

04 / 08 / 2005



SOCIETE GENERALE

SECOND QUARTER AND FIRST HALF 2005 RESULTS





Disclaimer

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

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.

The Group's financial statements, presented under IFRS excluding IAS 32 & 39 and IFRS 4 for 2004, and including IAS 32&39 and IFRS 4 (on the basis of available standards and interpretations at 01/01/2005 as adopted by the European Union, and with the early application of the amendment to the fair value option to be adopted by 31/12/05) for H1 05 and Q2 05, have been reviewed by the Statutory Auditors. The Group also provides an assessment in this presentation of the H1 05 and Q2 05 impact of IAS 32 & 39 and IFRS 4, which has not been reviewed by the Statutory Auditors.

In order to comply with the classification under shareholders' equity used for the balance sheet at 01/01/05 (IAS 32), the Group reclassified the dividends paid on its preferred shares on a retroactive basis. These were previously deducted from NBI and in Q1 05 were booked under minority interests in the amount of EUR 35 million (with no impact on Q1 05 net income). Furthermore, as the deeply subordinated notes are included in Group shareholders' equity, the remuneration on these notes, which was previously deducted from NBI, was removed from the income statement (positive impact of EUR 7 million on Q1 05 NBI and of EUR 5 million on Q1 05 net income).



■ Group results

■ Results of core businesses

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

■ Conclusion

■ Supplements

H1 05: confirmed expansion of existing franchises

■ Sustained activity in all core businesses

- ▶ French Networks: high volumes of new business
- ▶ Retail Banking outside France: strong organic growth
- ▶ Financial Services: buoyant activity levels
- ▶ High level of net inflows in Asset Management and Private Banking; robust activity in Global Securities Services for Investors
- ▶ Renewed growth in client-driven activity in Corporate & Investment Banking

■ Risk provisioning remains low

Sharp rise in half-yearly results

- **Sustained organic growth in NBI: +14.0%* vs. H1 04**
 - ▶ Negligible impact of IAS 32 & 39: EUR +43m
- **Operating expenses: +8.4%* vs. H1 04**
- ↪ **Marked reduction in C/I ratio: 63.9% (vs. 67.2% in H1 04)**
- ↪ **GOI: +25.5%* vs. H1 04**
- **Cost of risk remains low: 18 bp**
- ↪ **Operating income: +37.0%* vs. H1 04**

In EUR m	H1 04	H1 05	Change H1/H1	
Net banking income	7,999	9,201	+15.0%	+14.0%*
Operating expenses	(5,372)	(5,882)	+9.5%	+8.4%*
Gross operating income	2,627	3,319	+26.3%	+25.5%*
Net allocation to provisions	(326)	(188)	-42.3%	-54.1%*
Operating income	2,301	3,131	+36.1%	+37.0%*
Net income from companies accounted for by the equity method	15	13		
Net income from other assets	218	165		
Impairment of goodwill	0	(13)		
Net income	1,678	2,181	+30.0%	+35.2%*
Group ROE (after tax)**	20.7%	25.7%		
C/I ratio	67.2%	63.9%		
Tier-one ratio	8.3%	7.8%		

** Group ROE for H1 05 is calculated on the basis of average shareholders' equity under IFRS (including IAS 32 & 39 and IFRS 4), excluding (i) unrealised capital gains or losses, (ii) deeply subordinated notes, and (iii) remuneration, net of tax, to be paid to holders of deeply subordinated notes. The net income used to calculate ROE excludes remuneration, net of tax, to be paid to holders of deeply subordinated notes for the period (i.e. EUR 11m).

* When adjusted for changes in Group structure and at constant exchange rates
H1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
H1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

Very good second quarter

■ **NBI: +8.8%* vs. Q2 04**

▶ Estimated impact of IAS 32 & 39:
EUR -70m

■ **Opex: +6.7%* vs. Q2 04**

↪ **Reduction in C/I ratio: 65.0%**
(vs. 66.5% in Q2 04)

■ **Low cost of risk: 20 bp**

↪ **Group ROE** after tax: 22.0%**

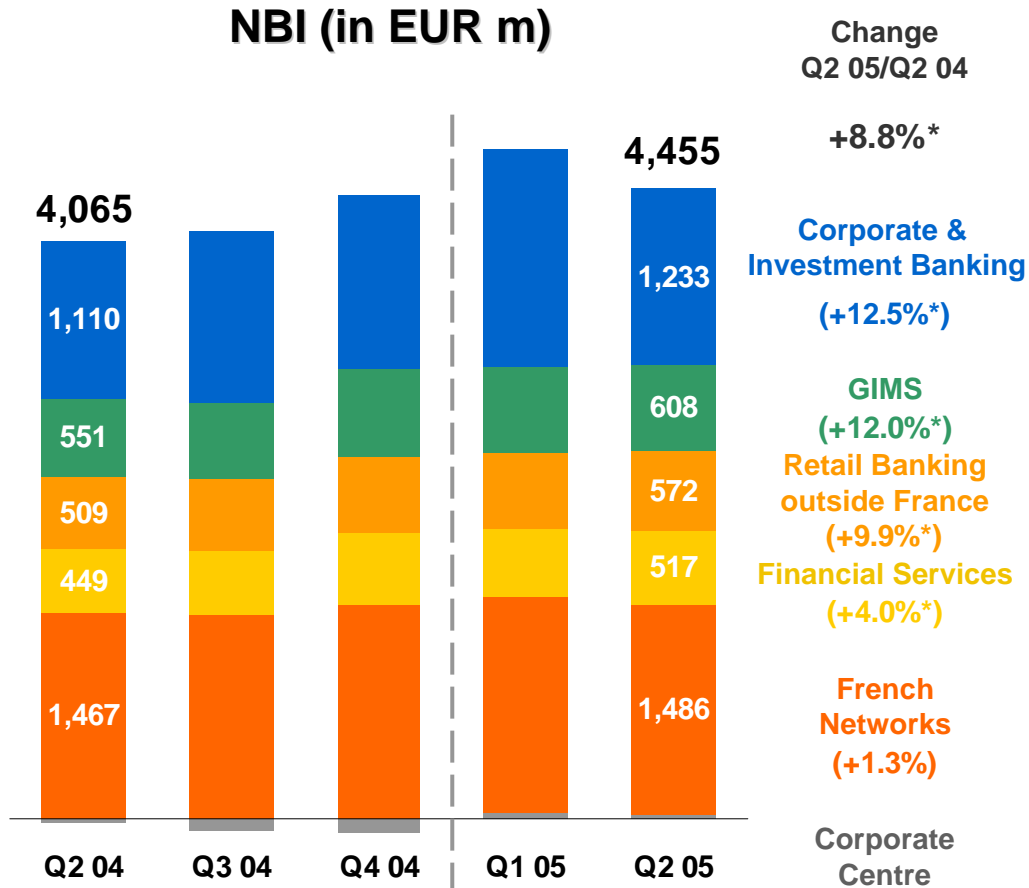
In EUR m	Q2 04	Q2 05	Change Q2/Q2	
Net banking income	4,065	4,455	+9.6%	+8.8%*
Operating expenses	(2,705)	(2,897)	+7.1%	+6.7%*
Gross operating income	1,360	1,558	+14.6%	+13.1%*
Net allocation to provisions	(126)	(115)	-8.7%	-20.2%*
Operating income	1,234	1,443	+16.9%	+16.6%*
Net income from companies accounted for by the equity method	12	8		
Net income from other assets	(20)	(1)		
Impairment of goodwill	0	(13)		
Net income	811	957	+18.0%	+17.2%*
Group ROE (after tax)**	19.8%	22.0%		
C/I ratio	66.5%	65.0%		
Tier-one ratio	8.3%	7.8%		
Risk-weighted assets (end of period, in EUR bn)	207.9	234.4		

** Group ROE for Q2 05 is calculated on the basis of average shareholders' equity under IFRS (including IAS 32 & 39 and IFRS 4), excluding (i) unrealised capital gains or losses, (ii) deeply subordinated notes, and (iii) remuneration, net of tax, to be paid to holders of deeply subordinated notes. The net income used to calculate ROE excludes remuneration, net of tax, to be paid to holders of deeply subordinated notes for the period (i.e. EUR 6m).

* When adjusted for changes in Group structure and at constant exchange rates
Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

Revenue growth across the board

- **Strong growth in French Networks' NBI: +5.0% vs. Q2 04 excl. effect of IAS 32 & 39**
 - ▶ NBI: +1.3% vs. Q2 04, including EUR 50m allocation to PEL/CEL provisions
- **Sustained organic growth in Retail Banking outside France**
- **Robust business volumes in Financial Services**
- **Global Investment Management & Services: substantial rise in revenues**
- **Good quarter in Corporate & Investment Banking in a mixed market environment**
 - ▶ Impact of IAS 32 & 39: EUR -115m
 - o.w. Day One P&L: EUR -27m

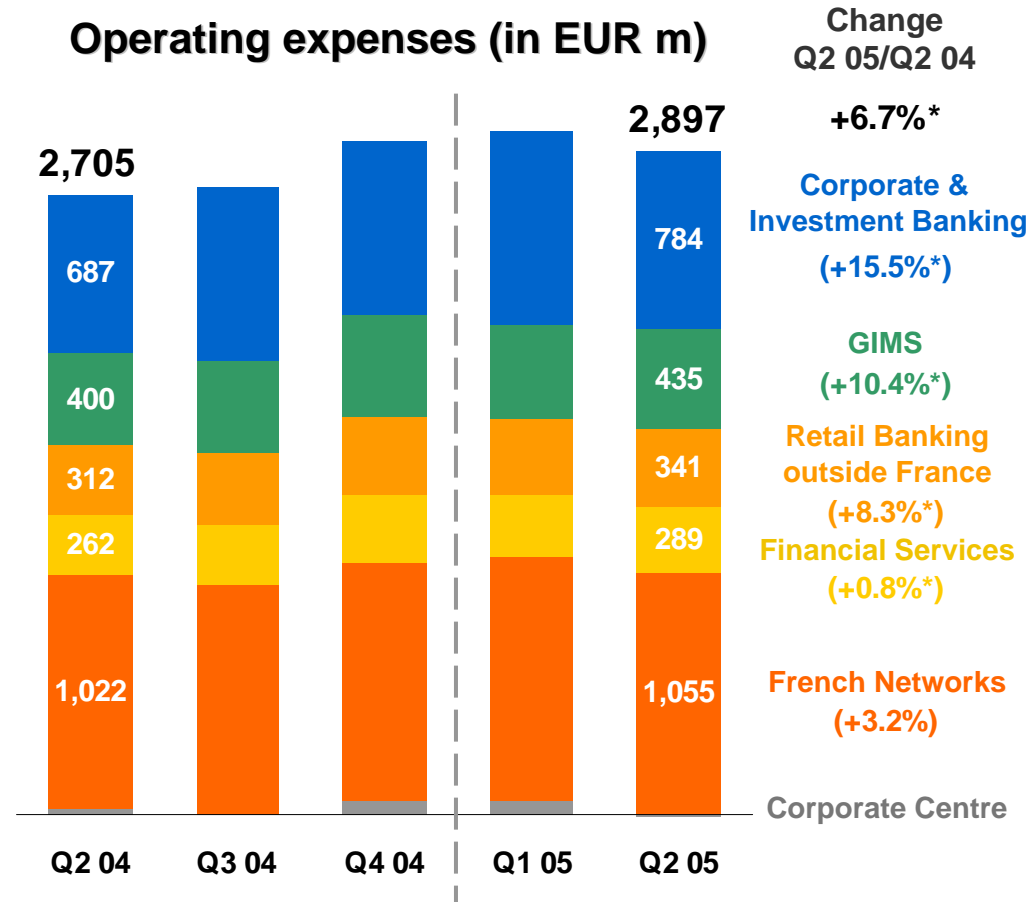


* When adjusted for changes in Group structure and at constant exchange rates

2004 quarters: IFRS (excl. IAS 32 & 39 and IFRS 4)
 2005 quarters: IFRS (incl. IAS 32 & 39 and IFRS 4)

Reduction in Group quarterly C/I ratio: 65.0%

- **Operating expenses of French Networks: +3.2% vs. Q2 04**
- **Further gains in operating efficiency at Group growth drivers**
 - ▶ Retail Banking outside France: 59.6% (vs. 61.3% in Q2 04)
 - ▶ Financial Services: 55.9% (vs. 58.4% in Q2 04)
 - ▶ Global Investment Management & Services: 71.5% (vs. 72.6% in Q2 04)
- **C/I ratio for Corporate & Investment Banking: 63.6%**



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

2004 quarters: IFRS (excl. IAS 32 & 39 and IFRS 4)
2005 quarters: IFRS (incl. IAS 32 & 39 and IFRS 4)

Risk provisioning remains low

■ Low Group cost of risk

- ▶ 20 bp (vs. average of 48 bp for 2000-2004)
- ▶ 18 bp excluding effect of discounting of provisions under IAS 32 & 39 (EUR +9m)

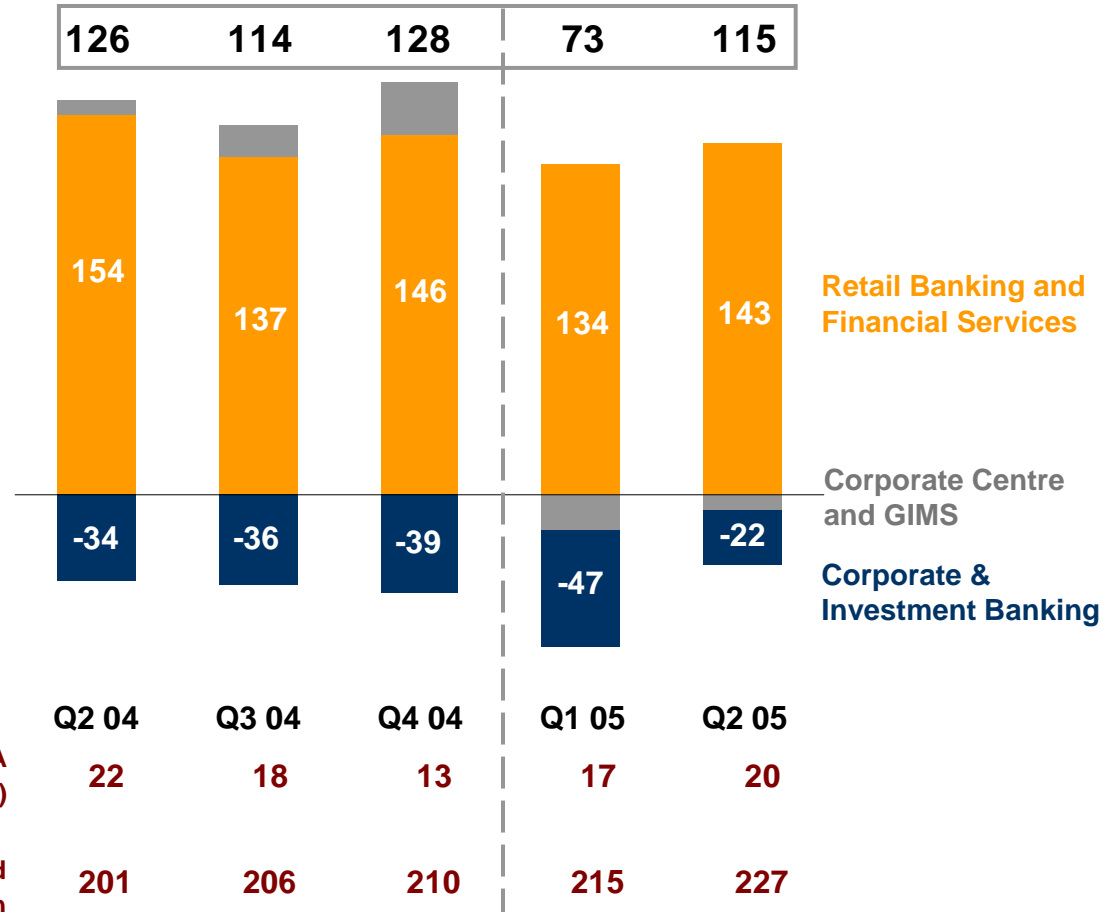
■ French Networks

- ▶ Cost of risk:
30 bp in Q2 05 (vs. 34 bp in Q2 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

* 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)
2005 quarters: 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

Q2 05 NBI:

+6.2% vs. Q2 04; +3.6% like-for-like

Q2 05 net income:

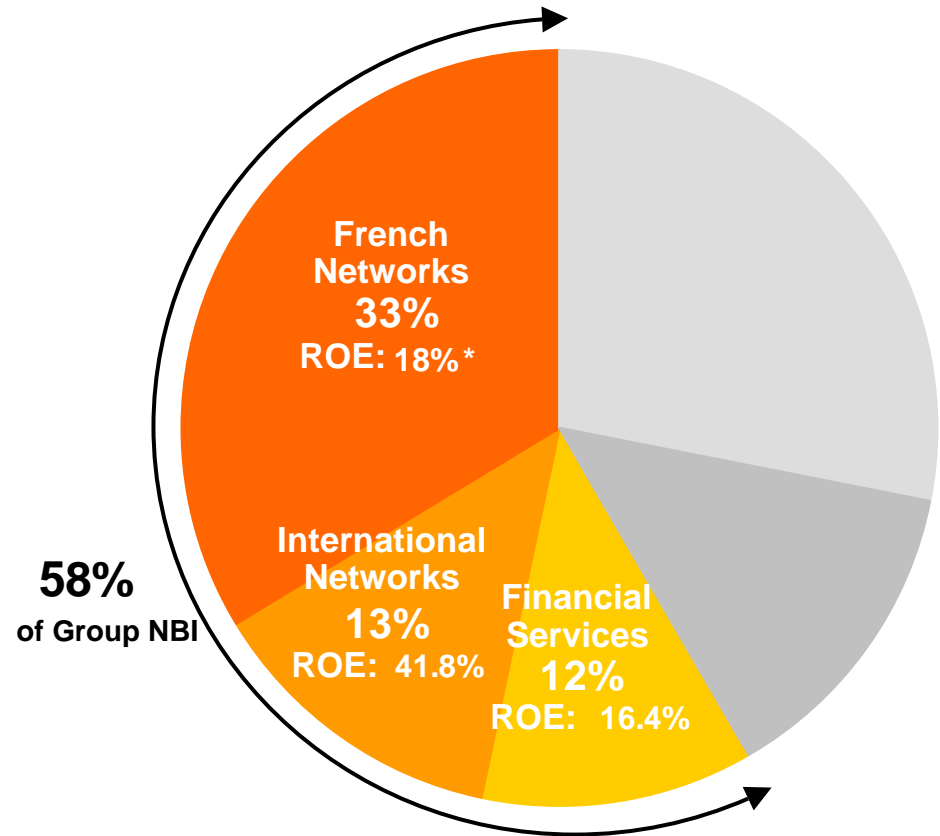
EUR 435m, +12.9% vs. Q2 04 like-for-like

Q2 05 ROE after tax:

20.0%

Individual customers:

17.9 million (+13.7% vs. end-June 2004)



Q2 05 NBI: EUR 2,575 m

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

* Q2 05 ROE after tax: 23.0% excl. IAS 32 & 39

Robust new business levels

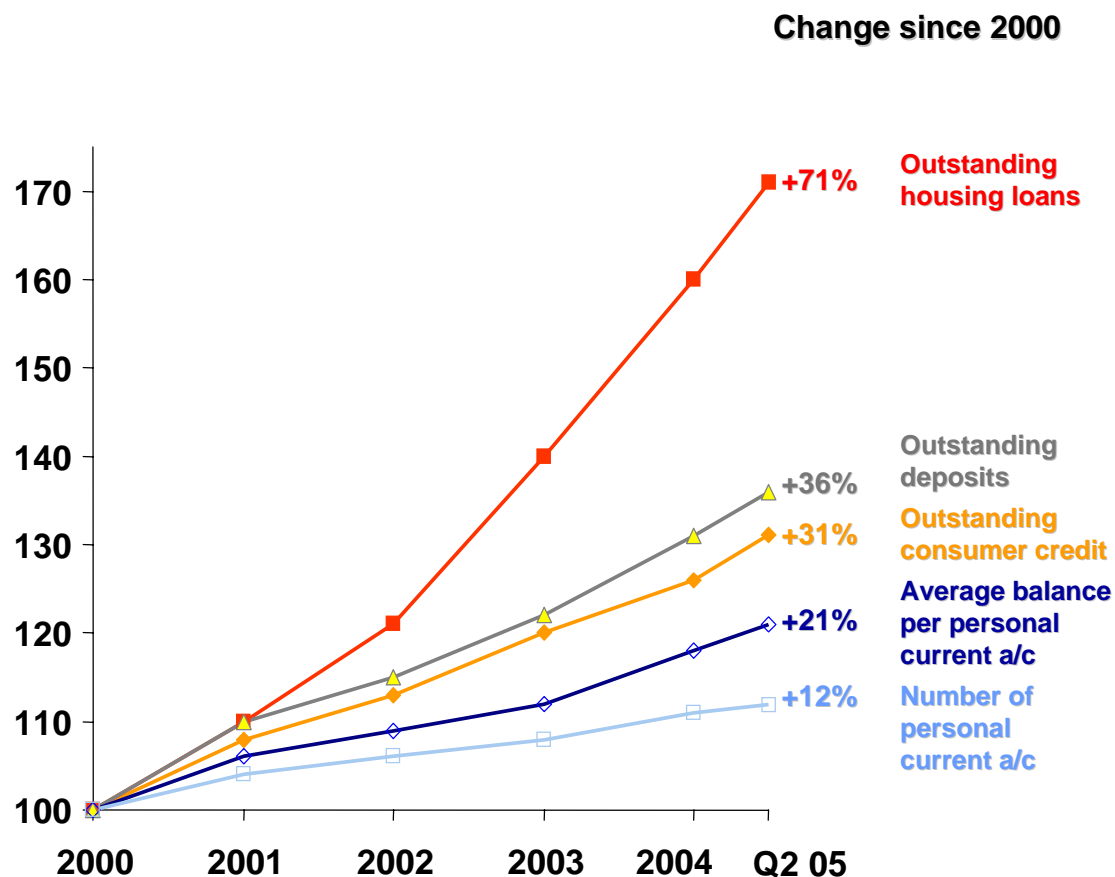
■ Individual customer segment

- ▶ Another sharp jump in number of personal current a/c:
 - + 146,000 vs. Q2 04 (+2.6%)
 - incl. +43,000 in Q2 05
- ▶ Record housing loan issuance:
 - EUR 4.4bn (+32.2% vs. Q2 04)
- ▶ Consumer credit:
 - Instalment loans: EUR 0.9bn (+4.2% vs. Q2 04)
 - Revolving loans: EUR 1.2bn (+7.1% vs. Q2 04)
- ▶ Total savings inflows in life insurance: EUR 2.0bn, +11.6% vs. Q2 04
 - Focus on unit-linked policies: EUR 618m (x2.0 vs. Q2 04), 30.8% of total inflows

■ Business customer segment

- ▶ 960 new relationships with high quality SMEs: (17.3% vs. Q2 04)
- ▶ Investment loans: outstanding of EUR 33.8bn (+8.2% vs. Q2 04)
- ▶ Operating loans: outstanding of EUR 12.1bn (+3.1% vs. Q2 04)

Individual customers Steady growth in business volumes



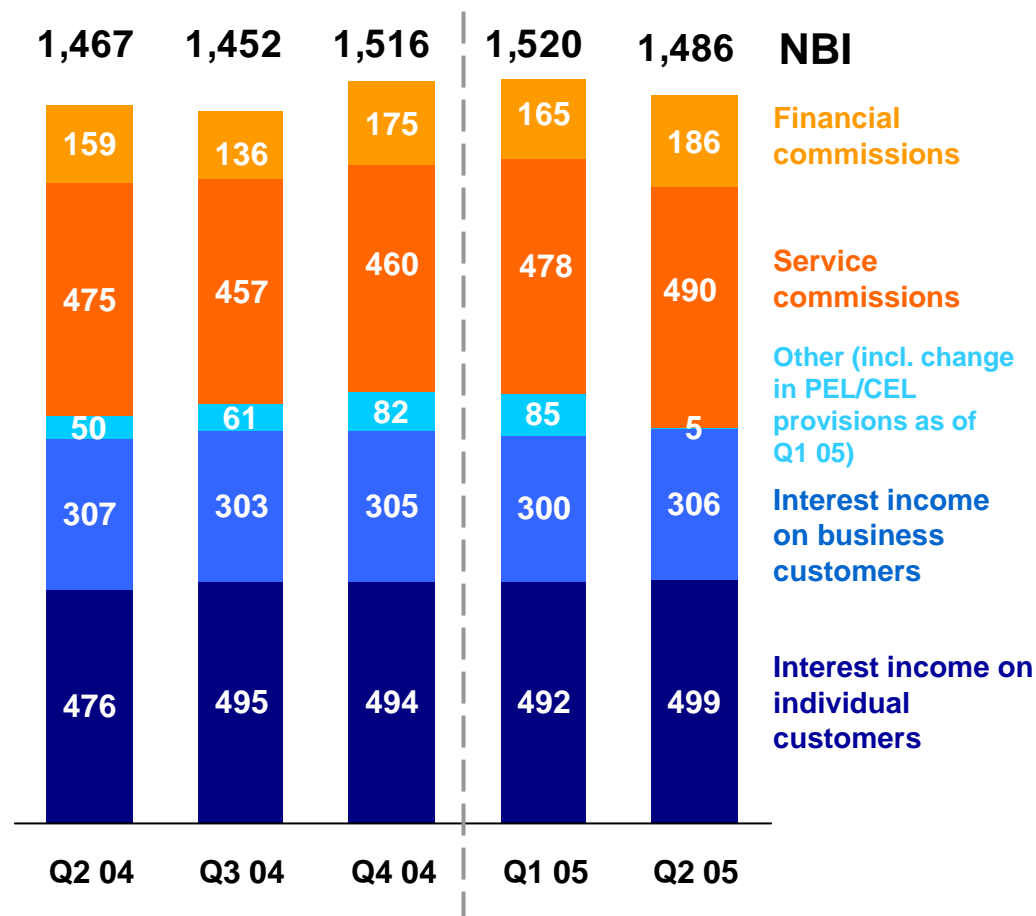
Marked top-line growth, excluding impact of IAS 32 & 39

- **NBI: +5.0% vs. Q2 04 excl. IAS 32 & 39; +1.3% vs. Q2 04 incl. IAS 32 & 39**

 - ▶ EUR 50m allocation to PEL/CEL provisions in Q2 05, following reversal of EUR 23m in Q1 05
- **Fee & commission income: +6.6% vs. Q2 04**

 - ▶ Financial commissions: +17.0% vs. Q2 04
 - ▶ Service commissions: +3.2% vs. Q2 04
- **Net interest income: +3.8% vs. Q2 04 excl. IAS 32 & 39, despite historically low interest rates**

 - ▶ Average outstanding deposits
 - Sight deposits: +8.4%
 - Special savings accounts: +5.2%
 - ▶ Average outstanding loans: +9.3%
 - o.w. individual customers: +13.7%
 - o.w. business customers: +4.9%
 - ▶ Interest margin: 3.15% (-16 bp vs. Q2 04; -4 bp vs. Q1 05)



2004 quarters: IFRS (excl. IAS 32 & 39 and IFRS 4)
 2005 quarters: IFRS (incl. IAS 32 & 39 and IFRS 4)

Consistently high contribution to Group results

■ Second quarter 2005

- ▶ Operating expenses: +3.2% vs. Q2 04
 - Headcount stable on Q2 04
- ↪ C/I ratio: 68.5% excl. IAS 32 & 39
- ↪ Strong growth in GOI: +9.2% excl. IAS 32 & 39
- ▶ Cost of risk: 30 bp vs. 34 bp in Q2 04

■ First half 2005

- ▶ NBI: +4.5% vs. H1 04 excl. IAS 32 & 39
- ▶ Operating expenses: +4.4% vs. H1 04
- ↪ GOI: +4.9% excl. IAS 32 & 39
- ↪ ROE after tax: 20.1% excl. IAS 32 & 39

In EUR m	Q2 04	Q2 05	Change	H1 05	Change H1/H1
Net banking income	1,467	1,486	+1.3%	3,006	+3.6%
Operating expenses	(1,022)	(1,055)	+3.2%	(2,120)	+4.4%
Gross operating income	445	431	-3.1%	886	+1.7%
Net allocation to provisions	(76)	(67)	-11.8%	(135)	-8.2%
Operating income	369	364	-1.4%	751	+3.7%
Net income	225	226	+0.4%	466	+5.2%
ROE after tax	19.0%	18.0%		18.9%	
C/I ratio	69.7%	71.0%		70.5%	

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

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

An ambitious and controlled growth strategy

■ Development in high-potential markets

- ▶ Central and Eastern Europe
- ▶ Mediterranean Basin

■ Successful integration of acquisitions

- ▶ +4.2 million individual customers since 1999
 - nearly half through organic growth

■ Sound diversification

- ▶ between geographical regions (revenues: 64% EU and pre-EU, 36% other countries)
- ▶ between customer segments (outstanding deposits and loans: 49.7% retail, 50.3% corporate)
- ▶ between deposits and loans (deposits EUR 30.7bn, loans EUR 21.8bn)

■ Synergies and initiatives to boost productivity

- ▶ Harmonisation of tools and processes: IT, electronic payments, CRM, loan recovery
- ▶ Joint developments with other business lines (consumer credit, insurance, CIB, etc.)

An example of the growth model: BRD (Romania)

■ Rapid growth since 1999

- ▶ Individual customers:
 - 1.5 million customers (+25% per year)
 - Outstanding deposits: EUR 1.3bn (+20% per yr)
 - Outstanding loans: EUR 0.8bn (+83% per yr)
- ▶ Business customers:
 - Outstanding deposits: EUR 1.7bn (+30% per yr)
 - Outstanding loans: EUR 1.4bn (+18% per yr)

■ Accelerated pace of expansion since end-June 2004

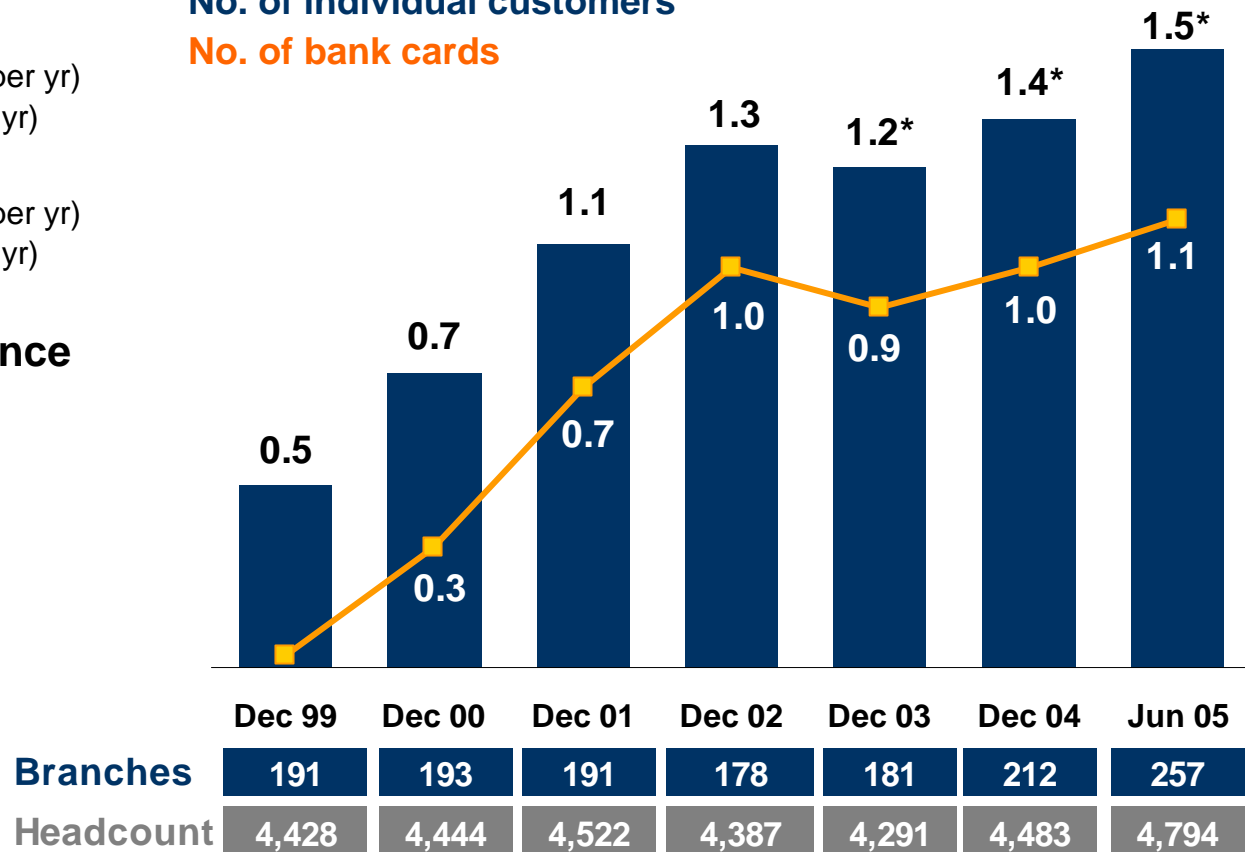
- ▶ Opening of 81 branches
- ▶ +237,000 individual customers

■ Rising contribution (at constant exchange rates)

- ▶ 1999 GOI: EUR 29m
- ▶ 2004 GOI: EUR 154m
- ▶ H1 05 GOI: EUR 92m
(+47% vs. H1 04)

In millions

No. of individual customers
No. of bank cards



(*) Active customers: customers with one product or more who have carried out at least one current account transaction in the last three months

Dynamic business momentum

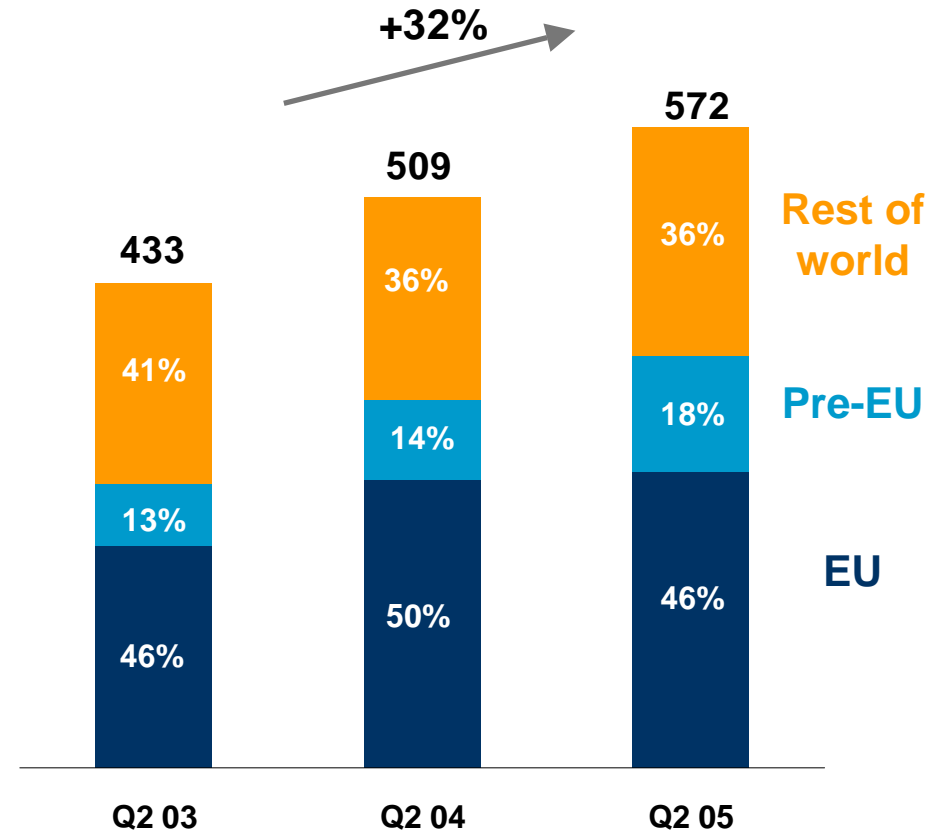
■ Rapid growth in customer base

- ▶ +646,000 individual customers vs. Q2 04 (+13%) at constant structure
 - o.w. Europe (EU and pre-EU): +308,000 vs. Q2 04 (+10%)
- ▶ Rise in outstanding deposits and loans:
 - Individual customer deposits: +14.2%* vs. Q2 04
 - Individual customer loans: +37.8%* vs. Q2 04
 - Business customer deposits: +11.9* vs. Q2 04
 - Business customer loans: +13.2%* vs. Q2 04

■ Reinforcement of sales platform

- ▶ 1,562 branches at June 30th 2005
 - +163 vs. Q2 04 at constant structure: +81 in Romania, +32 in Bulgaria, +18 in Serbia
- ▶ +738 staff vs. Q2 04 at constant structure

Geographical breakdown of NBI



Q2 03: French standards
 Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
 Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

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

Sharp improvement in contribution, very high profitability

■ Second quarter 2005

- ▶ NBI: +9.9%* vs. Q2 04
- ▶ Operating expenses: +8.3%* vs. Q2 04
- ▶ Very low cost of risk: 39 bp

■ First half 2005

- ▶ NBI: +12.9%* vs. H1 04
- ▶ Operating expenses: +9.2%* vs. H1 04
- ↪ GOI: +18.4%* vs. H1 04
- ↪ ROE after tax: 42.4%

In EUR m	Q2 04	Q2 05	Change		H1 05	Change H1/H1
Net banking income	509	572	+12.4%	+9.9%*	1,113	+12.9%*
Operating expenses	(312)	(341)	+9.3%	+8.3%*	(668)	+9.2%*
Gross operating income	197	231	+17.3%	+12.3%*	445	+18.4%*
Net allocation to provisions	(41)	(27)	-34.1%	-37.2%*	(55)	-61.8%*
Operating income	156	204	+30.8%	+25.5%*	390	+44.4%*
Net income from other assets	(1)	(2)	NM	NM	6	NM
Net income	62	96	+54.8%	+57.4%*	190	+60.9%*
ROE after tax	30.9%	41.8%			42.4%	
C/I ratio	61.3%	59.6%			60.0%	

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


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

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

Business finance and services: rise in new financing in a sluggish economic environment


■ Vendor and equipment finance

- ▶ No.1 in Europe (18 countries)
- ▶ Acquisition of Finagen's leasing business in Italy (outstanding financing of EUR 40m)

	Q2 05	Change Q2 05/Q2 04
New financing (EUR bn)	3.4	+12.4%*
Avg outstanding loans (EUR bn)	13.5	+3.0%*

■ Operational vehicle leasing and fleet management

- ▶ No.2 in Europe (28 countries)
- ▶ Opening of subsidiaries in Egypt and India

	Q2 05	Change Q2 05/Q2 04
Number of vehicles	541,000	+8.7%*
Avg outstanding loans (EUR bn)	5.9	+16.2%*

■ IT asset leasing and management

- ▶ No.1 in Europe (11 countries)

	Q2 05	Change Q2 05/Q2 04
New leasing (EUR m)	258	stable
Service revenues (EUR m)	13	+8.3%

* Adjusted for changes in Group structure

Consumer credit: sharper pace of expansion

■ Sustained organic growth

- ▶ In France:
 - Market share gains for CGI and Franfinance
 - Aggressive commercial strategy: launch of Disponis
 - New lending**: +19.1% vs. Q2 04
 - Outstanding loans**: +9.7% vs. Q2 04
- ▶ Abroad:
 - New lending: +10.3%* vs. Q2 04
 - Outstanding loans: +22.0%* vs. Q2 04
- ▶ Resilient margins

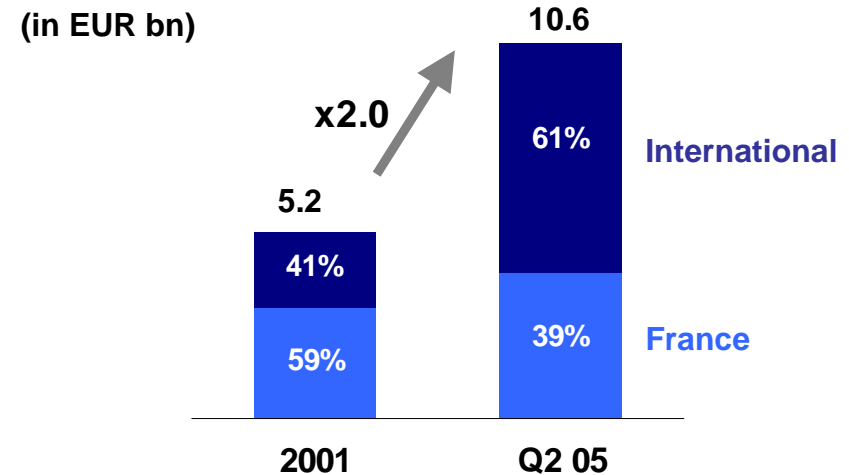
■ Targeted growth outside France

- ▶ Good start to integration of Hanseatic Bank in Germany
- ▶ Acquisitions consolidated in second half:
 - Promek Bank (outstanding of EUR 88m) in Russia
 - Eurobank (outstanding of EUR 246m) in Poland
 - Finagen (outstanding of EUR 300m) in Italy

* Adjusted for changes in Group structure

** Excluding EUR 7.6bn of outstanding loans to French Network customers

Breakdown of outstanding loans



Increase in profitability

■ Second quarter 2005

▶ Specialised financing

- NBI: +18.8% vs. Q2 04
 - Effect of acquisitions (Elcon in 2004, Hanseatic Bank in 2005)
 - Organic growth: NBI +4.8%* vs. Q2 04
- Opex: +5.9%* vs. Q2 04 due to ongoing investments
- ROE after tax: 19.3%

▶ Life insurance

- NBI: +4.3%* vs. Q2 04 fuelled by operating NBI
 - Prudent provisioning policy

In EUR m	Q2 04	Q2 05	Change		H1 05	Change H1/H1
Net banking income	449	517	+15.1%	+4.0%*	997	+5.6%*
<i>o.w. specialised financing</i>	352	418	+18.8%	+4.8%*	792	+6.4%*
Operating expenses	(262)	(289)	+10.3%	+0.8%*	(567)	+1.8%*
Gross operating income	187	228	+21.9%	+8.6%*	430	+11.2%*
<i>o.w. specialised financing</i>	148	177	+19.6%	+2.7%*	329	+5.8%*
Net allocation to provisions	(37)	(49)	+32.4%	+0.0%*	(87)	-4.1%*
Operating income	150	179	+19.3%	+10.7%*	343	+15.2%*
<i>o.w. specialised financing</i>	111	128	+15.3%	+3.6%*	242	+9.4%*
Net income	94	113	+20.2%	+13.8%*	217	+16.9%*
ROE after tax	16.1%	16.4%			16.1%	
C/I ratio	58.4%	55.9%			56.9%	

■ First half 2005

▶ Specialised financing

- NBI: +6.4%* vs. H1 04
- Opex: +6.8%* vs. H1 04
- ROE after tax: 18.7%

▶ Life insurance

- NBI: +10.2%* vs. H1 04

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

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

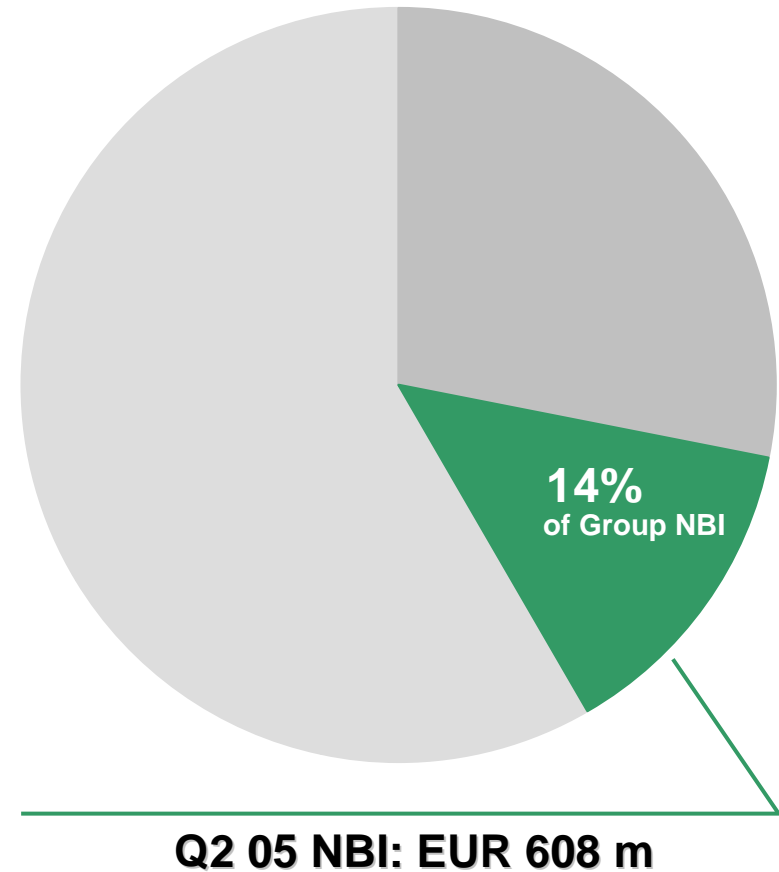


GLOBAL INVESTMENT MANAGEMENT & SERVICES

Q2 05 NBI:
+10.3% vs. Q2 04; +12.0% like-for-like

Q2 05 net income:
EUR 117m (+24.5% vs. Q2 04 like-for-like)

Q2 05 net inflows:
EUR 13.7bn



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

Highlights

■ Asset Management

- ▶ Good performances from all platforms

■ Private Banking

- ▶ Acceleration of business momentum at all entities

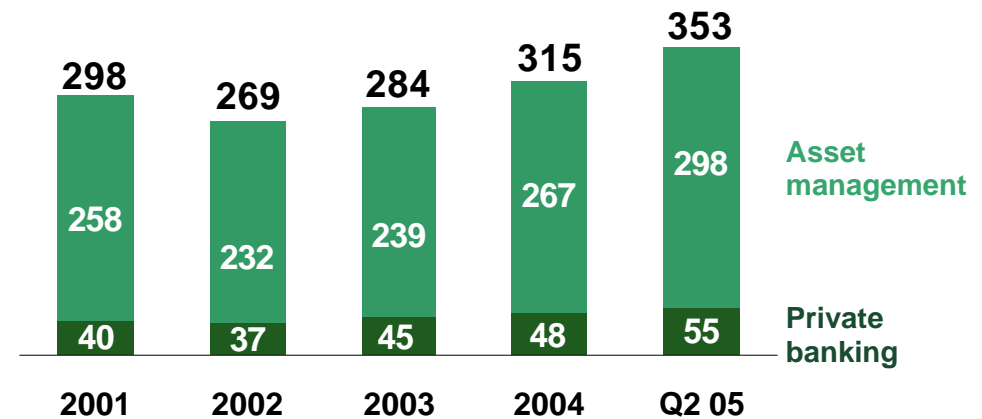
■ GSSI

- ▶ FIMAT: acquisition of Preferred Trade in US
- ▶ Rise in assets under custody: EUR 1,275bn (+16% vs. Q2 04)

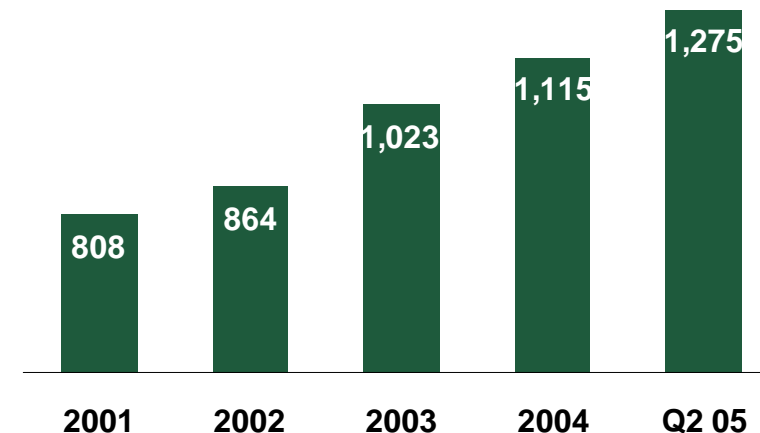
■ Boursorama

- ▶ Acquisition of Squaregain (ex-Comdirect UK)
- ▶ AuM: EUR 4.3bn (+29.9%* vs. end-June 2004)
 - Outstanding savings deposits at 30/06/05: EUR 1.6bn (×2.2* vs. end-June 2004)

Assets under management (EUR bn)



Assets under custody (EUR bn)



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

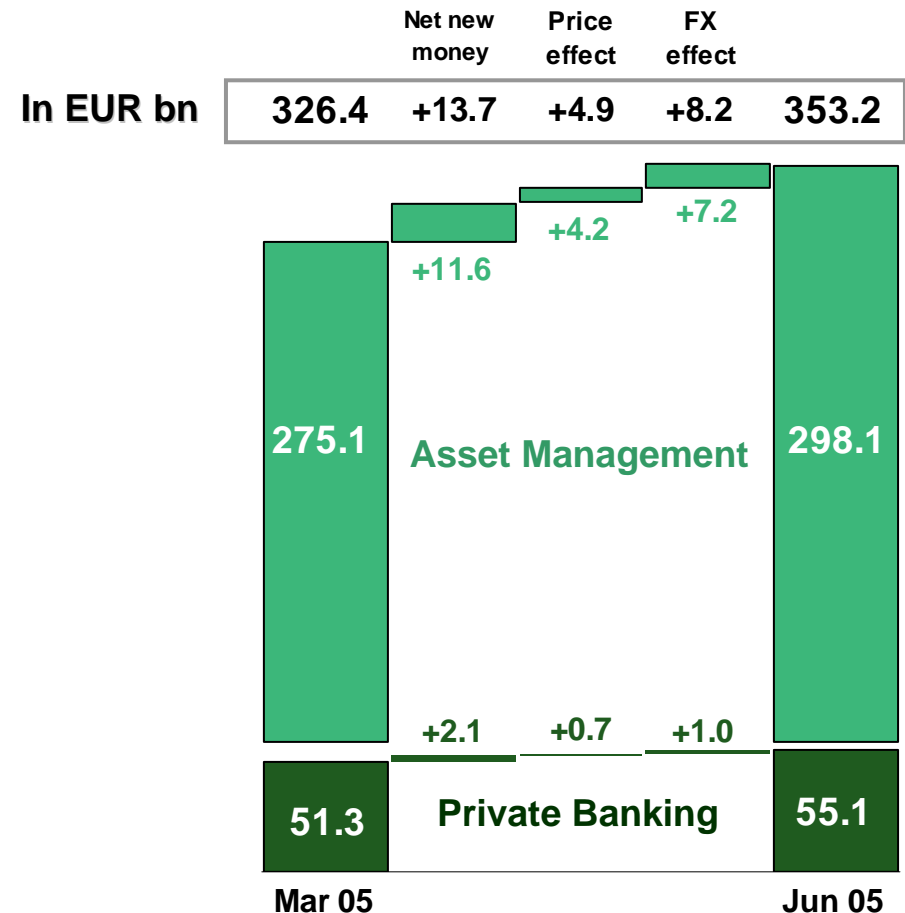
Very strong net inflows: EUR 13.7 billion

■ Asset Management

- ▶ Net new money over Q2 05: EUR 11.6bn,
 - o.w. 55% into structured products, notably CDOs
- ▶ Net new money over H1 05: EUR 15.6bn, i.e. 12% of AuM on annualised basis
- ▶ Assets under management: EUR 298.1bn (EUR 263.1bn at 30/06/04)
 - Favourable forex and market effects

■ Private Banking

- ▶ Record net new money over Q2 05: EUR 2.1bn, Net new money over H1 05: EUR 3.6bn, i.e. 15% of AuM on annualised basis
- ▶ Assets under management: EUR 55.1bn (EUR 48.3bn at 30/06/04)



Reminder: these figures do not include some EUR 82bn 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 49.7bn)

Marked rise in results

■ Q2 05 operating income: +19.4%* vs. Q2 04

- ▶ Asset Management: resilient margins, despite a slight rise in fixed income products
- ▶ Private Banking: maintenance of high margins
- ▶ GSSI & Boursorama: strong growth in operating income: +19.4%* vs. Q2 04

↪ Reduction in C/I ratio: 71.5% vs. 72.6% in Q2 04

↪ Net income: +24.5%* vs. Q2 04

■ H1 05 operating income: +22.1%* vs. H1 04

In EUR m	Q2 04	Q2 05	Change		H1 05	Change H1/H1
Net banking income	551	608	+10.3%	+12.0%*	1,210	+11.8%*
<i>o.w. Asset Management</i>	239	259	+8.4%	+10.7%*	528	+14.8%*
<i>o.w. Private Banking</i>	114	129	+13.2%	+14.2%*	256	+8.9%*
<i>o.w. GSSI & Boursorama</i>	198	220	+11.1%	+12.3%*	426	+9.9%*
Operating expenses	(400)	(435)	+8.7%	+10.4%*	(850)	+8.5%*
Gross operating income	151	173	+14.6%	+16.1%*	360	+20.4%*
Net allocation to provisions	(5)	(1)	-80.0%	-80.0%*	(1)	-80.0%*
Operating income	146	172	+17.8%	+19.4%*	359	+22.1%*
<i>o.w. Asset Management</i>	87	96	+10.3%	+12.9%*	211	+27.1%*
<i>o.w. Private Banking</i>	28	39	+39.3%	+39.3%*	80	+17.6%*
<i>o.w. GSSI & Boursorama</i>	31	37	+19.4%	+19.4%*	68	+13.3%*
Net income from other assets	1	0	NM	NM	0	NM
Net income	96	117	+21.9%	+24.5%*	244	+28.4%*
Cost/income ratio	72.6%	71.5%			70.2%	

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

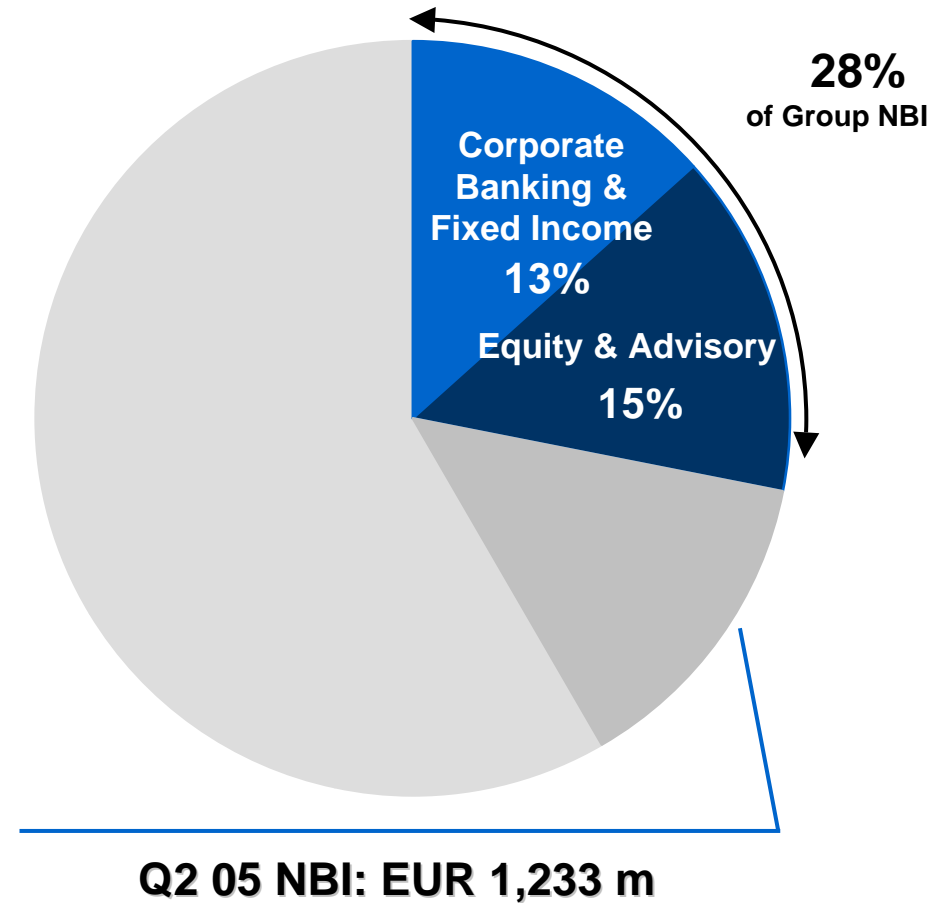
Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05 & H1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

CORPORATE AND INVESTMENT BANKING

Q2 05 NBI:
+11.1% vs. Q2 04; +12.5% like-for-like

Q2 05 net income:
EUR 346m, -4.3% vs. Q2 04 like-for-like

Q2 05 ROE after tax:
34.8%



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

Excellent performance in client-related activities

■ Corporate Banking & Fixed Income

▶ Fixed Income

- Very strong client-driven activity in fixed income products and interest rate derivatives in Europe
- Good quarter in commodities, both in proprietary trading and client-driven activities
- Low trading and treasury revenues in US

▶ Growth in financing

■ Equity & Advisory

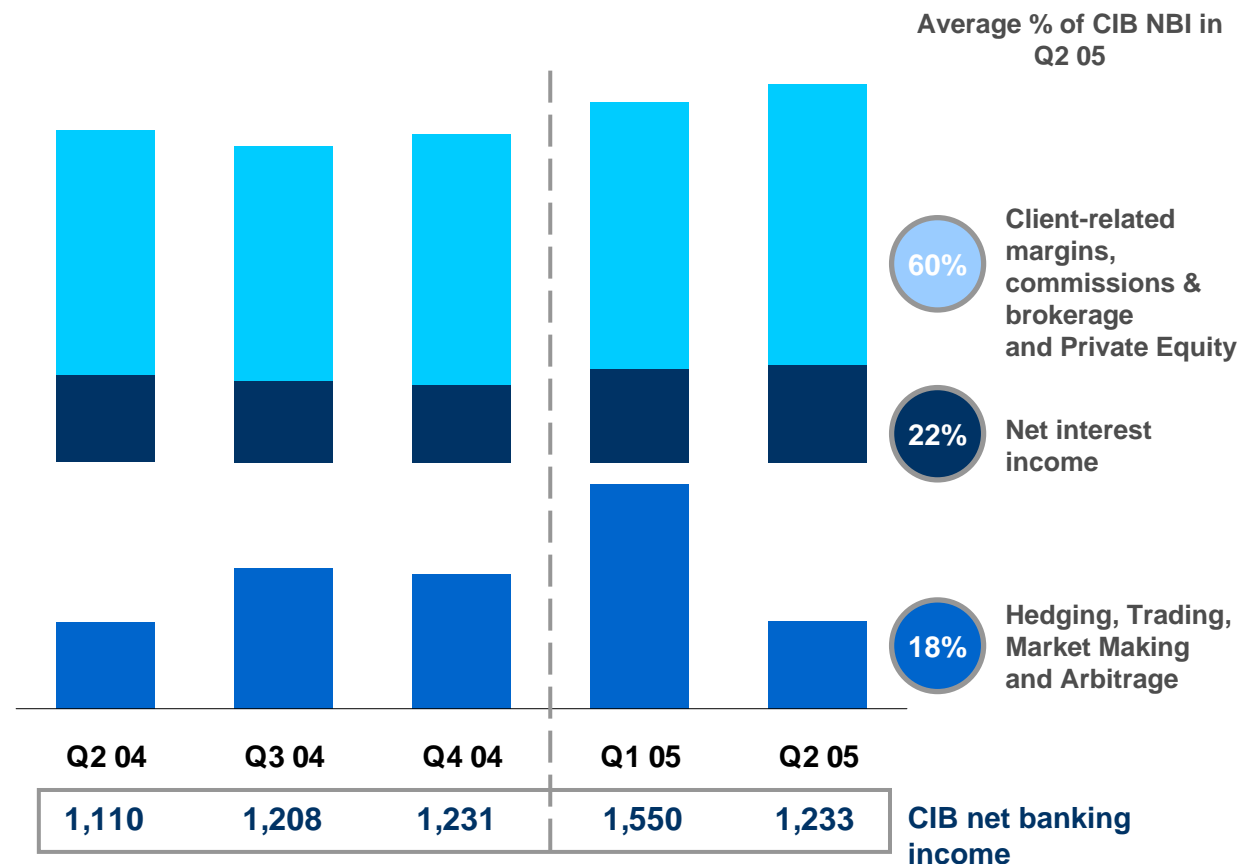
▶ Equity Derivatives

- Excellent contribution from client-driven activities
- Good results in trading activities

▶ Cash Equity & Advisory

- Growth in secondary market activities in Europe

Quarterly NBI (in EUR m)



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

2005 quarters: IFRS (incl. IAS 32 & 39 and IFRS 4)

Expansion in euro capital markets

European league-table rankings

■ Eurozone bond markets

- ▶ No.5 in bond issues
- ▶ No.1 in securitisation
- ▶ No.6 in corporate bond issues
- ▶ No.3 in financial institution bond issues
- ▶ No.6 in structured EMTN
- ▶ No.5 in syndicated loans – Mandated Lead Arranger

■ Eurozone equity markets

- ▶ No.8 in pan-European equity sales

■ Equity/Credit research

- ▶ No.3 for credit strategy - Europe
- ▶ No.5 for quantitative credit research - Europe
- ▶ No.5 for pan-European economic research
- ▶ No.11 for pan-European equity research



Sources: Extel, IFR, Euroweek, MTN-I June 2005

Strong profitability

■ Good second quarter 2005

- ▶ NBI: +12.5%* vs. Q2 04
 - Main impact of IAS 32 & 39: EUR -115m
- ▶ Operating expenses: +15.5%* vs. Q2 04
 - Continuation of recruitment drives
- ▶ C/I ratio: 63.6%
- ▶ Risk provisioning: another net write-back

↙ ROE over 30% for 9th quarter running:

- ▶ Q2 05 ROE after tax: 34.8%

■ Excellent first half, confirming expansion of client base and recurrent profitability of the business model

In EUR m	Q2 04	Q2 05	Change		H1 05	Change H1/H1
Net banking income	1,110	1,233	+11.1%	+12.5%*	2,783	+23.4%*
<i>o.w. Equity & Advisory</i>	517	643	+24.4%	+26.3%*	1,383	+47.1%*
<i>o.w. Corp. Bkg & Fixed Income</i>	593	590	-0.5%	+0.5%*	1,400	+6.5%*
Operating expenses	(687)	(784)	+14.1%	+15.5%*	(1,627)	+17.7%*
Gross operating income	423	449	+6.1%	+7.7%*	1,156	+32.4%*
Net allocation to provisions	34	22	-35.3%	-33.3%*	69	NM
Operating income	457	471	+3.1%	+4.7%*	1,225	+42.4%*
<i>o.w. Equity & Advisory</i>	188	262	+39.4%	+41.6%*	643	x2.3*
<i>o.w. Corp. Bkg & Fixed Income</i>	269	209	-22.3%	-21.1%*	582	-0.7%*
Net income	353	346	-2.0%	-4.3%*	844	+29.8%*
ROE after tax	39.4%	34.8%			44.1%	
C/I ratio	61.9%	63.6%			58.5%	

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

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

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

Main impacts of IAS 32 & 39 on NBI

■ Day One P&L

■ Other effects

- ▶ Impact of new accounting classification of instruments previously valued using accrual of interest method and now valued at mark to market
- ▶ Mark-to-market valuation of CDS
- ▶ Residual inefficiency of hedging transactions
- ▶ Treasury stock

Impacts (in EUR m)

	Q1 05	Q2 05	H1 05
Day One P&L	-39	-27	-66
Other effects			
▶ Impact of new accounting classification of instruments previously valued using accrual of interest method and now valued at mark to market	+25	-52	-27
▶ Mark-to-market valuation of CDS	+15	+4	+19
▶ Residual inefficiency of hedging transactions	+2	-34	-32
▶ Treasury stock	-2	-6	-8



- **Group results**

- **Results of core businesses**

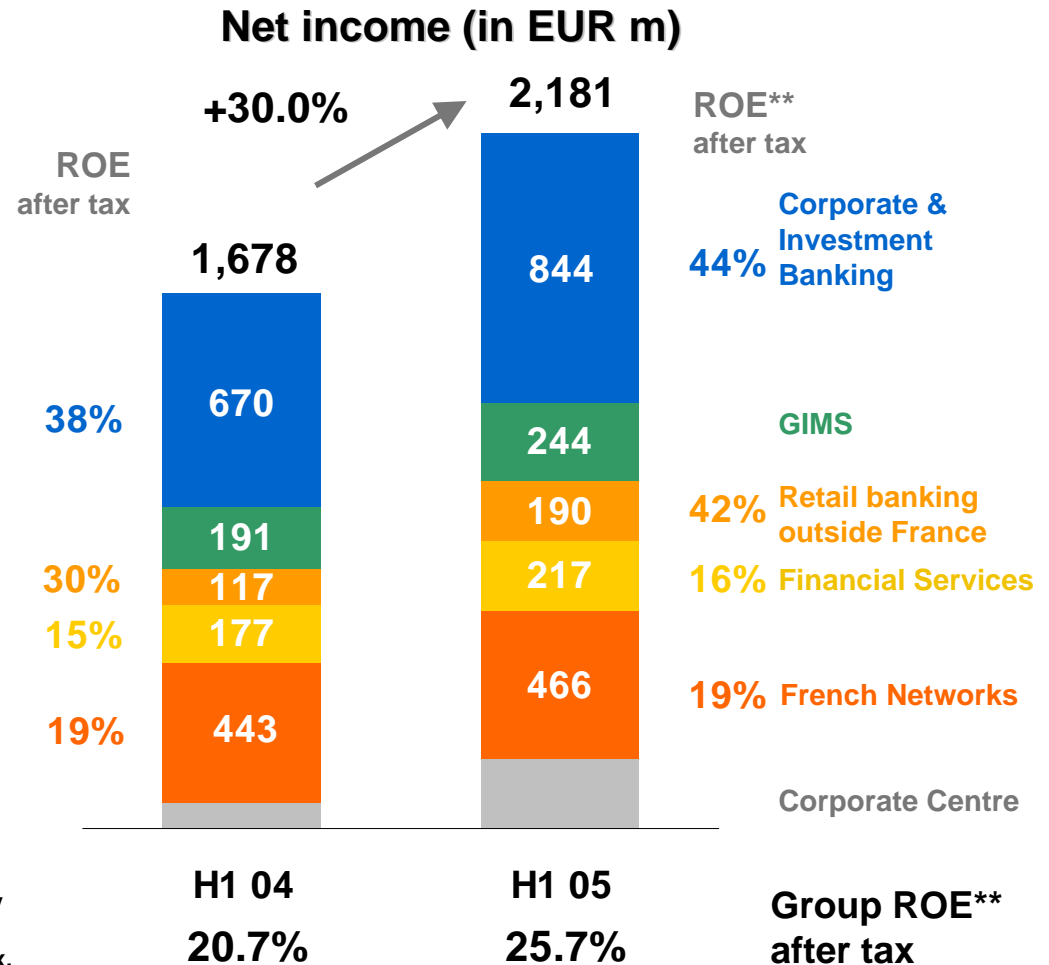
- ▶ Retail Banking & Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

- **Conclusion**

- **Supplements**

Growth and rising profitability in all core businesses

- **Strong increase in NBI: +14.0%* vs. H1 04**
 - ▶ Organic growth across the board
 - ▶ Maintenance of selective acquisition policy
- **Reduction in C/I ratio: 63.9% (vs. 67.2% in H1 04)**
- **Risk provisioning remains low**
- ↪ **Very high profitability levels: ROE after tax 25.7%**
- ↪ **EPS: EUR 5.36 (+41.2% vs. H1 04)**



** Group ROE for H1 05 is calculated on the basis of average shareholders' equity under IFRS (including IAS 32 & 39 and IFRS 4), excluding (i) unrealised capital gains or losses, (ii) deeply subordinated notes, and (iii) remuneration, net of tax, to be paid to holders of deeply subordinated notes. The net income used to calculate ROE excludes remuneration, net of tax, to be paid to holders of deeply subordinated notes for the period (i.e. EUR 11m).

* When adjusted for changes in Group structure and at constant exchange rates
 H1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
 H1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

Solid financial structure combined with rigorous capital management

■ Strong organic growth

- ▶ Organic growth in risk-weighted assets: +6.0%* vs. end-December 2004

■ Balanced use of available Tier one resources in H1 05: EUR 3.0bn

- ▶ Organic growth: EUR 1bn
- ▶ Acquisitions: EUR 0.4bn
- ▶ Share buybacks: EUR 0.3bn

■ Solid balance sheet structure

- ▶ Shareholders' equity: EUR 21.1bn, +12.7% vs. January 1st 2005
- ▶ H1 05 Tier 1 ratio: 7.8%
- ▶ H1 05 Capital adequacy ratio: 11.4%

* At constant exchange rates

04 / 08 / 2005



SUPPLEMENTARY DATA



Quarterly income statement by core business

In EUR m	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q2 05	Q2 04	Q2 05	Q2 04	Q2 05	Q2 04	Q2 05	Q2 04	Q2 05	Q2 04
Net banking income	2,575	2,425	608	551	1,233	1,110	39	(21)	4,455	4,065
Operating expenses	(1,685)	(1,596)	(435)	(400)	(784)	(687)	7	(22)	(2,897)	(2,705)
Gross operating income	890	829	173	151	449	423	46	(43)	1,558	1,360
Net allocation to provisions	(143)	(154)	(1)	(5)	22	34	7	(1)	(115)	(126)
Operating income	747	675	172	146	471	457	53	(44)	1,443	1,234
Net income from companies accounted for by the equity method	2	2	0	0	6	9	0	1	8	12
Net income from other assets	(1)	(7)	0	1	0	(1)	0	(13)	(1)	(20)
Impairment of goodwill	0	0	0	0	(13)	0	0	0	(13)	0
Income tax	(249)	(231)	(54)	(44)	(115)	(111)	52	55	(366)	(331)
Net income before minority interests	499	439	118	103	349	354	105	(1)	1,071	895
Minority interests	(64)	(58)	(1)	(7)	(3)	(1)	(46)	(18)	(114)	(84)
Net income	435	381	117	96	346	353	59	(19)	957	811
Average allocated capital	8,692	7,885	932	806	3,975	3,581	3,655*	4,116*	17,254	16,388
ROE after tax	20.0%	19.3%	50.2%	47.6%	34.8%	39.4%	NM	NM	22.0%	19.8%

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

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

Half-yearly income statement by core business

In EUR m	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	H1 05	H1 04	H1 05	H1 04	H1 05	H1 04	H1 05	H1 04	H1 05	H1 04
Net banking income	5,116	4,699	1,210	1,096	2,783	2,288	92	(84)	9,201	7,999
Operating expenses	(3,355)	(3,114)	(850)	(795)	(1,627)	(1,400)	(50)	(63)	(5,882)	(5,372)
Gross operating income	1,761	1,585	360	301	1,156	888	42	(147)	3,319	2,627
Net allocation to provisions	(277)	(306)	(1)	(5)	69	(14)	21	(1)	(188)	(326)
Operating income	1,484	1,279	359	296	1,225	874	63	(148)	3,131	2,301
Net income from companies accounted for by the equity method	3	4	0	0	10	9	0	2	13	15
Net income from other assets	7	10	0	1	0	1	158	206	165	218
Impairment of goodwill	0	0	0	0	(13)	0	0	0	(13)	0
Income tax	(495)	(444)	(112)	(89)	(372)	(211)	107	48	(872)	(696)
Net income before minority interests	999	849	247	208	850	673	328	108	2,424	1,838
Minority interests	(126)	(112)	(3)	(17)	(6)	(3)	(108)	(28)	(243)	(160)
Net income	873	737	244	191	844	670	220	80	2,181	1,678
Average allocated capital	8,533	7,829	879	770	3,831	3,488	3,650*	4,113*	16,892	16,200
ROE after tax	20.5%	18.8%	55.5%	49.6%	44.1%	38.4%	NM	NM	25.7%	20.7%

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

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

Quarterly income statement

In EUR m

	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	Q2 05	Q2 04	Change	Q2 05	Q2 04	Change	Q2 05	Q2 04	Change	Q2 05	Q2 04	Change	
Net banking income	1,486	1,467	+1%	572	509	+10%*	517	449	+4%*	2,575	2,425	+6%	+4%*
Operating expenses	(1,055)	(1,022)	+3%	(341)	(312)	+8%*	(289)	(262)	+1%*	(1,685)	(1,596)	+6%	+4%*
Gross operating income	431	445	-3%	231	197	+12%*	228	187	+9%*	890	829	+7%	+3%*
Net allocation to provisions	(67)	(76)	-12%	(27)	(41)	-37%*	(49)	(37)	+0%*	(143)	(154)	-7%	-16%*
Operating income	364	369	-1%	204	156	+25%*	179	150	+11%*	747	675	+11%	+8%*
Net income from companies accounted for by the equity method	1	0	NM	1	2		0	0		2	2	NM	
Net income from other assets	1	(6)	NM	(2)	(1)		0	0		(1)	(7)	-86%	
Income tax	(129)	(128)	+1%	(57)	(49)		(63)	(54)		(249)	(231)	+8%	
Net income before minority interests	237	235	+1%	146	108		116	96		499	439	+14%	
Minority interests	(11)	(10)	+10%	(50)	(46)		(3)	(2)		(64)	(58)	+10%	
Net income	226	225	+0%	96	62	+57%*	113	94	+14%*	435	381	+14%	+13%*
Average allocated capital	5,013	4,747	+6%	919	803		2,760	2,335		8,692	7,885	+10%	
ROE after tax	18.0%	19.0%		41.8%	30.9%		16.4%	16.1%		20.0%	19.3%		

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

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

Half-yearly income statement

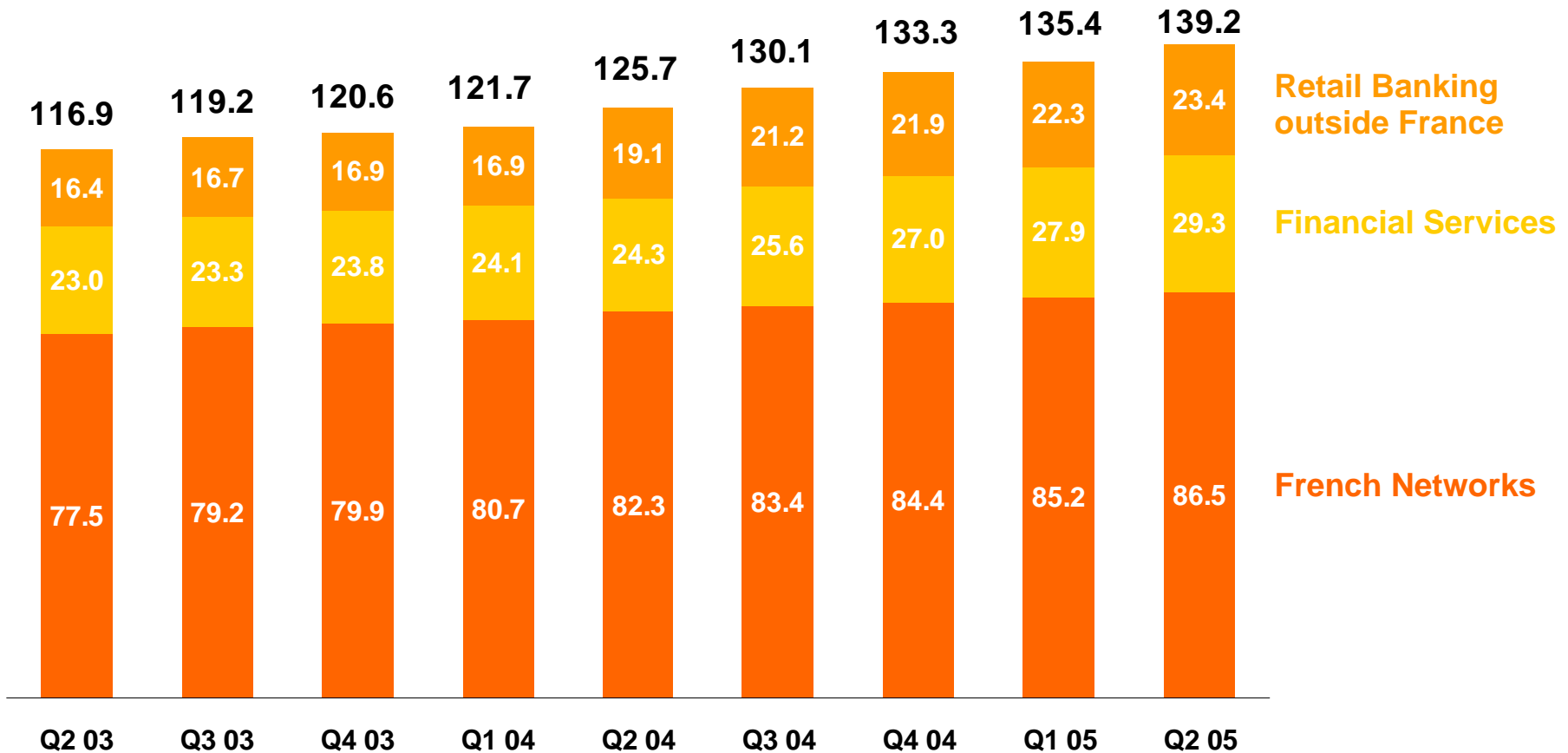
In EUR m	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	H1 05	H1 04	Change	H1 05	H1 04	Change	H1 05	H1 04	Change	H1 05	H1 04	Change	
Net banking income	3,006	2,902	+4%	1,113	928	+13%*	997	869	+6%*	5,116	4,699	+9%	+6%*
Operating expenses	(2,120)	(2,031)	+4%	(668)	(570)	+9%*	(567)	(513)	+2%*	(3,355)	(3,114)	+8%	+5%*
Gross operating income	886	871	+2%	445	358	+18%*	430	356	+11%*	1,761	1,585	+11%	+8%*
Net allocation to provisions	(135)	(147)	-8%	(55)	(85)	-62%*	(87)	(74)	-4%*	(277)	(306)	-9%	-23%*
Operating income	751	724	+4%	390	273	+44%*	343	282	+15%*	1,484	1,279	+16%	+15%*
Net income from companies accounted for by the equity method	1	1	NM	2	3		0	0		3	4	-25%	
Net income from other assets	1	(9)	NM	6	19		0	0		7	10	-30%	
Income tax	(264)	(251)	+5%	(111)	(91)		(120)	(102)		(495)	(444)	+11%	
Net income before minority interests	489	465	+5%	287	204		223	180		999	849	+18%	
Minority interests	(23)	(22)	+5%	(97)	(87)		(6)	(3)		(126)	(112)	+13%	
Net income	466	443	+5%	190	117	+61%*	217	177	+17%*	873	737	+18%	+17%*
Average allocated capital	4,934	4,696	+5%	897	783		2,703	2,350		8,533	7,829	+9%	
ROE after tax	18.9%	18.9%		42.4%	29.9%		16.1%	15.1%		20.5%	18.8%		

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

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

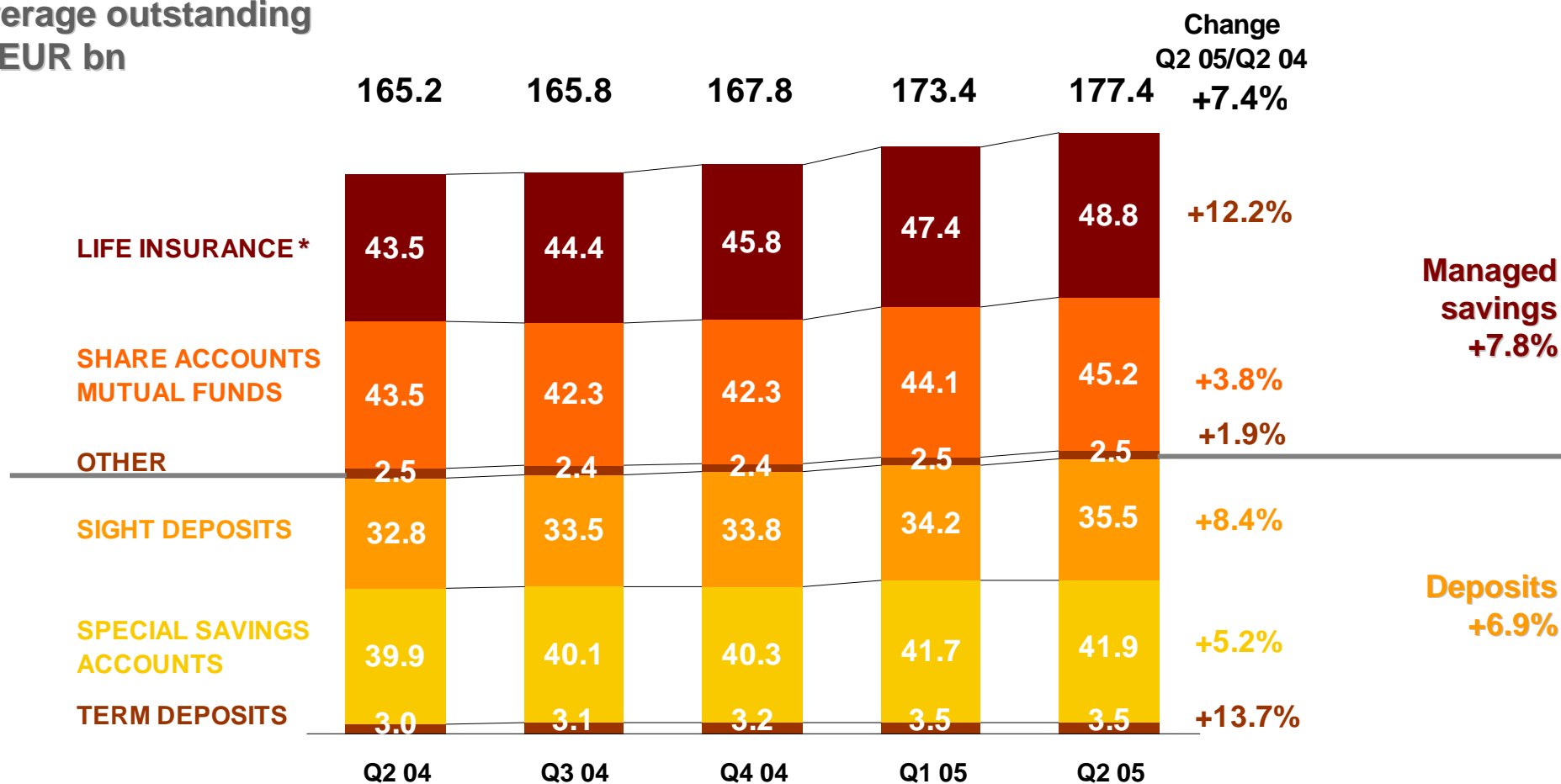
Change in risk-weighted assets

Average credit risk equivalent in EUR bn



Customer deposits and savings

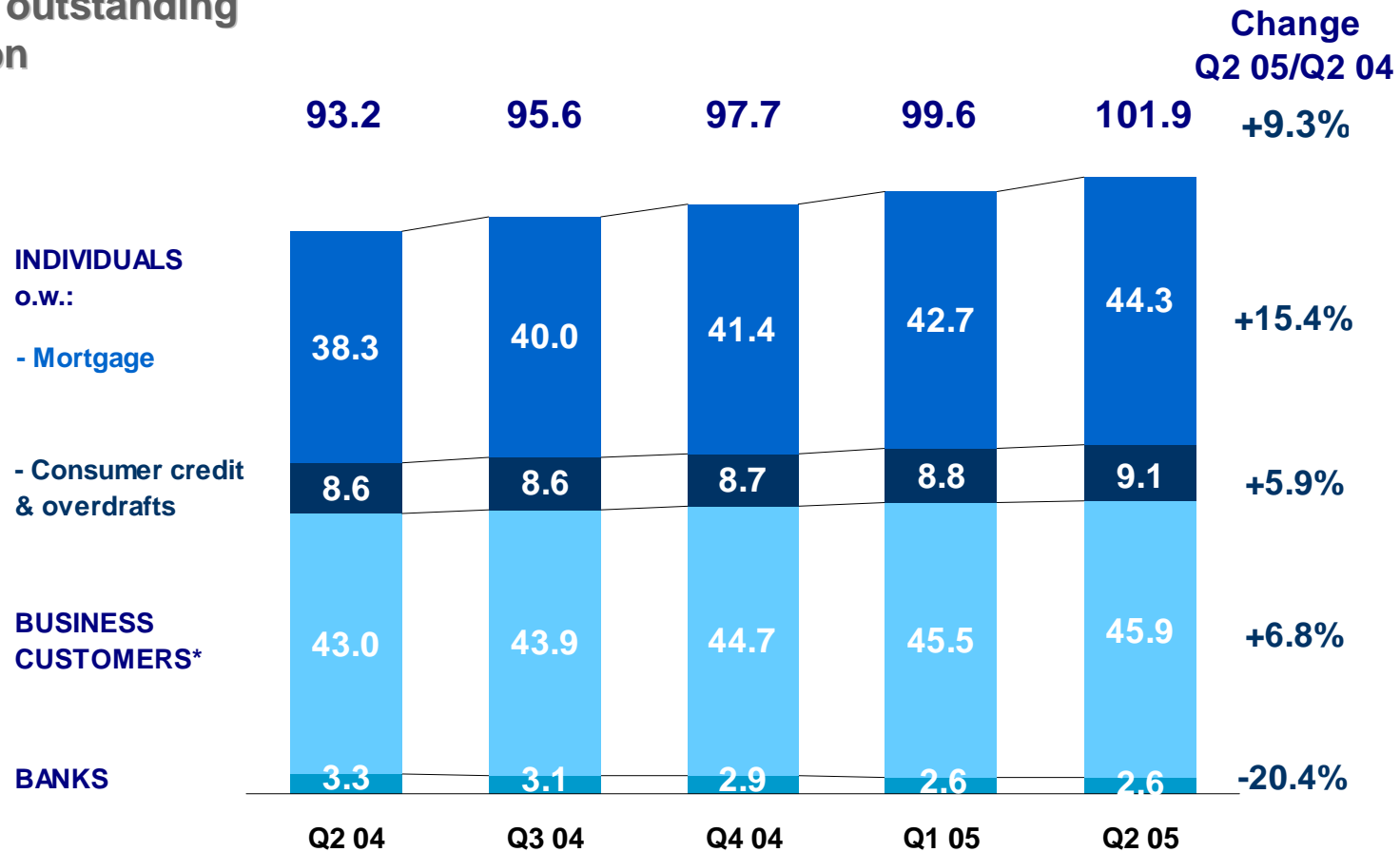
Average outstanding
In EUR bn



* Mathematical reserves.

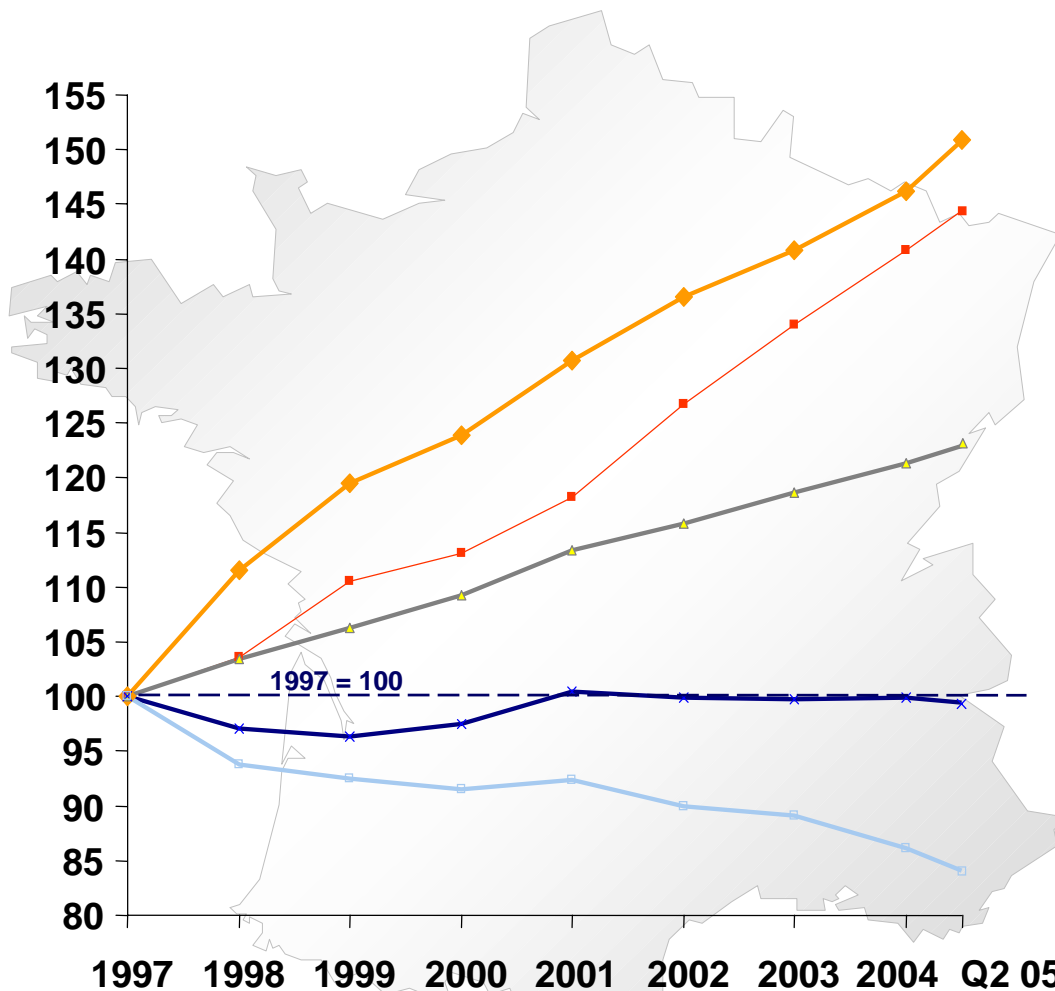
Customer loans

Average outstanding
In EUR bn



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

Productivity of the French Networks



Change since 1997

+51% Bank cards (No.)

+44% Savings accounts (No.)

+23% Individual customer current a/c (No.)

-1% Global headcount*

-16% 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 %	Q2 03	Q3 03	Q4 03	Q1 04	Q2 04	Q3 04	Q4 04	Q1 05	Q2 05
① Interest margin (12-month moving average)	3.49	3.43	3.40	3.36	3.31	3.27	3.23	3.19	3.15
② Av. interest rate earned on interest-earning assets (12-month moving average)	5.37	5.22	5.09	4.96	4.87	4.81	4.74	4.70	4.64
③ Av. interest paid on interest-bearing liabilities (12-month moving average)	1.89	1.78	1.69	1.60	1.56	1.54	1.52	1.51	1.49

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

* Refinancing Rate x (Client Assets – Client Liabilities)

A productive organisation

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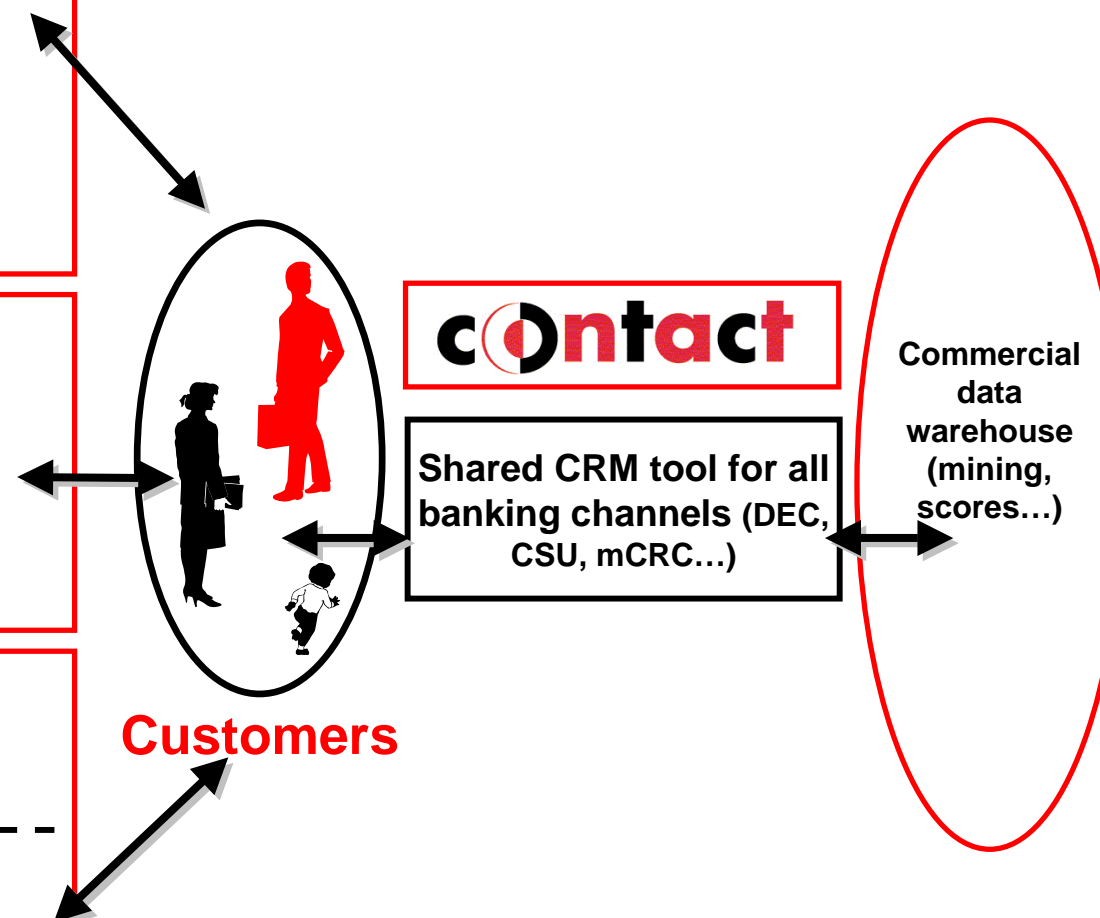
- 2000: 136 branch groups
- 06/05: 47 branch groups + 62 Sales Departments (DEC)
- Start 2007: 90 DEC

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- 2000: 136 local back-office structures
- 06/05: 66 local structures + 20 Customer Service Units (CSU)
- 2008: ± 23 CSU

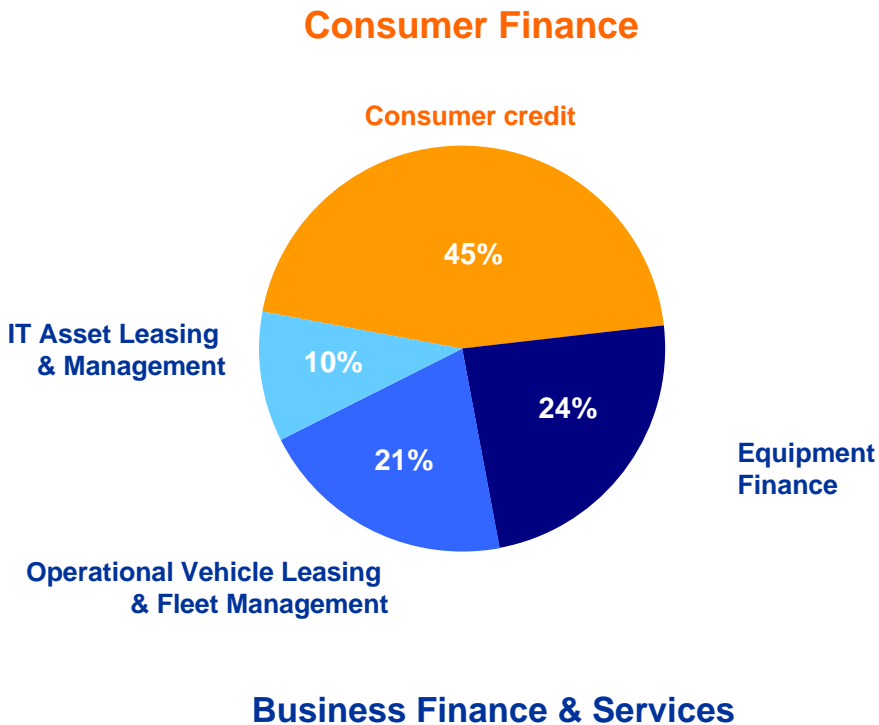
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- 06/05: 4 multimedia Customer Relations Centres (mCRC)
- End-2005: 4 mCRC
- Internet (individual and business customers, companies, etc.)
- Telephone (IVS, SMS, i-mode™...)



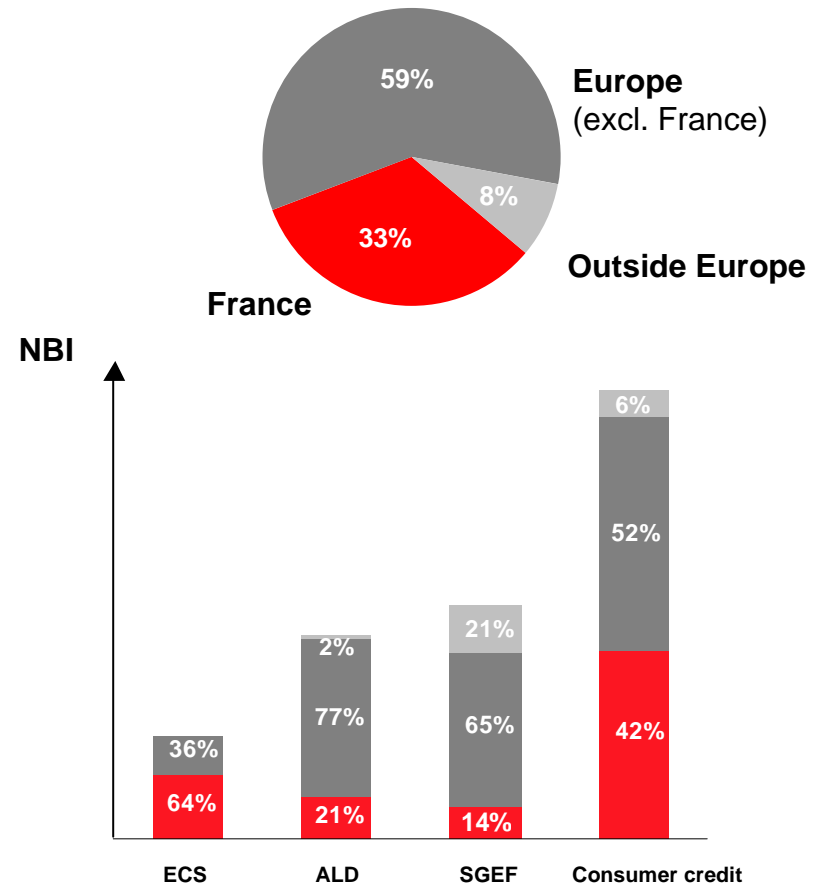
Specialised Financing¹: a major European player with diversified and growing businesses

Breakdown of Q2 05 NBI⁽¹⁾ by activity



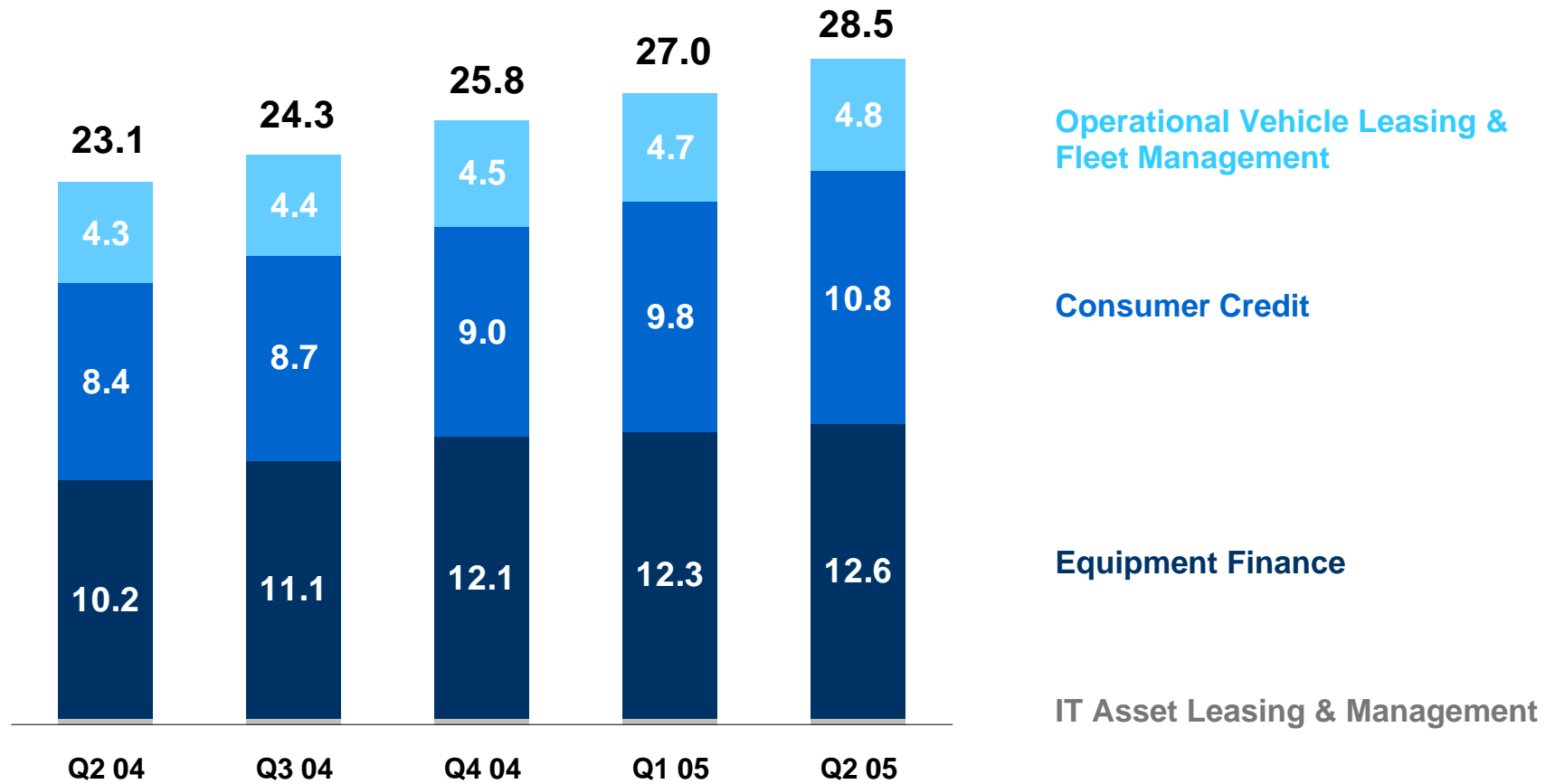
(1) Excluding insurance and banking services

Breakdown of Q2 05 NBI⁽¹⁾ by geographical region



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 GIMS			
	Q2 05	Q2 04	Change	Q2 05	Q2 04	Change	Q2 05	Q2 04	Change	Q2 05	Q2 04	Change	
Net banking income	259	239	+11%*	129	114	+14%*	220	198	+12%*	608	551	+10%	+12%*
Operating expenses	(163)	(152)	+9%*	(90)	(82)	+11%*	(182)	(166)	+11%*	(435)	(400)	+9%	+10%*
Gross operating income	96	87	+13%*	39	32	+22%*	38	32	+19%*	173	151	+15%	+16%*
Net allocation to provisions	0	0	NM	0	(4)	-100%*	(1)	(1)	+0%*	(1)	(5)	-80%	-80%*
Operating income	96	87	+13%*	39	28	+39%*	37	31	+19%*	172	146	+18%	+19%*
Net income from other assets	0	1		0	0		0	0		0	1	NM	
Income tax	(33)	(30)		(9)	(5)		(12)	(9)		(54)	(44)	+23%	
Net income before minority interests	63	58		30	23		25	22		118	103	+15%	
Minority interests	(1)	(6)		0	(1)		0	0		(1)	(7)	-86%	
Net income	62	52	+24%*	30	22	+36%*	25	22	+14%*	117	96	+22%	+24%*
Average allocated capital	330	329		328	250		274	227		932	806	+16%	

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

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

Half-yearly income statement

In EUR m

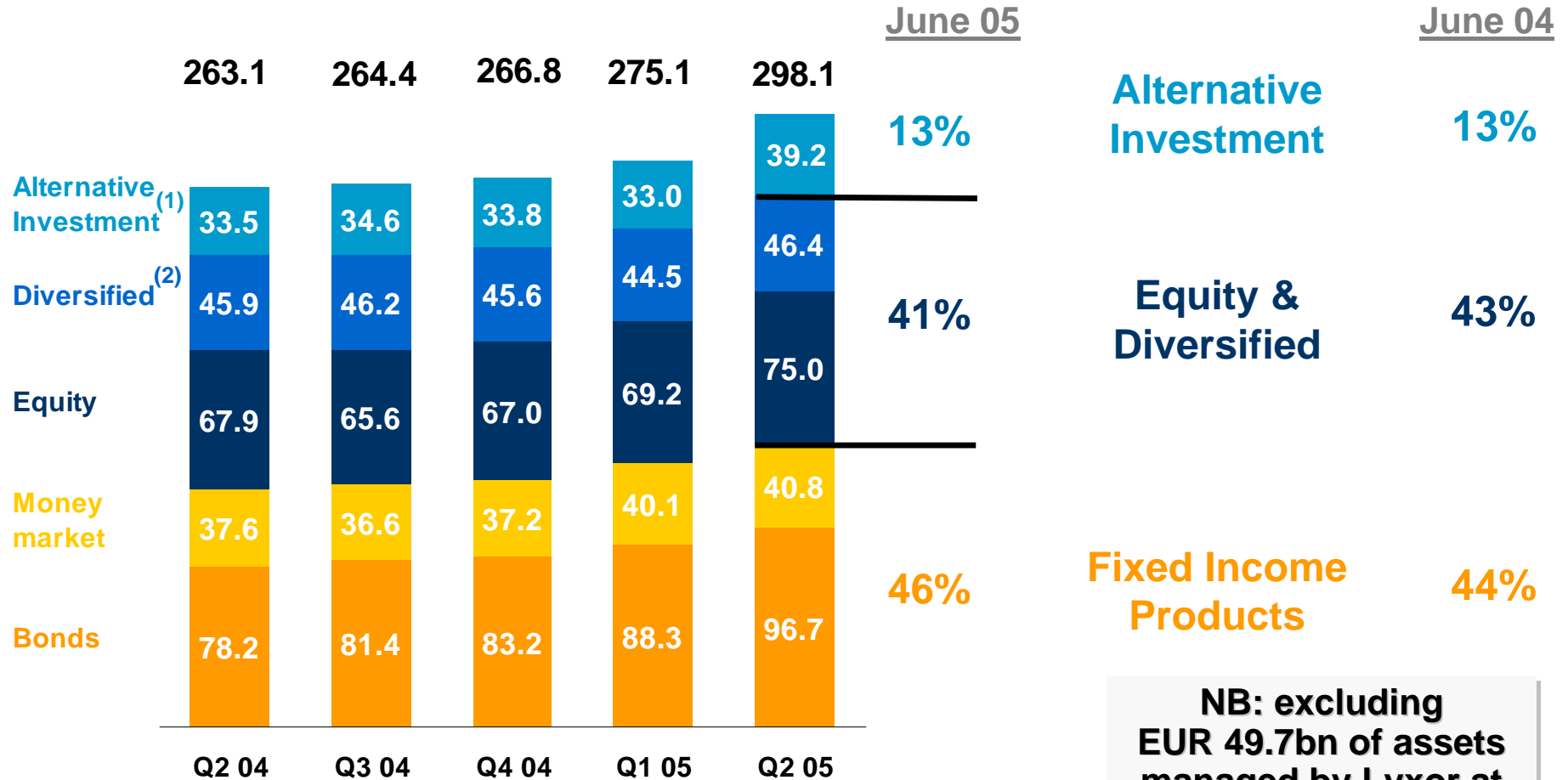
	Asset Management			Private Banking			GSSI + Boursorama			TOTAL GIMS			
	H1 05	H1 04	Change	H1 05	H1 04	Change	H1 05	H1 04	Change	H1 05	H1 04	Change	
Net banking income	528	469	+15%*	256	236	+9%*	426	391	+10%*	1,210	1,096	+10%	+12%*
Operating expenses	(317)	(301)	+8%*	(176)	(164)	+8%*	(357)	(330)	+9%*	(850)	(795)	+7%	+8%*
Gross operating income	211	168	+27%*	80	72	+11%*	69	61	+13%*	360	301	+20%	+20%*
Net allocation to provisions	0	0	NM	0	(4)	-100%*	(1)	(1)	+0%*	(1)	(5)	-80%	-80%*
Operating income	211	168	+27%*	80	68	+18%*	68	60	+13%*	359	296	+21%	+22%*
Net income from other assets	0	1		0	0		0	0		0	1	NM	
Income tax	(72)	(57)		(18)	(13)		(22)	(19)		(112)	(89)	+26%	
Net income before minority interests	139	112		62	55		46	41		247	208	+19%	
Minority interests	(2)	(12)		0	(3)		(1)	(2)		(3)	(17)	-82%	
Net income	137	100	+38%*	62	52	+19%*	45	39	+15%*	244	191	+28%	+28%*
Average allocated capital	311	314		311	242		257	214		879	770	+14%	

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

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

Breakdown of assets under management by type of product

Assets under management at 30/06/05: EUR 298.1bn

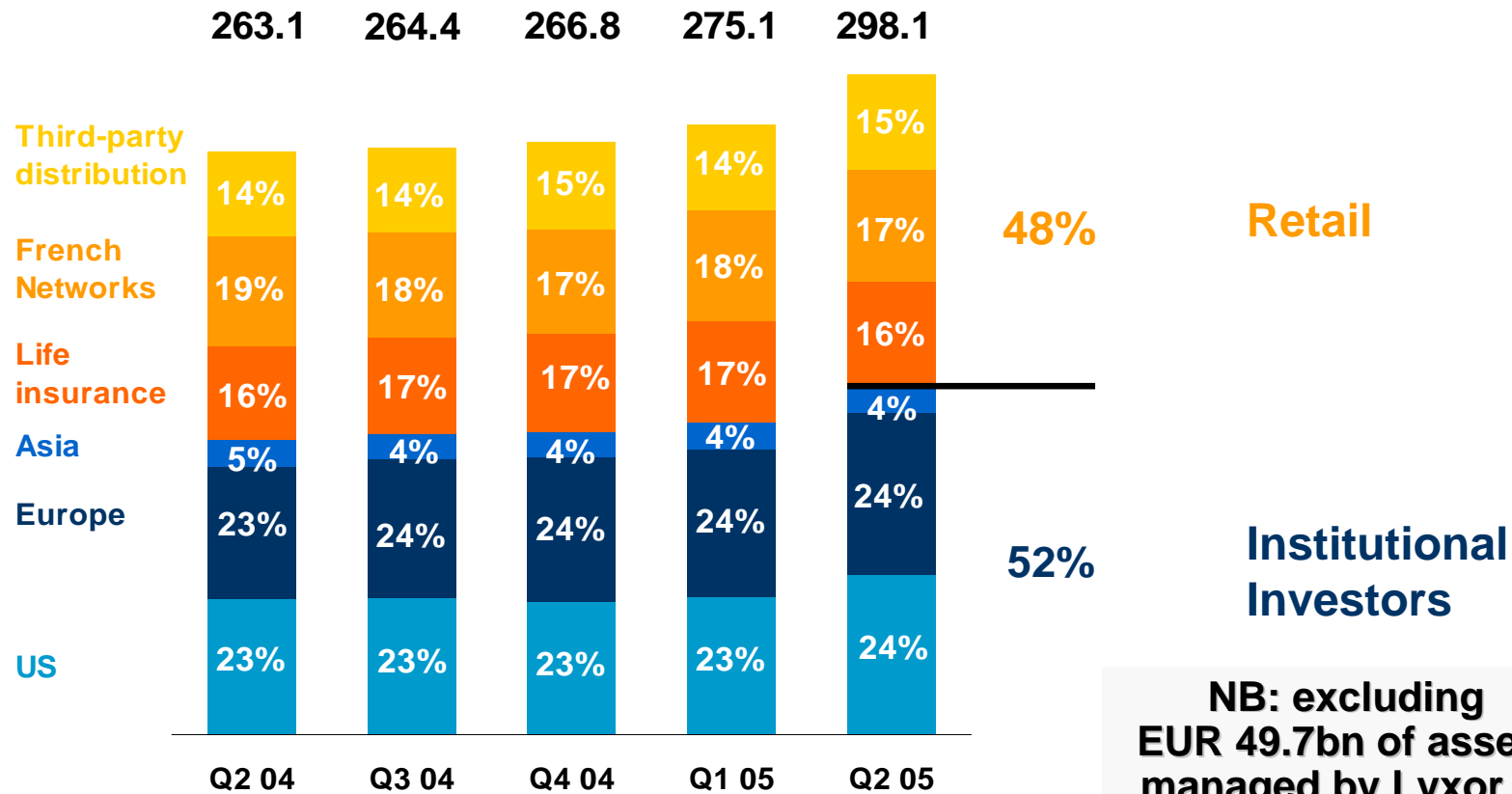


NB: excluding EUR 49.7bn of assets managed by Lyxor at 30/06/05

(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 30/06/05: EUR 298.1bn



NB: excluding EUR 49.7bn of assets managed by Lyxor at 30/06/05

Quarterly income statement

In EUR m	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	Q2 05	Q2 04	Change		Q2 05	Q2 04	Change		Q2 05	Q2 04	Change	
Net banking income	643	517	+24%	+26%*	590	593	-1%	+1%*	1,233	1,110	+11%	+13%*
Operating expenses	(379)	(329)	+15%	+17%*	(405)	(358)	+13%	+14%*	(784)	(687)	+14%	+15%*
Gross operating income	264	188	+40%	+43%*	185	235	-21%	-20%*	449	423	+6%	+8%*
Net allocation to provisions	(2)	0	NM	NM	24	34	-29%	-27%*	22	34	-35%	-33%*
Operating income	262	188	+39%	+42%*	209	269	-22%	-21%*	471	457	+3%	+5%*
Net income from companies accounted for by the equity method	0	(1)	NM		6	10	-40%		6	9	-33%	
Net income from other assets	0	(2)	NM		0	1	NM		0	(1)	NM	
Income tax	(73)	(46)	+59%		(42)	(65)	-35%		(115)	(111)	+4%	
Net income before minority interests	176	139	+27%		173	215	-20%		349	354	-1%	
Minority interests	0	0	NM		(3)	(1)	x3.0		(3)	(1)	x3.0	
Net income	176	139	+27%	+28%*	170	214	-21%	-26%*	346	353	-2%	-4%*
Average allocated capital	417	445	-6%		3,558	3,136	+13%		3,975	3,581	+11%	
ROE after tax	168.8%	124.9%			19.1%	27.3%			34.8%	39.4%		

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

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

Half-yearly income statement

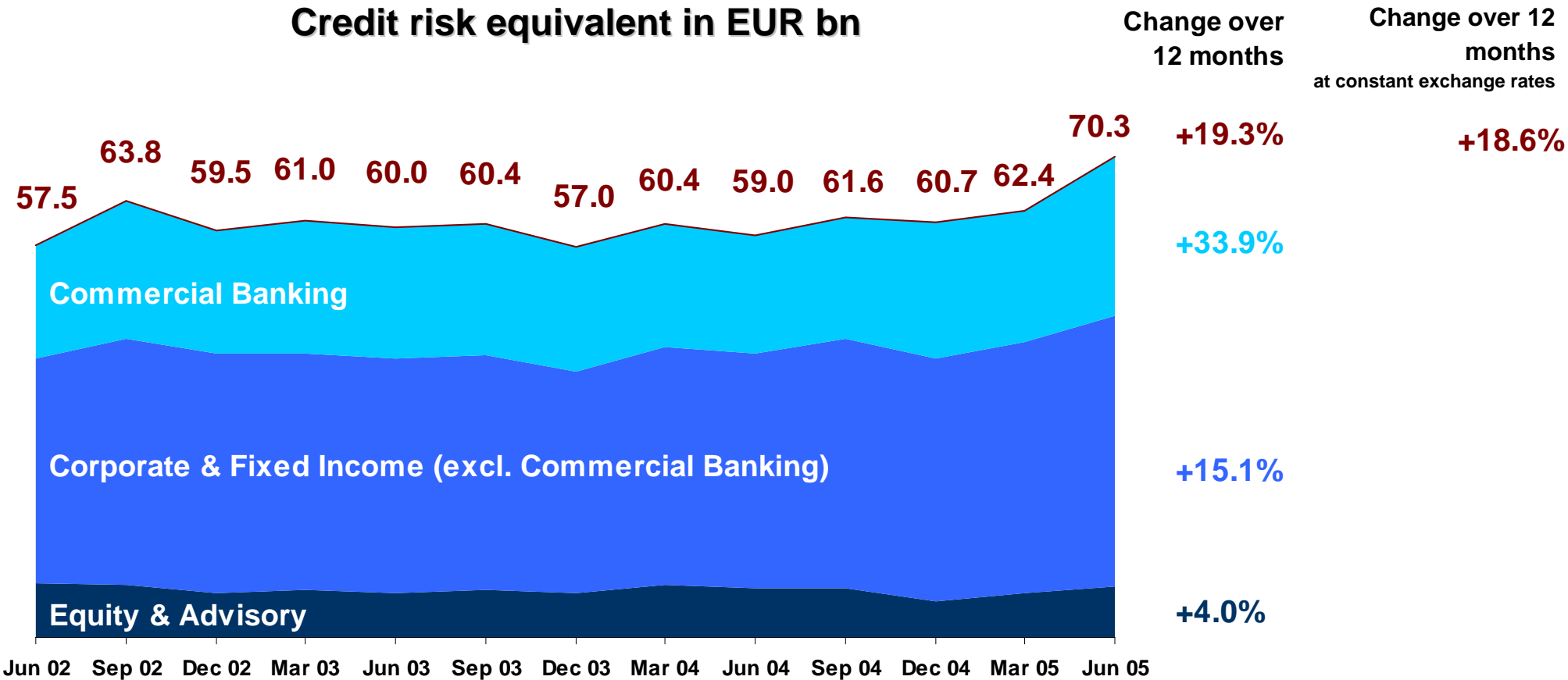
In EUR m	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	H1 05	H1 04	Change		H1 05	H1 04	Change		H1 05	H1 04	Change	
Net banking income	1,383	957	+45%	+47%*	1,400	1,331	+5%	+6%*	2,783	2,288	+22%	+23%*
Operating expenses	(757)	(645)	+17%	+19%*	(870)	(755)	+15%	+16%*	(1,627)	(1,400)	+16%	+18%*
Gross operating income	626	312	x2.0	+105%*	530	576	-8%	-7%*	1,156	888	+30%	+32%*
Net allocation to provisions	17	(31)	NM	NM	52	17	x3.1	NM	69	(14)	NM	NM
Operating income	643	281	x2.3	x2.3 *	582	593	-2%	-1%*	1,225	874	+40%	+42%*
Net income from companies accounted for by the equity method	0	(2)	NM		10	11	-9%		10	9	+11%	
Net income from other assets	0	(2)	NM		0	3	NM		0	1	NM	
Income tax	(235)	(63)	x3.7		(137)	(148)	-7%		(372)	(211)	+76%	
Net income before minority interests	395	214	+85%		455	459	-1%		850	673	+26%	
Minority interests	0	0	NM		(6)	(3)	x2.0		(6)	(3)	x2.0	
Net income	395	214	+85%	+95%*	449	456	-2%	-0%*	844	670	+26%	+30%*
Average allocated capital	385	412	-7%		3,446	3,076	+12%		3,831	3,488	+10%	
ROE after tax	205.5%	103.9%			26.1%	29.6%			44.1%	38.4%		

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

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

Change in risk-weighted assets

Credit risk equivalent in EUR bn



League table rankings

Euro capital markets

Bonds

No.5 bookrunner of euro bond issues
No.3 bookrunner of financial institutions euro bond issues
No.6 bookrunner of corporate euro bond issues
No.1 bookrunner of corporate euro bond issues in France

Securitisation

No.1 bookrunner of euro-denominated securitisations

Syndicated Credits

No.5 bookrunner of syndicated credits in Europe (EMEA)
No.3 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 2005)
Best Equity House in France (Euromoney – July 2005)

Structured finance

Export Finance

No.1 global arranger (SG ranked in top 3 for the past 10 years) (Trade Finance, June 2005)
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 2005)
5 transactions awarded “Deal of the Year” in 2004 (Trade Finance, March 2005)
Gazelys named House of the Year – natural gas Europe (Energy Risks – May 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, June 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, June 2005)

Commodities

Among the top five players in commodity derivatives in numerous underlyings
(Energy Risk Magazine, February 2005)

* At end-May 2005.

Corporate Centre*

■ Gross operating income

- ▶ Positive impact of IAS 32-39 including the capital gains from the disposal of equity holdings now booked under NBI: EUR +107m in Q2 05

■ At June 30th 2005:

- ▶ IFRS net book value of industrial equity portfolio: EUR 1.3bn
- ▶ Market value: EUR 1.8bn

	Q2 05	Q2 04
Gross operating income	46	(43)
Net income from other assets	0	(13)
Impairment of goodwill	0	0
Net income	59	(19)

* The Corporate Centre groups:

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

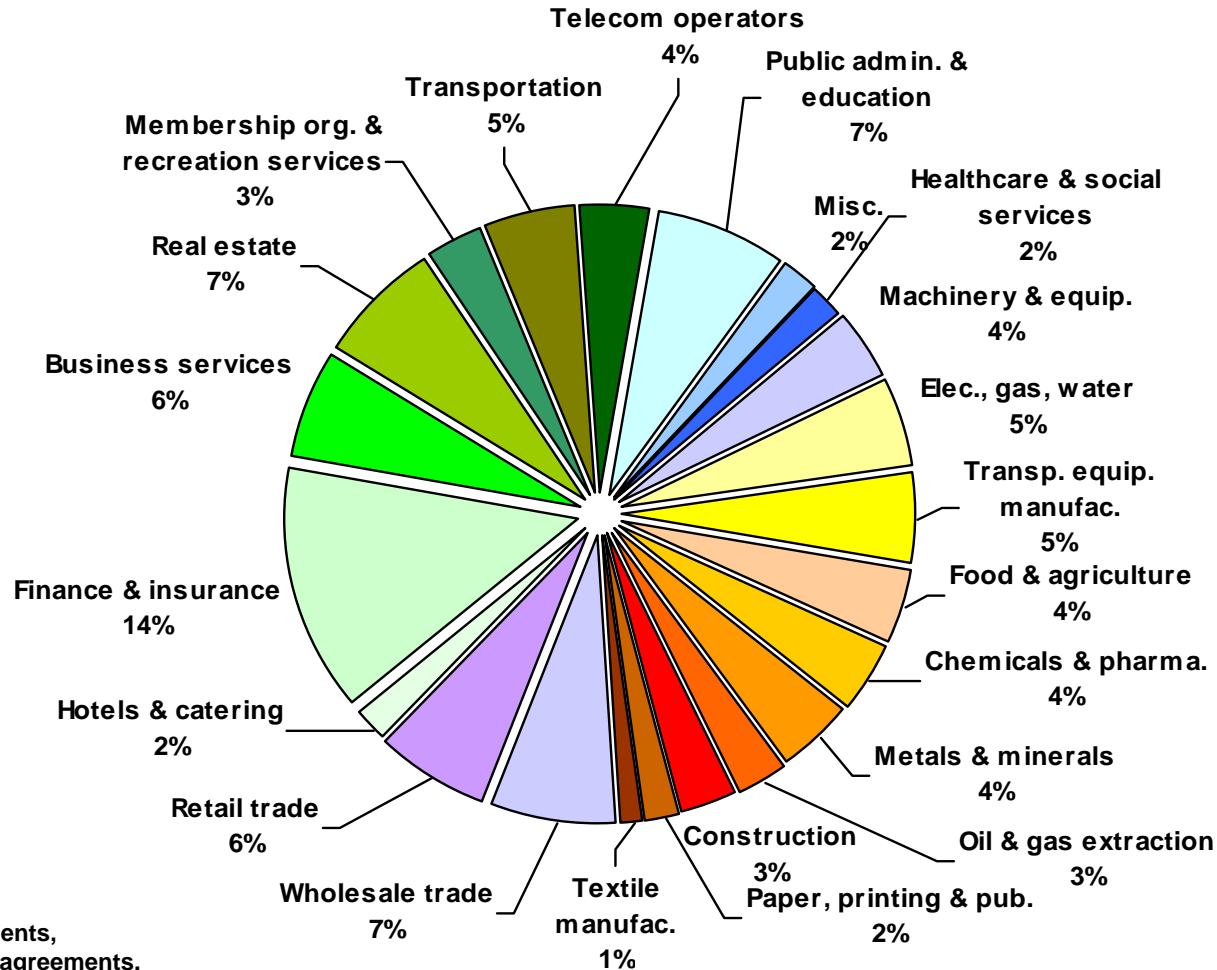
Q2 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q2 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

Reclassification of remuneration to be paid to holders of preference shares and deeply subordinated notes

	Q1 05 published	Reclassifications		Q1 05 reclassified	Q2 05	H1 05
		Preference shares	Deeply subordinated notes			
Net banking income	4,704	+35	+7	4,746	4,455	9,201
Gross operating income	1,719	+35	+7	1,761	1,558	3,319
Net income before minority interests	1,313	+35	+5	1,353	1,071	2,424
Minority interests	-94	-35	-	-129	-114	-243
Net income	1,219	0	+5	1,224	957	2,181
<i>o.w. remuneration due on deeply subordinated notes</i>	-	-	+5	5	6	11
Net income used to calculate EPS, ROE and book value per share	1,219	0	0	1,219	951	2,170

Sectoral diversification of Corporate commitments at June 30th 2005

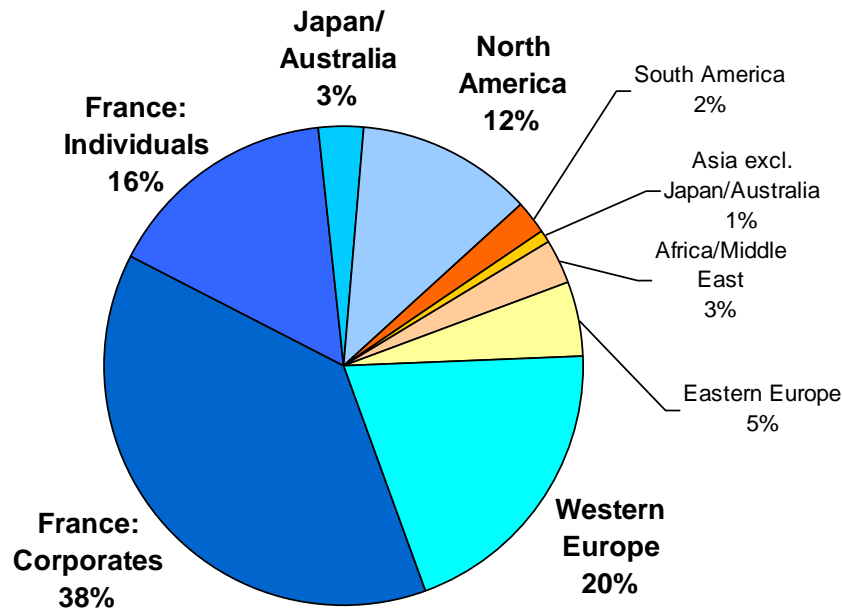
Corporate commitments: EUR 263bn*



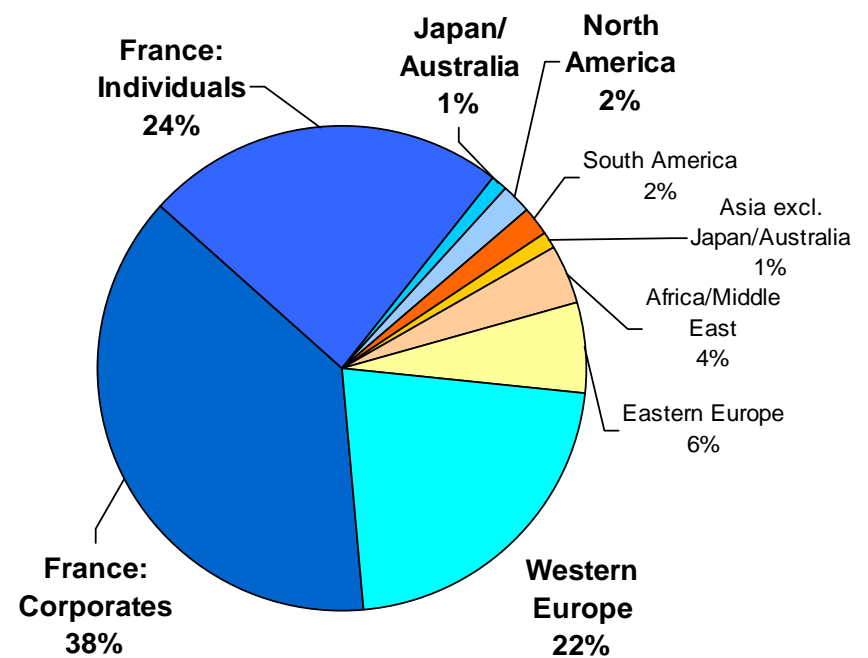
* On and off-balance sheet commitments, excl. individual customers and repo agreements.

Geographical breakdown of commitments at June 30th 2005

On- & off-balance sheet*
Corporates + individuals: EUR 331bn



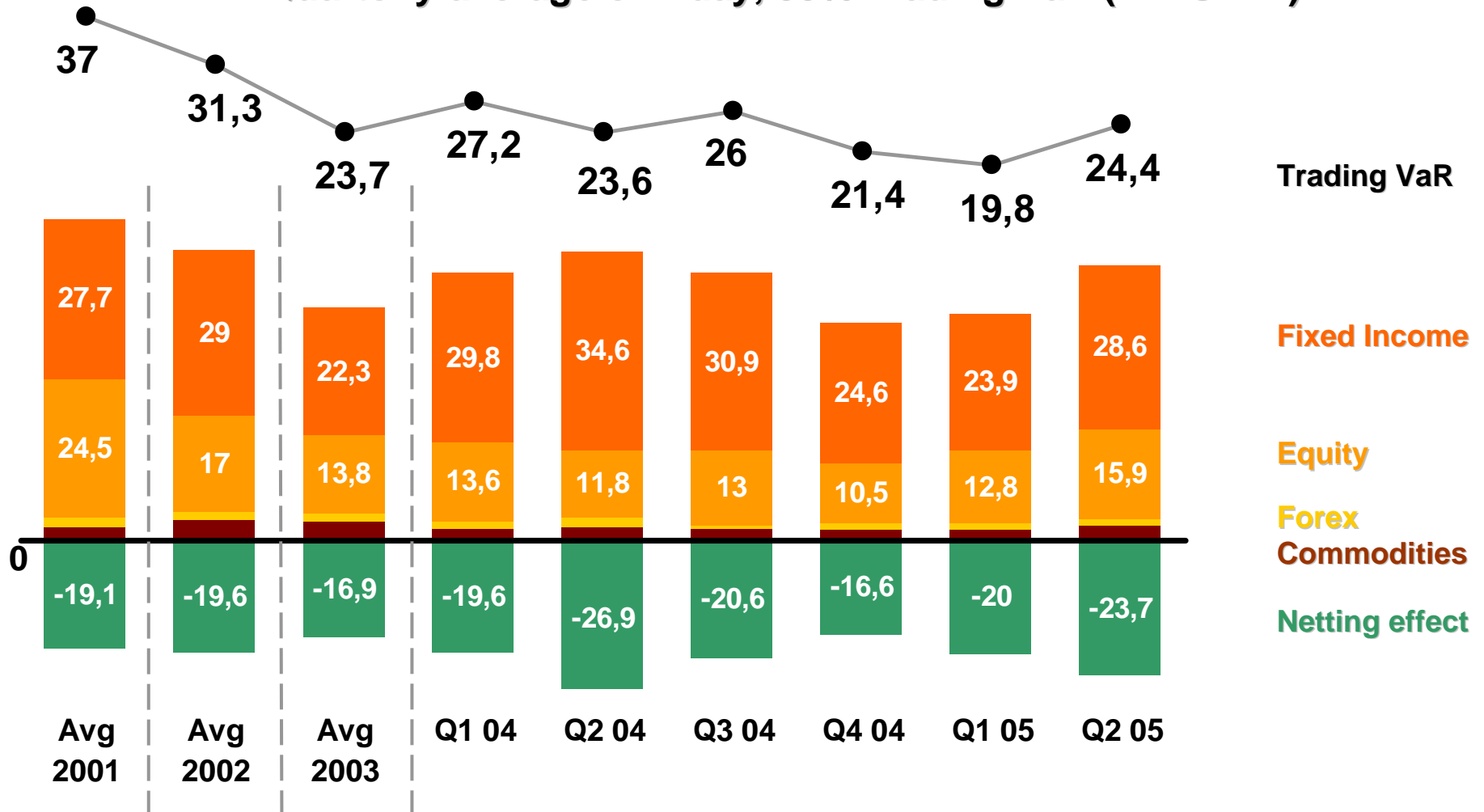
On-balance sheet*
Corporates + individuals: EUR 223bn



* excl. repo agreements.

Trading VaR

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



High level of provisioning of doubtful loans

	31/12/2004 French standards	IFRS incl. IAS 32-39 & IFRS 4	
		31/03/2005	30/06/2005
Customer loans (in EUR bn)	205	214	223
Doubtful loans (in EUR bn)	10.3	10.3	10.4
Doubtful loans/customer loans	5.0%	4.8%	4.7%
Provisions (in EUR bn)*	7.0	6.9	6.9
Overall coverage ratio for doubtful loans	68%	67%	66%

* Excluding:

- EUR 1bn in the country risk reserve and general credit risk reserves at 31/12/04
- Since the start of 2005, close to EUR 1bn of portfolio-based provisions.

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

Average number of shares (thousands)	2003	2004	H1 05
Existing shares	434,823	441,157	438,089
Deductions			
Treasury shares and share buy-backs	16,360	20,155	16,619
Shares allocated to cover stock options awarded to staff in 1999, 2000, 2002, 2003, 2004 and 2005	8,145*	12,693*	16,341
Number of shares taken to calculate EPS	410,318	408,309	405,129
EPS** (in EUR)	6.07	7.65	5.36
Book value per share*** (in EUR) (on the basis of number of shares at end of period)	41.0	45.5	50.0

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

** EPS is the ratio of (i) net income for the period, after deduction of the remuneration, net of tax, to be paid to holders of the deeply subordinated notes (EUR 11m for H1 05), to (ii) the average number of shares outstanding excluding treasury shares and buybacks, but taking into account treasury shares held as part of trading activities.

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

Economic and market environment

	Q2 04	Q1 05	Q2 05
Interest rates (quarterly average) (%)			
10-year French government bond	4.31	3.65	3.37
3-month Euribor	2.08	2.14	2.12
Indices (end of period)			
CAC 40	3,733	4,068	4,229
Euro Stoxx 50	2,811	3,056	3,182
Nasdaq	2,048	1,999	2,057
Currencies (quarterly average, in EUR)			
USD	1.20	1.31	1.26
GBP	0.67	0.69	0.68
YEN	132	137	135
Issuance volumes in Europe*			
Primary bond issues in euros (in EUR bn)	259	359	350
Primary equity & convertibles (in USD bn)	34	47	40

* Thomson Financial database (Q2 05 extraction)



GROUP

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