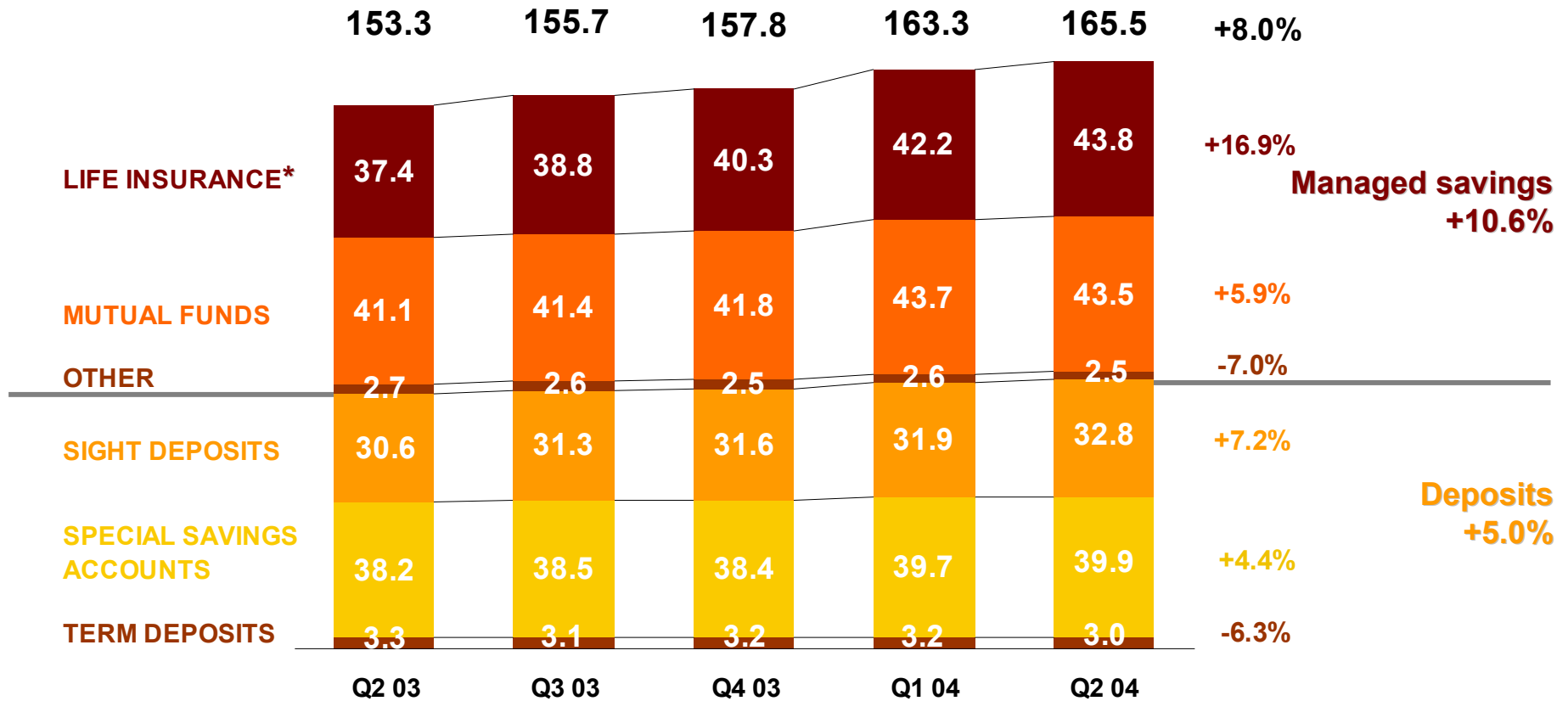


* After reclassification of part of SG Bank and Trust Luxembourg's treasury activities from Financial Services to Private Banking in Q1 04.

Customer deposits and savings

Average outstanding
In EUR bn

Change
Q2 04/Q2 03

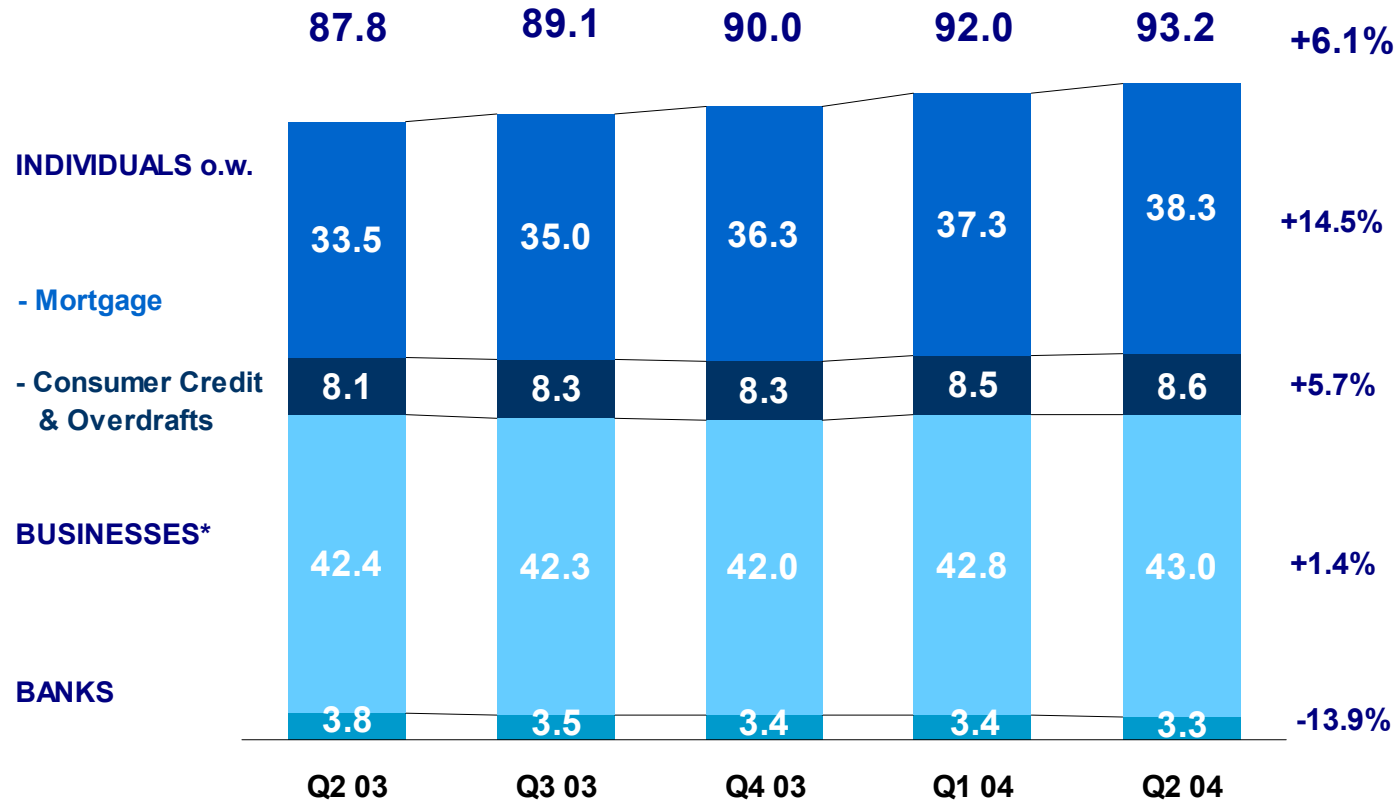


* Mathematical reserves.

Customer loans

Average outstanding
In EUR bn

Change
Q2 04/Q2 03



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

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:**

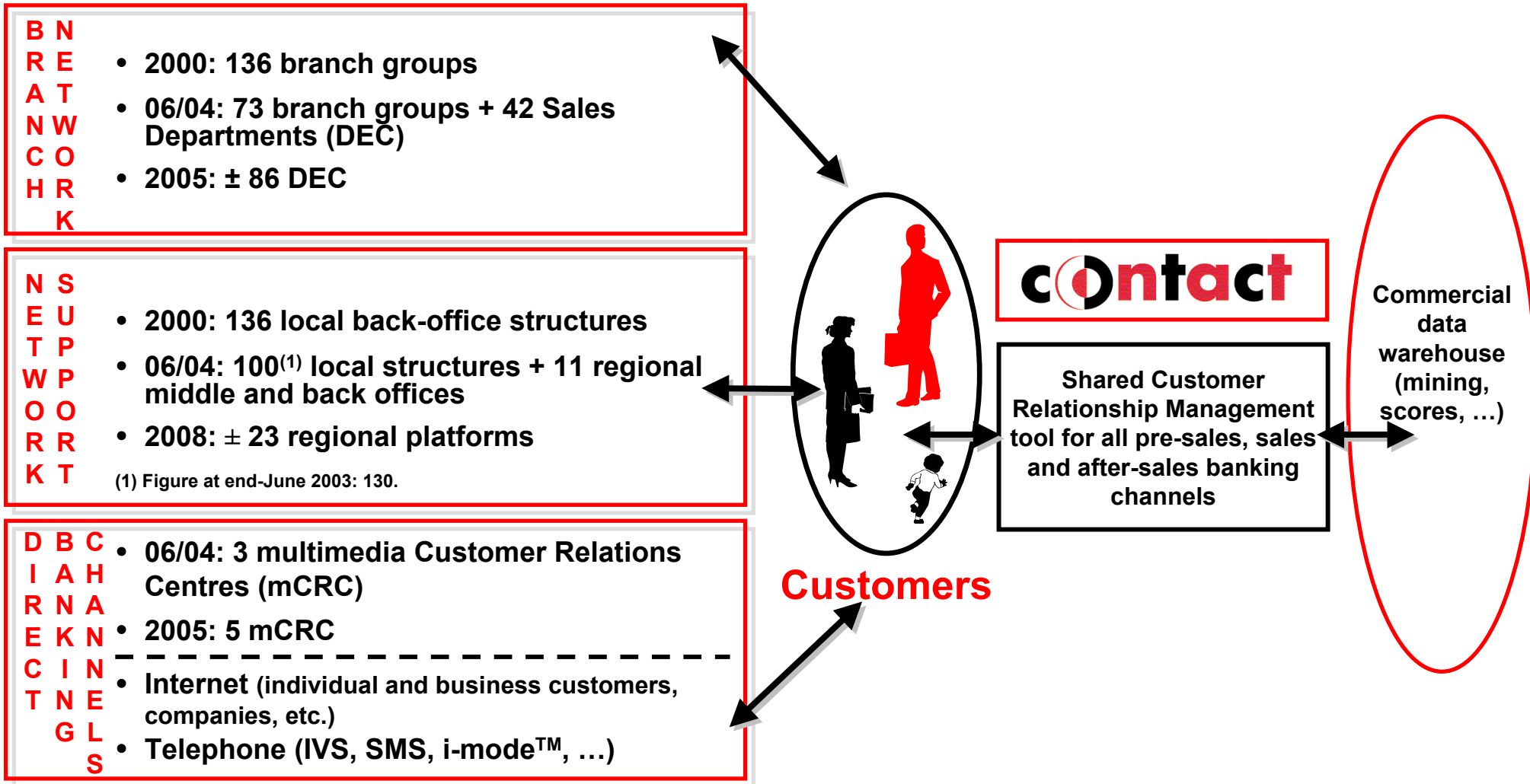
- ▶ Does not indicate the evolution of product- or client-margins
- ▶ Is not the sole factor in determining the evolution of net interest income

In %	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04	Q2 04
① Interest margin (12-month moving average)	3.57	3.58	3.57	3.54	3.49	3.43	3.40	3.36	3.31
② Av. interest rate earned on interest-earning assets (12-month moving average)	5.77	5.68	5.56	5.49	5.37	5.22	5.09	4.96	4.87
③ Av. interest paid on interest-bearing liabilities (12-month moving average)	2.20	2.10	1.99	1.95	1.89	1.78	1.69	1.60	1.56

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

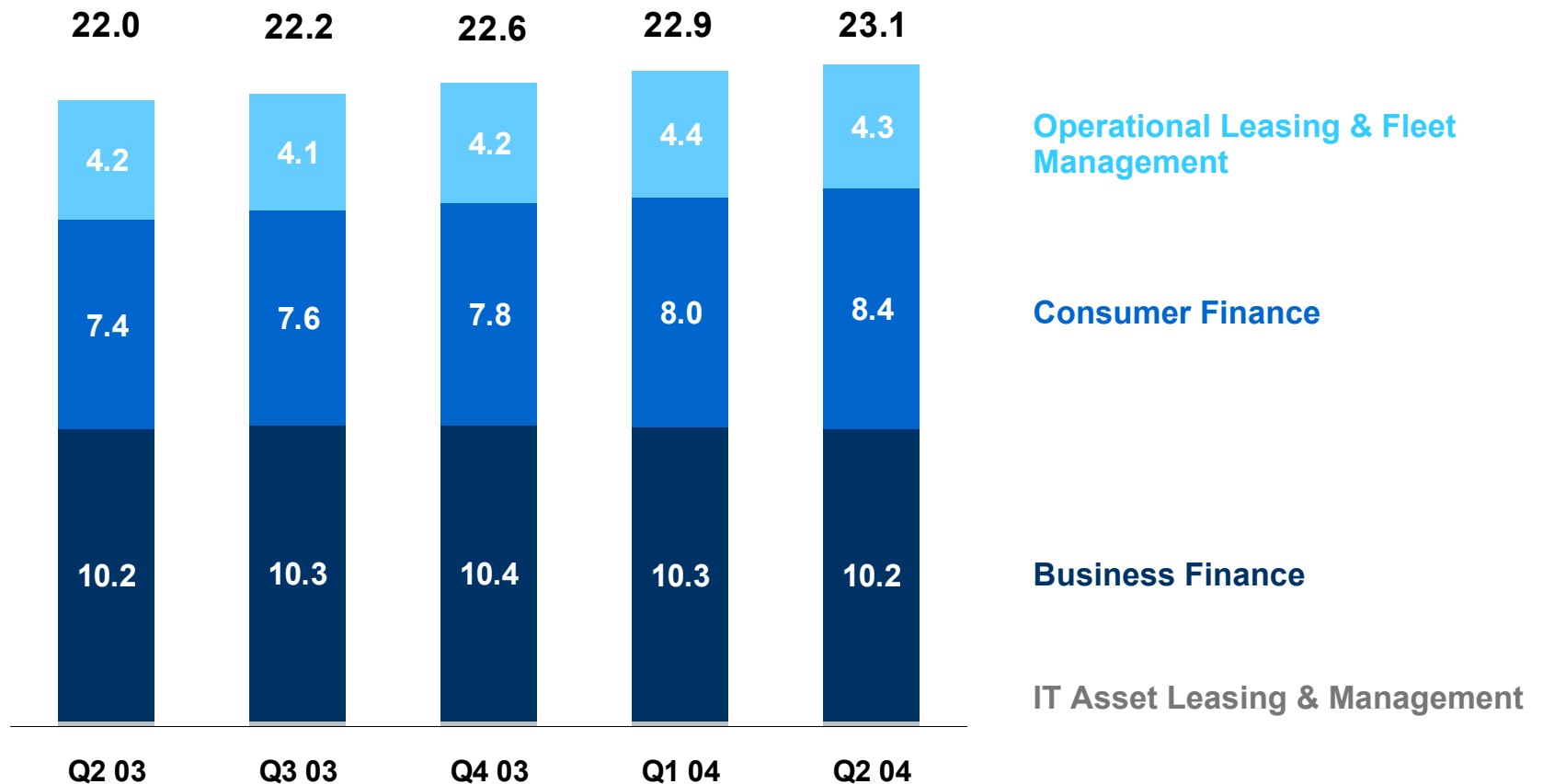
* Refinancing Rate x (Client Assets – Client Liabilities)

A productive organisation



Change in risk-weighted assets

Average credit risk equivalent in EUR bn



Quarterly income statement

In EUR m

	Asset Management			Private Banking			GLOBAL INVESTMENT MANAGEMENT			
	Q2 04	Q2 03	Change	Q2 04	Q2 03	Change	Q2 04	Q2 03	Change	
Net banking income	239	211	+13%	114	80	+43%	353	291	+21%	+16%*
Operating expenses	(152)	(139)	+9%	(81)	(65)	+25%	(233)	(204)	+14%	+11%*
Gross operating income	87	72	+21%	33	15	x2.2	120	87	+38%	+29%*
Net allocation to provisions	0	0	NM	(4)	0	NM	(4)	0	NM	NM
Operating income	87	72	+21%	29	15	+94%	116	87	+33%	+24%*
Net income from long-term investments	1	0	NM	0	0	NM	1	0	NM	
Income tax	(30)	(25)	+20%	(5)	(2)	x2.5	(35)	(27)	+30%	
Net income before minority interests	58	47	+23%	24	13	+85%	82	60	+37%	
Minority interests	(6)	(5)	+20%	(1)	0	NM	(7)	(5)	+40%	
Net income	52	42	+24%	23	13	+78%	75	55	+37%	+27%*
Average allocated capital	329	226	+46%	250	164	+52%	579	390	+48%	

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

Half-yearly income statement

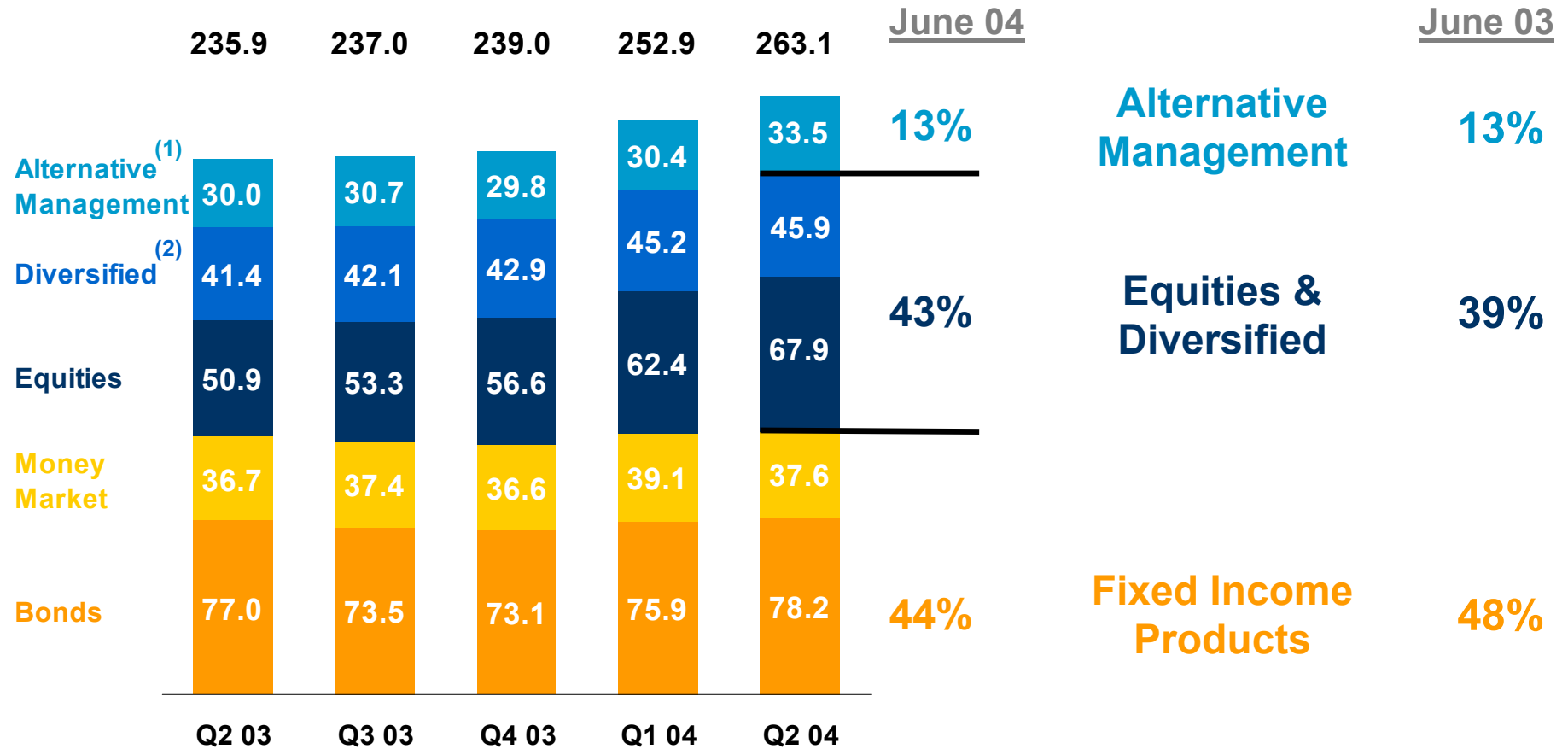
In EUR m

	Asset Management			Private Banking			GLOBAL INVESTMENT MANAGEMENT			
	H1 04	H1 03	Change	H1 04	H1 03	Change	H1 04	H1 03	Change	
Net banking income	469	411	+14%	236	160	+48%	705	571	+23%	+20%*
Operating expenses	(300)	(279)	+8%	(163)	(128)	+27%	(463)	(407)	+14%	+12%*
Gross operating income	169	132	+28%	73	32	x2.3	242	164	+48%	+39%*
Net allocation to provisions	0	0	NM	(4)	0	NM	(4)	0	NM	NM
Operating income	169	132	+28%	69	32	x2.2	238	164	+45%	+36%*
Net income from long-term investments	1	(1)	NM	0	0	NM	1	(1)	NM	
Income tax	(58)	(45)	+29%	(13)	(5)	x2.6	(71)	(50)	+42%	
Net income before minority interests	112	86	+30%	56	27	x2.1	168	113	+49%	
Minority interests	(12)	(6)	x2.0	(3)	0	NM	(15)	(6)	NM	
Net income	100	80	+25%	53	27	+96%	153	107	+43%	+33%*
Average allocated capital	314	240	+31%	242	154	+57%	556	394	+41%	

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

Breakdown of assets under management by type of product

Assets under management at 30/06/04: EUR 263bn

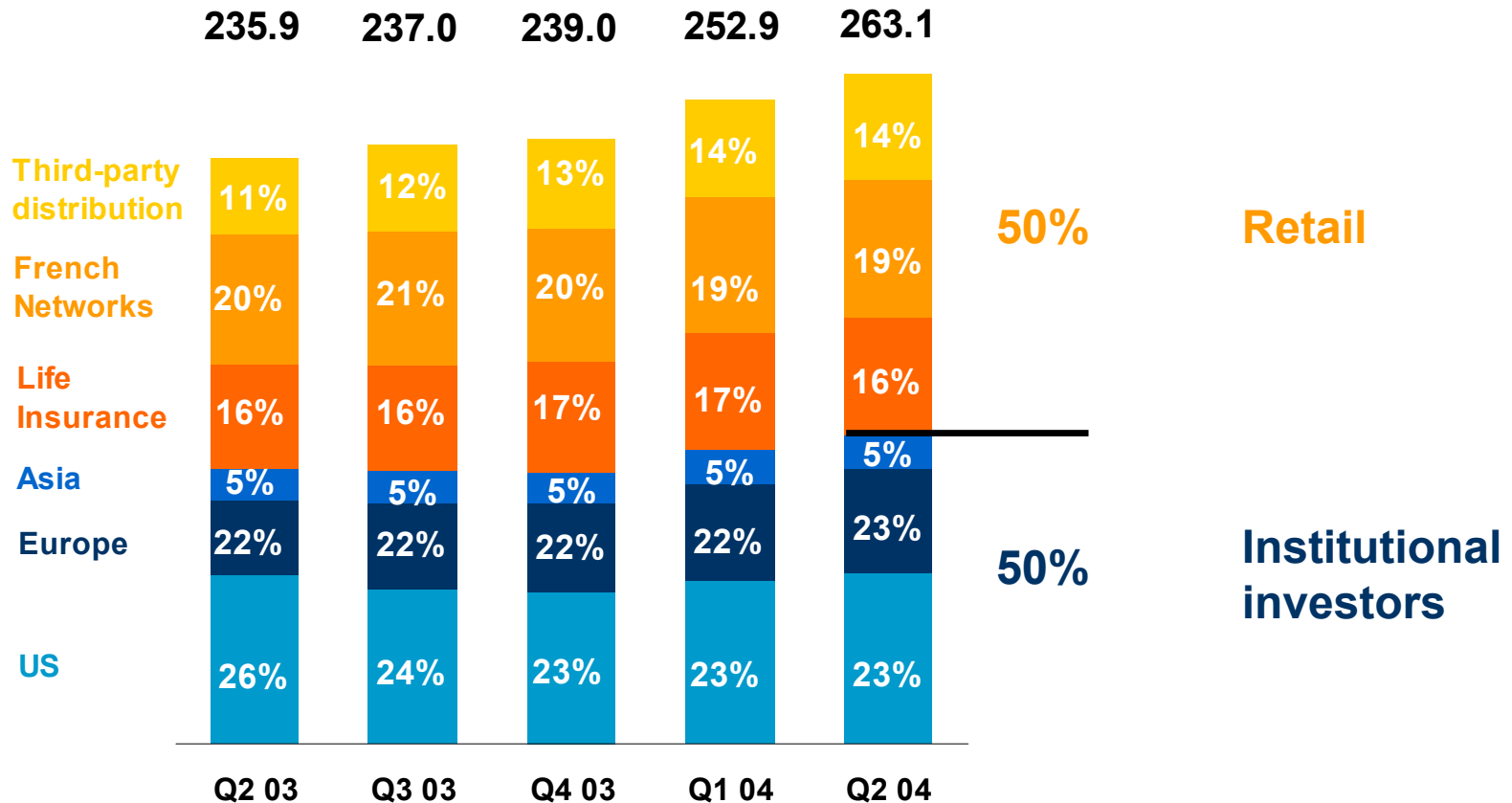


(1) Performance-guaranteed funds, futures funds, hedge funds, private equity.

(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 30/06/04: EUR 263bn



Quarterly income statement

In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income				TOTAL CORPORATE & INVESTMENT BANKING			
	Q2 04	Q2 03	Change		Q2 04	Q2 03	Change		Q2 04	Q2 03	Change	
Net banking income	511	562	-9%	-10%*	705	909	-22%	-21%*	1,216	1,471	-17%	-17%*
Operating expenses	(320)	(342)	-6%	-6%*	(458)	(517)	-11%	-10%*	(778)	(859)	-9%	-9%*
Gross operating income	191	220	-13%	-16%*	247	392	-37%	-36%*	438	612	-28%	-29%*
Net allocation to provisions	0	(10)	NM	NM	34	(196)	NM	NM	34	(206)	NM	NM
Operating income	191	210	-9%	-12%*	281	196	+43%	+47%*	472	406	+16%	+16%*
Net income from long-term investments	(2)	0	NM		1	1	+0%		(1)	1	NM	
Net income from companies accounted for by the equity method	0	0	NM		10	6	+67%		10	6	+67%	
Income tax	(47)	(59)	-20%		(69)	(38)	+82%		(116)	(97)	+20%	
Net income before minority interests	142	151	-6%		223	165	+35%		365	316	+16%	
Minority interests	0	0	NM		(1)	(3)	-67%		(1)	(3)	-67%	
Net income	142	151	-6%	-9%*	222	162	+37%	+41%*	364	313	+16%	+17%*
Average allocated capital	445	407	+9%		3,245	3,299	-2%		3,690	3,706	-0.4%	
ROE after tax	127.6%	148.4%			27.4%	19.6%			39.5%	33.8%		

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

Half-yearly income statement

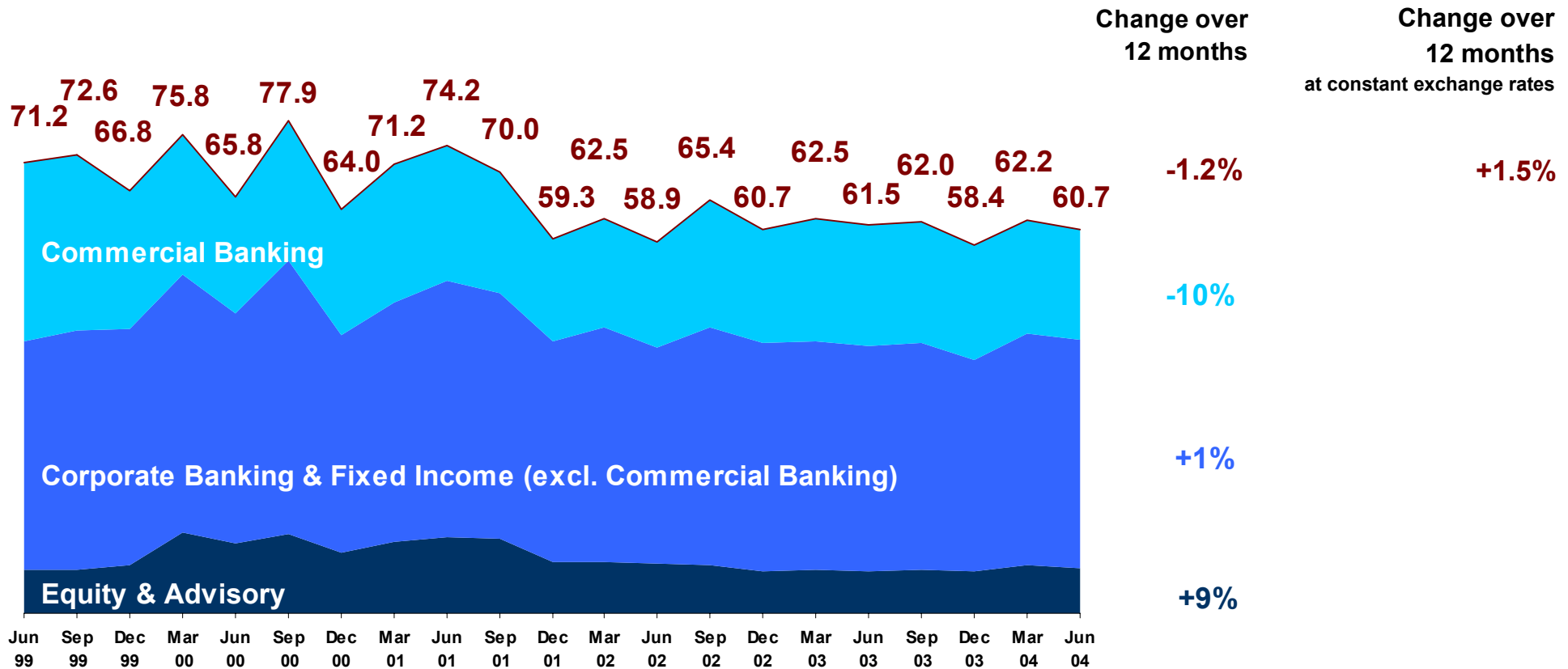
In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income				TOTAL CORPORATE & INVESTMENT BANKING			
	H1 04	H1 03	Change		H1 04	H1 03	Change		H1 04	H1 03	Change	
Net banking income	946	931	+2%	+2%*	1,551	1,731	-10%	-7%*	2,497	2,662	-6%	-4%*
Operating expenses	(626)	(623)	+0.5%	+2%*	(950)	(1,002)	-5%	-2%*	(1,576)	(1,625)	-3%	-1%*
Gross operating income	320	308	+4%	+2%*	601	729	-18%	-14%*	921	1,037	-11%	-9%*
Net allocation to provisions	(31)	(10)	x3.1	x3.4	17	(381)	NM	NM	(14)	(391)	-96%	-96%*
Operating income	289	298	-3%	-5%*	618	348	+78%	+90%*	907	646	+40%	+45%*
Net income from long-term investments	(2)	(2)	+0%		3	3	+0%		1	1	+0%	
Net income from companies accounted for by the equity method	0	0	NM		11	7	+57%		11	7	+57%	
Income tax	(66)	(75)	-12%		(157)	(64)	x2.5		(223)	(139)	+60%	
Net income before minority interests	221	221	+0%		475	294	+62%		696	515	+35%	
Minority interests	0	0	NM		(3)	(4)	-25%		(3)	(4)	-25%	
Net income	221	221	+0%	-1%*	472	290	+63%	+72%*	693	511	+36%	+40%*
Average allocated capital	412	392	+5%		3,167	3,259	-3%		3,579	3,651	-2%	
ROE after tax	107.3%	112.8%			29.8%	17.8%			38.7%	28.0%		

* 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.9 bookrunner of euro bond issues No.6 bookrunner of corporate euro bond issues No.7 bookrunner of German corporate euro bond issues
Securitisation	No.7 bookrunner of euro-denominated securitisations
Syndicated Credits	No.8 bookrunner of syndicated credits in Europe (EMEA)
Equities & Convertibles	No.14 bookrunner of primary equity and convertible deals in Europe (EMEA) No.4 bookrunner of primary equity deals in France

(Source: Thomson Financial, July 2004)

Structured Finance

Export Finance	No.1 global arranger (SG ranked in top 3 for the past 10 years) (Trade Finance, June 2004) 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 5 years) (Trade Finance, June 2004) 9 transactions awarded “Deal of the Year” in 2003 (Trade Finance, March 2004)
Project Finance	No.5 global arranger (Project Finance International, January 2004) No.1 European arranger for first half 2004 (Thomson Financial, June 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, July 2004)

Interest Rate Derivatives

No.3 worldwide in euro interest rate swaps and No.4 in GBP

Recognition of technological leadership in exotic interest rate and credit derivatives

(Risk Magazine, June 2004)

Commodities

Among the leaders in commodity derivatives in numerous sectors

(Risk Magazine, February 2004)

House of the Year – Crude Oil (Energy Risk, March 2004)

Futures Brokerage

Among the top 3 on CBOT (execution) and on EUREX (settlement)

(data published by corresponding markets, July 2004)

Corporate Centre*

■ Net income from long-term investments:

- ▶ Capital gain on sale of proprietary assets
 - Société Foncière Lyonnaise in Q2 04: EUR 18m (Reminder: EUR 242m in Q2 03 on sale of Crédit Lyonnais)
- ▶ Provisions for depreciation of equity holdings: EUR 28m

■ Further reduction of industrial equity portfolio: EUR -149m in net book value

■ At June 30th 2004:

- ▶ Net book value of industrial equity portfolio: EUR 1.8bn
- ▶ Market value: EUR 2.0bn

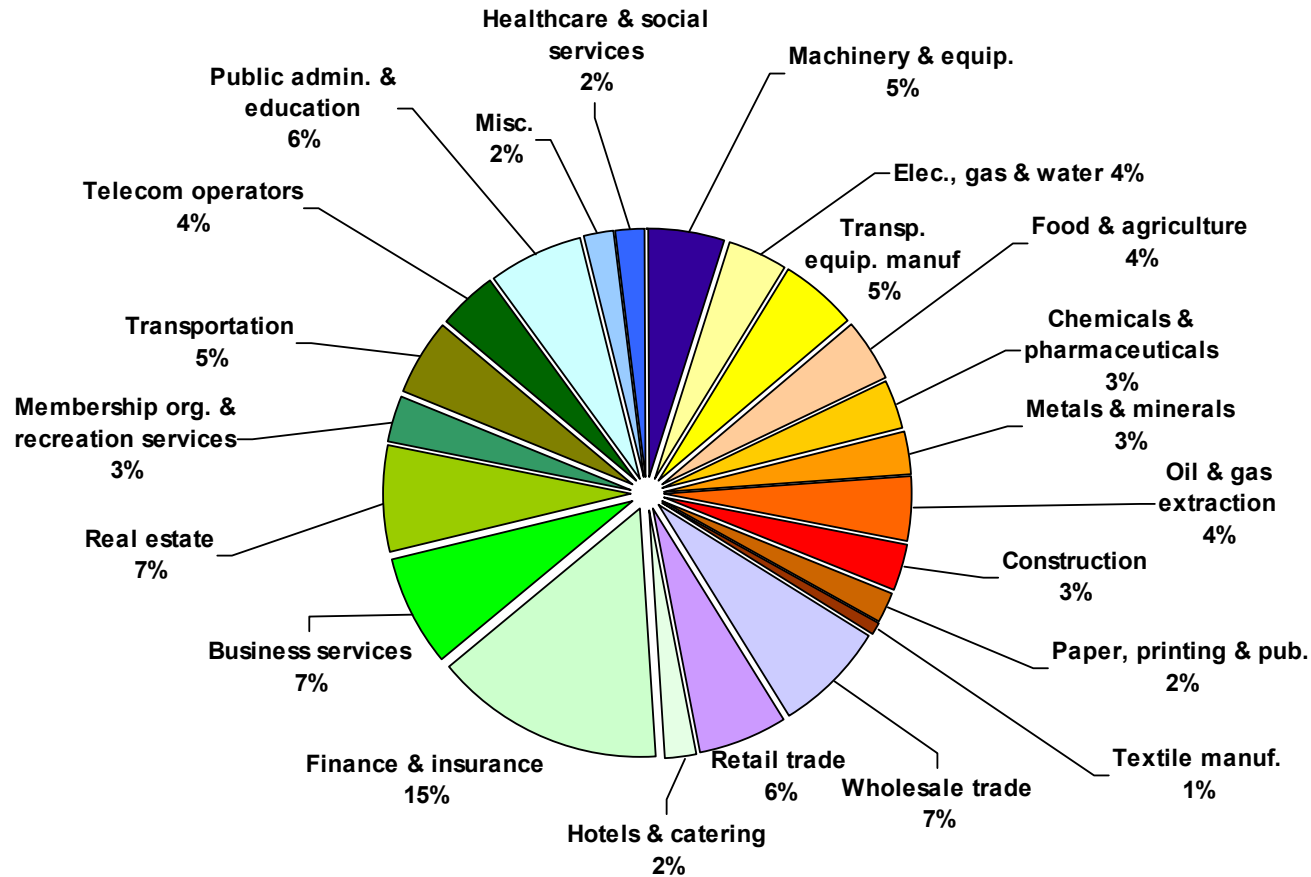
	Q2 04	Q2 03
Gross operating income	(48)	(10)
Net income from LT investments	(13)	235
Amortisation of goodwill	(63)	(60)
Net income	(84)	(31)

* 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.

Sound sectoral diversification of Corporate risks at June 30th 2004

**Corporate commitments:
EUR 223bn***

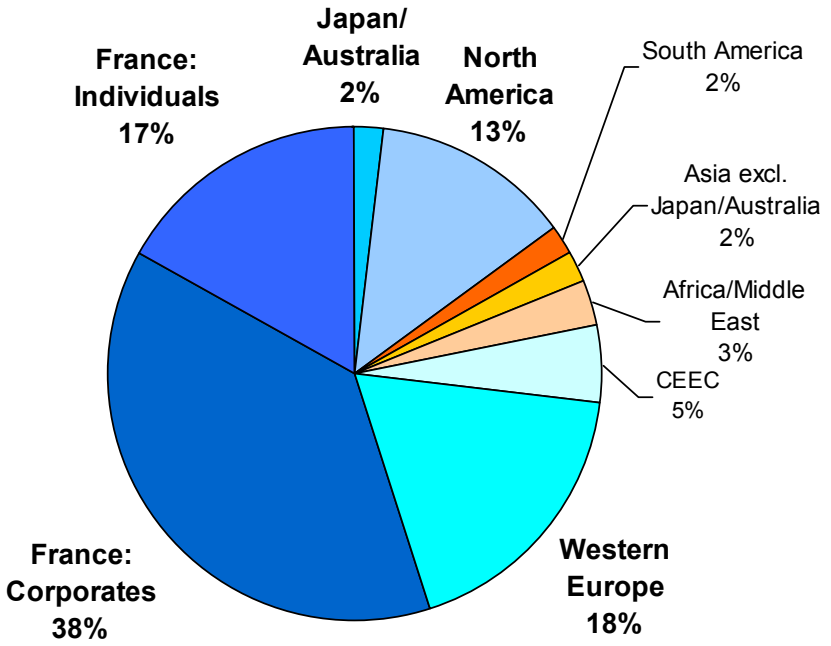


* On and off-balance sheet commitments, excl. individual customers.

90% of commitments in developed countries at June 30th 2004

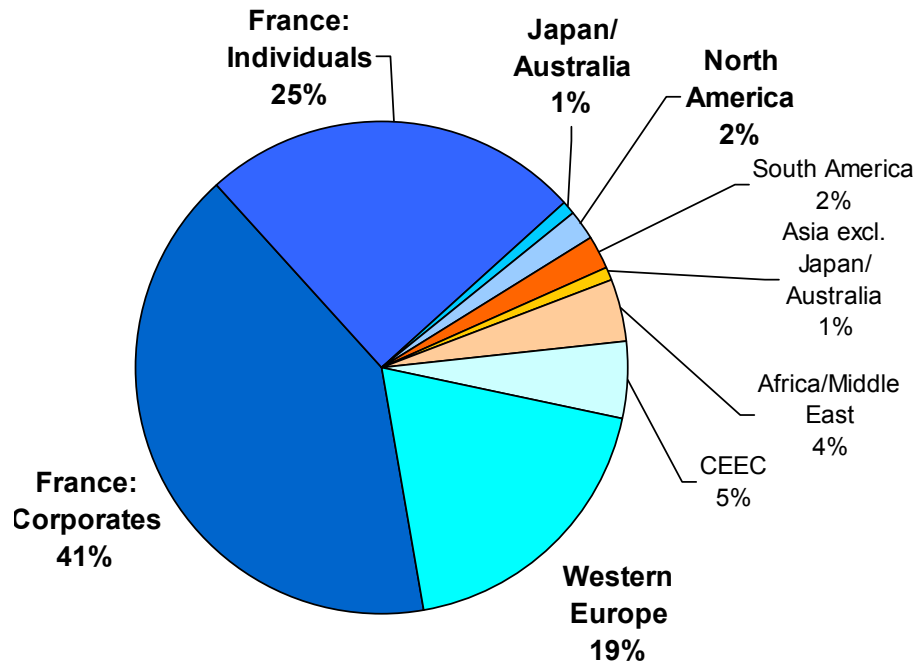
On- & off-balance sheet

Corporates + Individuals: EUR 282bn



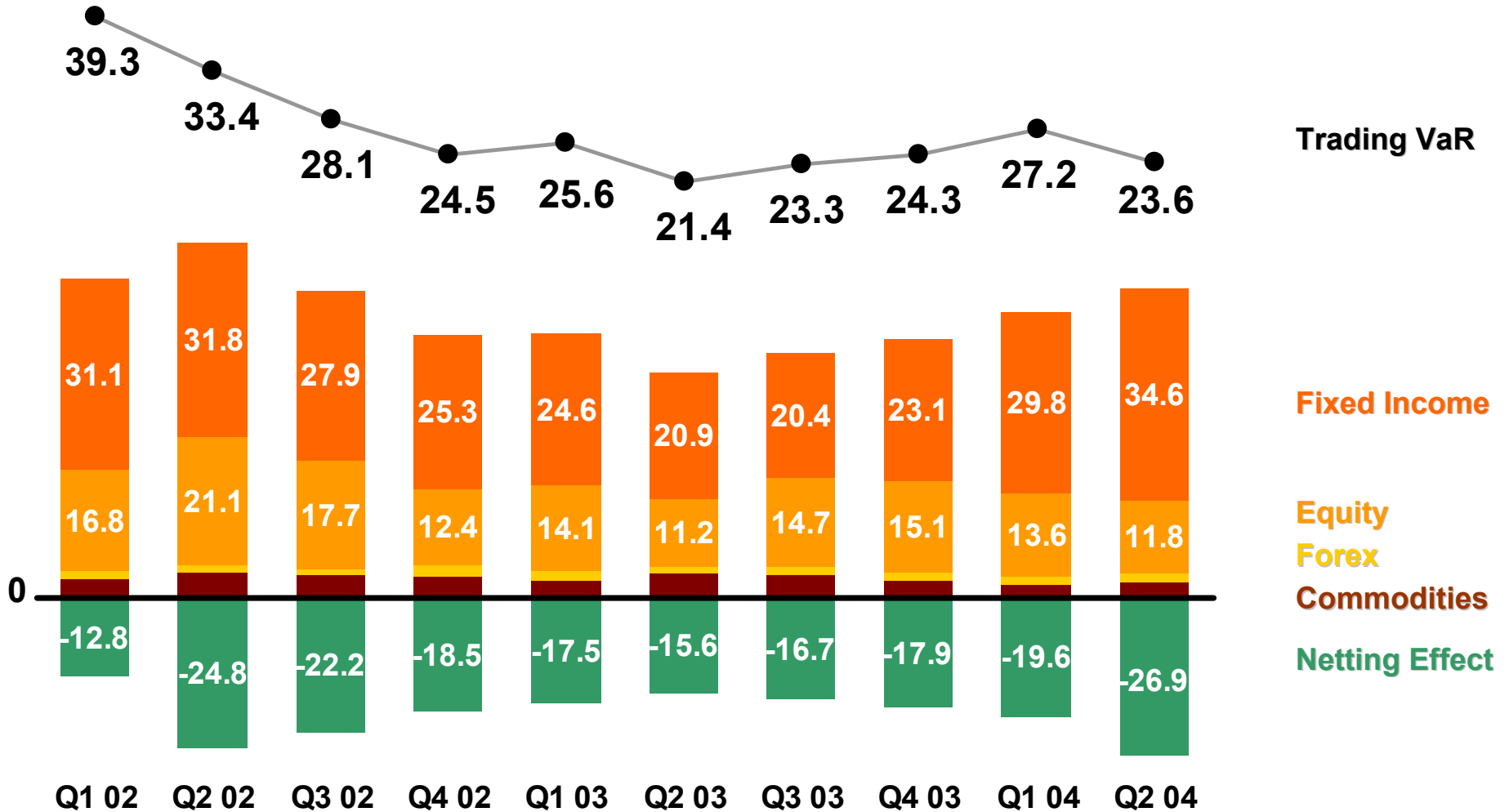
On-balance sheet

Corporates + individuals: EUR 194bn



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	30/06/2004
Customer loans (in EUR bn)	184	188	194
Doubtful loans (in EUR bn)	10.7	10.6	11.0
Doubtful loans/customer loans	5.8%	5.6%	5.7%
Provisions (in EUR bn)*	8.3	8.3	8.4
Overall coverage ratio for doubtful loans	78%	78%	77%

* Including EUR 0.5bn country risk reserve and general credit risk reserves of EUR 0.6bn at end-December 2003 and end-June 2004.

Balance sheet

In EUR bn	30/06/2004	30/06/2003
ASSETS		
Interbank and money market assets	27.7	31.4
Customer loans	187.5	173.9
Securities	266.8	214.2
Net investments of insurance companies	46.5	39.6
Other assets	62.6	57.9
Long-term assets	10.9	10.5
TOTAL ASSETS	602.0	527.5
LIABILITIES & SHAREHOLDERS' EQUITY		
Interbank and money market liabilities	178.5	137.8
Customer deposits	164.3	153.2
Bonds	18.9	18.0
Securities	108.0	99.3
Underwriting reserves of insurance companies	44.4	38.3
Other liabilities and provisions	66.3	61.3
Equity and General Reserve for Banking Risks	21.6	19.6
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	602.0	527.5

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

Average number of shares (thousands)	2002	2003	H1 04
Existing shares	429,126	434,823	438,714
Deductions			
Treasury stock and share buy-backs	13,908	16,360	17,872
Shares allocated to cover stock options awarded to staff in 2000, 2002, 2003 and 2004	5,103	8,145	12,206
Number of shares taken to calculate EPS	410,115	410,318	408,636
EPS (in EUR)	3.41	6.07	3.79
Book value per share (in EUR) (on the basis of number of shares at end of period)	38.4	41.0	42.4

Economic and market environment

	Q2 03	Q1 04	Q2 04
Interest rates (quarterly average)			
10-year French government bond	3.94	4.10	4.31
3-month Euribor	2.36	2.06	2.08
Indices (end of period)			
CAC 40	3,084	3,625	3,733
Euro Stoxx 50	2,420	2,787	2,811
Nasdaq	1,623	1,994	2,048
Currencies (quarterly average, in EUR)			
USD	1.14	1.25	1.20
GBP	0.70	0.68	0.67
YEN	135	134	132
Issuance volumes in Europe*			
Primary bond issues in euros (in EUR bn)	286	337	259
Primary equity & convertibles (in USD bn)	26	38	34

* Thomson Financial database (Q2 04 extraction).



GROUP

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