

09 / 11 / 2004



SOCIETE GENERALE

THIRD QUARTER AND 9 MONTH 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 this quarter, the Group will publish its results on the basis of its new structure which takes into account the recently created Securities Division (SG Global Securities Services for Investors). All historical data have been adjusted accordingly.



■ **Group results**

■ **Results of core businesses**

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

■ **Conclusion**

■ **Supplements**

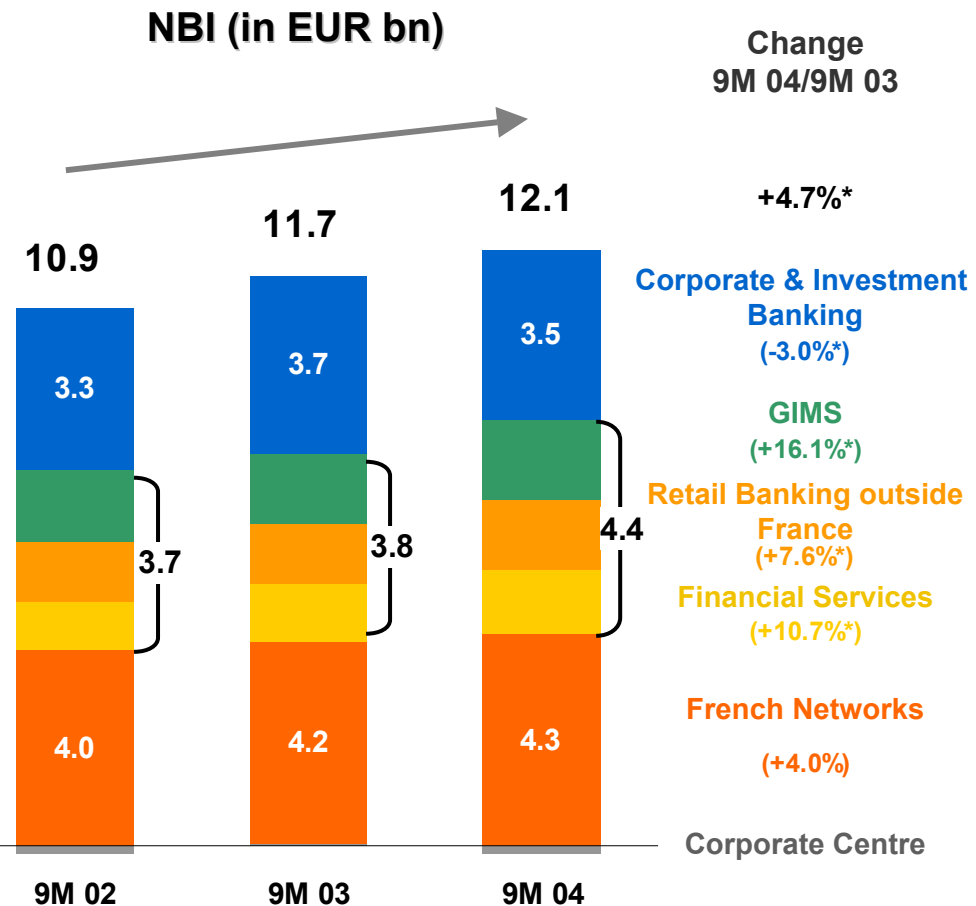
A well-balanced business mix combined with steady growth

■ Reinforcement of existing franchises

- ▶ French Networks: strategy of reasonable expansion of market share
- ▶ Retail Banking outside France: 10% like-for-like rise in individual customers vs. end-September 2003
- ▶ Financial Services: rise in new consumer credit (+11% vs. 9M 03) and in premium income in life insurance (Sogécap: +24% vs. 9M 03)
- ▶ Record level of net inflows in Global Investment Management: EUR 21.1bn over 9M 04 (annualised growth of +10%)
- ▶ Rise in client-driven revenues in Corporate & Investment Banking

■ Acquisitions

- ▶ Financial Services
 - Integration of Elcon's equipment finance and factoring business
 - Exclusive negotiations underway for the acquisition of 75% of the consumer credit company Hanseatic Bank, a subsidiary of the Otto mail order group



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

9M 2004: significant rise in gross operating income

■ **NBI: +4.7%* vs. 9M 03**

↪ **Cost/income ratio down 0.6 pt year-on-year: 68.1% (vs. 68.7%)**

↪ **GOI: +7.6%* vs. 9M 03**

■ **Very low cost of risk: 23 bp**

↪ **Operating income: +33.4%* vs. 9M 03**

↪ **Net income: +23.9% vs. 9M 03**

↪ **Group ROE after tax: 18.6%**

In EUR m	9M 03	9M 04	Change 9M/9M	
Net banking income	11,717	12,096	+3.2%	+4.7%*
Operating expenses	(7,767)	(8,098)	+4.3%	+3.4%*
Gross operating income	3,950	3,998	+1.2%	+7.6%*
Net allocation to provisions	(1,045)	(437)	-58.2%	-58.3%*
Operating income	2,905	3,561	+22.6%	+33.4%*
Net income from LT investments	272**	146		
Amortisation of goodwill	(145)	(143)		
Exceptional items and General Reserve for Banking Risks	(150)	(20)		
Net income	1,848	2,289	+23.9%	+36.1%*
Group ROE (after tax)	16.2%	18.6%		
Business line ROE (after tax)	23.2%	27.1%		
Tier-one ratio	8.1%	8.5%		

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

** o.w. exceptional capital gain on Crédit Lyonnais: EUR 242 m before tax in Q2 03

A very good third quarter

- **NBI growth: +5.2%* vs. Q3 03**
- **Operating expenses: +3.9%* vs. Q3 03**
- ↻ **GOI: +7.9%* vs. Q3 03**
- **Very low cost of risk: 18 bp**
- ↻ **Operating income: EUR 1,227m, +35.7%* vs. Q3 03**
- **Net income: +10.3% vs. Q3 03**
- ↻ **High Group ROE after tax: 17.7%**

In EUR m	Q3 03	Q3 04	Change Q3/Q3		Change Q3/Q2
Net banking income	3,862	4,077	+5.6%	+5.2%*	+0.4%
Operating expenses	(2,596)	(2,737)	+5.4%	+3.9%*	+1.2%
Gross operating income	1,266	1,340	+5.8%	+7.9%*	-1.2%
Net allocation to provisions	(338)	(113)	-66.6%	-67.5%*	-10.3%
Operating income	928	1,227	+32.2%	+35.7%*	-0.2%
Net income from LT investments	145	(33)			
Amortisation of goodwill	(45)	(39)			
Exceptional items and General Reserve for Banking Risks	0	0			
Net income	670	739	+10.3%	+13.8%*	-1.3%
Group ROE (after tax)	17.3%	17.7%			
Business line ROE (after tax)	24.4%	27.7%			
Tier-one ratio	8.1%	8.5%			
Risk-weighted assets (end of period, in EUR bn)	198.7	213.2			

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

Robust activity at our main growth drivers

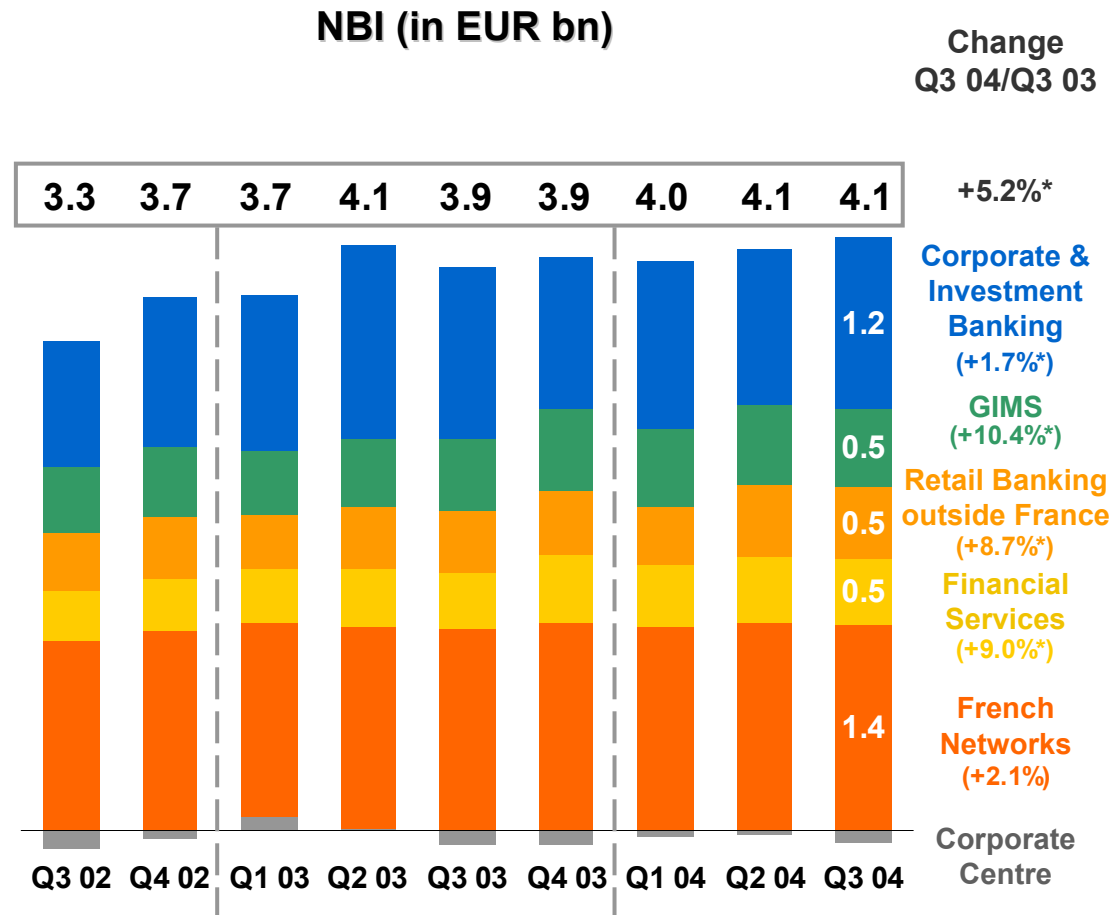
■ French Networks:

- ▶ Slower growth in NBI

■ Ongoing expansion of our growth drivers

- ▶ Financial Services: rise in NBI, thanks notably to consumer credit and operational vehicle leasing
- ▶ Very satisfactory rise in NBI for Retail Banking outside France
- ▶ Global Investment Management & Services: sustained growth

■ Very good quarter for Corporate & Investment Banking



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

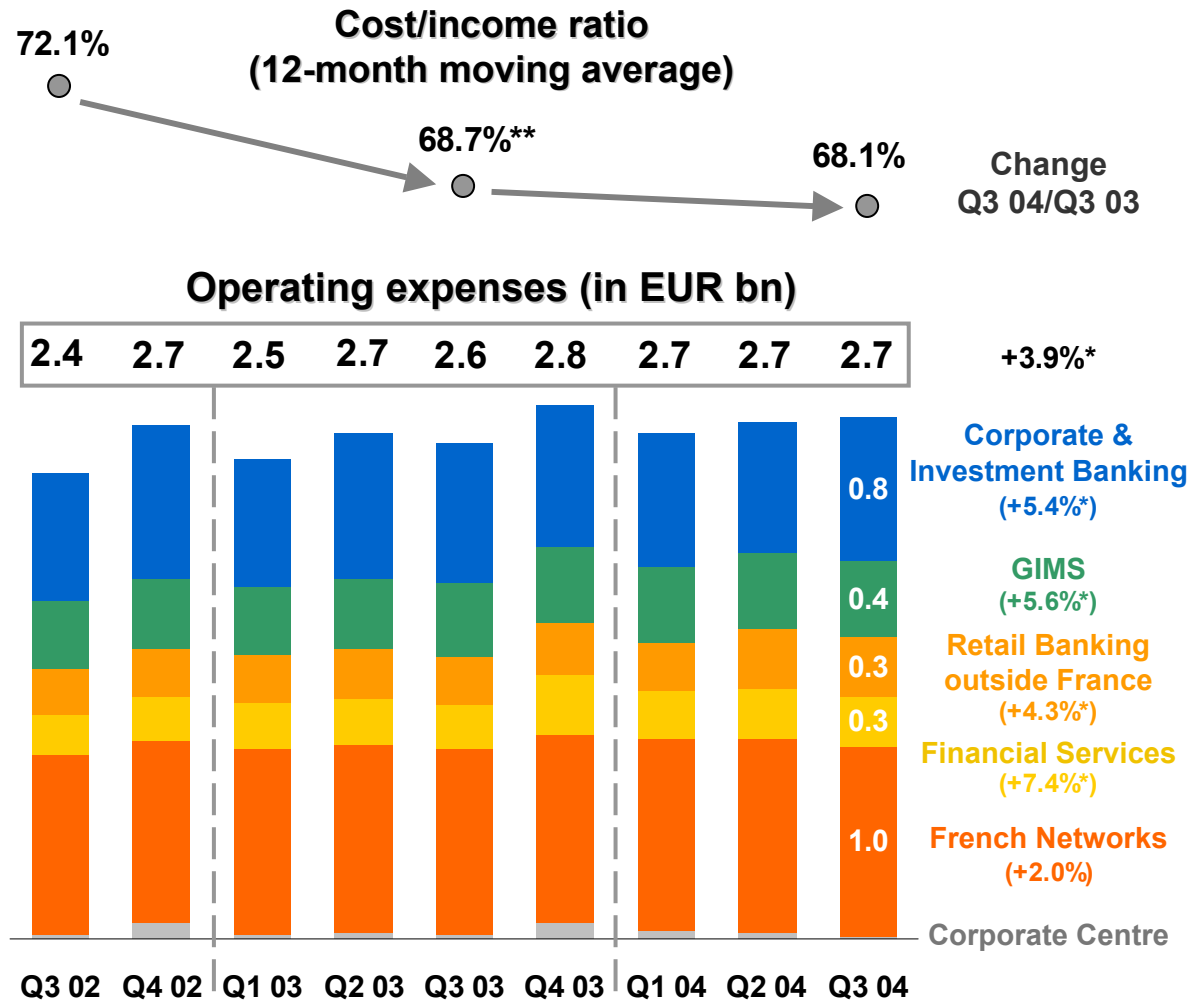
C/I ratio continues to decline

■ **Tight rein on operating expenses:**
+3.9%* vs. Q3 03

■ **Ongoing investments:**

- ▶ Reorganisation of French Networks
- ▶ Further branch openings in Retail Banking outside France and impact of recent acquisitions
- ▶ GIMS: commercial developments and enhancement of processing platforms
- ▶ Targeted reinforcements in Corporate & Investment Banking

■ **Reduction in 12-month moving average C/I ratio:**
68.1% (vs. 68.7%**)



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

** Excl. capital gain of EUR 187 million on disposal of Trocadéro property booked under NBI in Q1 03.

Risk provisioning remains very low

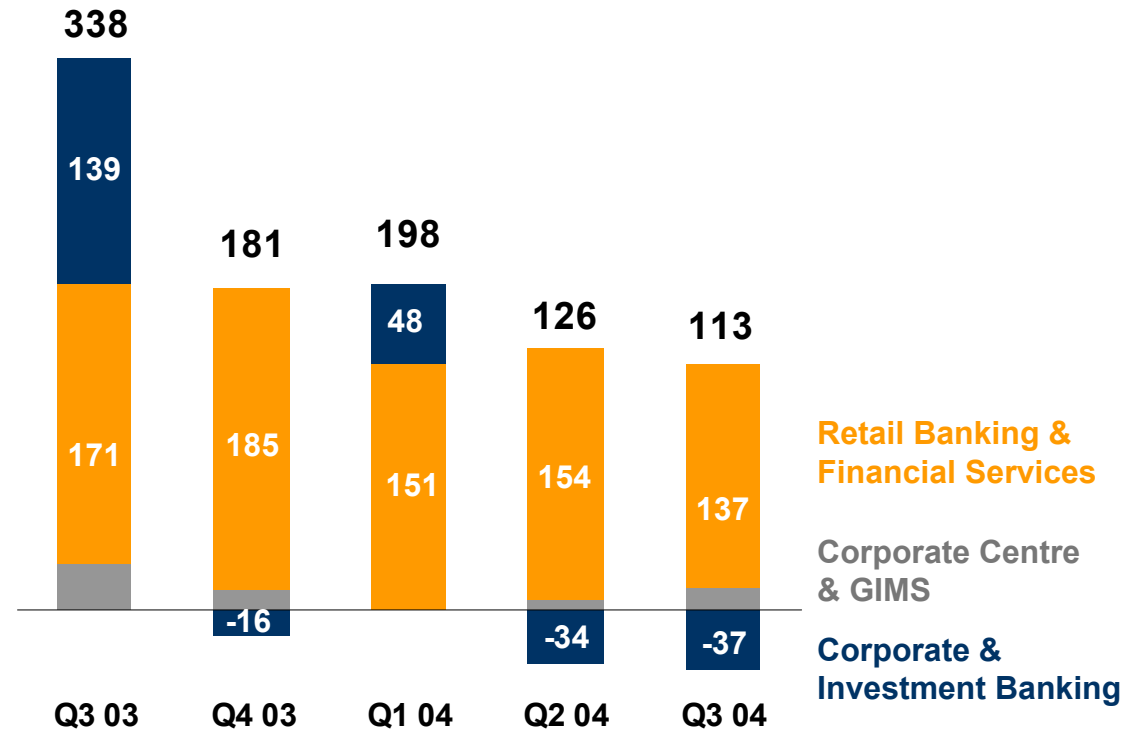
French Networks

- ▶ Cost of risk: 32 bp over 9M 04 (vs. 35 bp over 9M 03)

Corporate & Investment Banking

- ▶ Credit cycle is still favourable: 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)

67 27 31 22 18

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

192 189 194 201 206

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



- Group results

- **Results of core businesses**

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

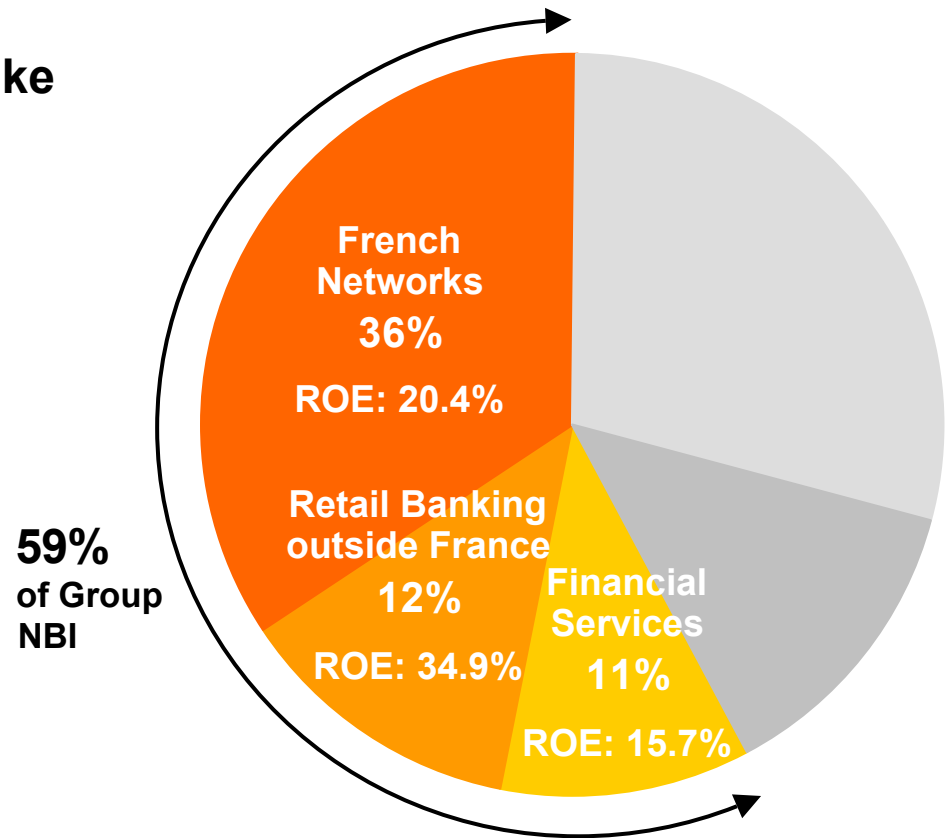
- Conclusion

- Supplements



ACTIVITY OF CORE BUSINESSES: RETAIL BANKING & FINANCIAL SERVICES

- NBI: +7.8% vs. Q3 03; +4.6% like-for-like
- Q3 04 net income: EUR 413m, i.e 56% of Group net income
- Q3 04 ROE after tax: 20.5%
- Individual customers: 15.9 million (+6.2% vs. end-September 2003)



59%
of Group
NBI

Q3 04 NBI: EUR 2,414m

Reminder: following the creation of SG GSSI, results for securities activities are now consolidated in GIMS and not Retail Banking and Financial services. All historical data have been adjusted accordingly.

Société Générale's business model

■ An effective distribution platform

- ▶ Two complementary networks, one national, one regional
- ▶ Favourable positioning in high-potential customer segments and geographical regions
- ▶ Direct banking channels are used extensively by customers (over 1 million regular users of Internet access)
- ▶ Marketing investments and CRM tools are bearing fruit
- ▶ Strong culture of synergies between market segments

■ A customer base with strong growth potential in the Société Générale Network

- ▶ The age structure of the customer base is favourable
- ▶ Under-25's represent over 40% of current account openings

■ Recognised quality of service

- ▶ Société Générale singled out for the 2003 "client-capital" award (BVA/AACC*) for the banking sector
- ▶ Customer satisfaction levels confirmed in all market segments (source: CFI/2004)
 - individuals: Société Générale and Crédit du Nord ranked No.4 and No.2 respectively in a sample of the 9 main French banks
 - self-employed professionals: Société Générale and Crédit du Nord ranked No.3 and No.2 in a sample of 8 banks
 - businesses: Société Générale and Crédit du Nord ranked No.2 and No.1 in a sample of 8 banks
- ▶ Rate of attrition is low and remains stable

* Association des Agences de Conseils en Communication (*Association of Communications Consultancies*)

Sustained commercial activity

Average outstanding customer deposits and savings (in EUR bn)

■ Growth in number of personal current accounts

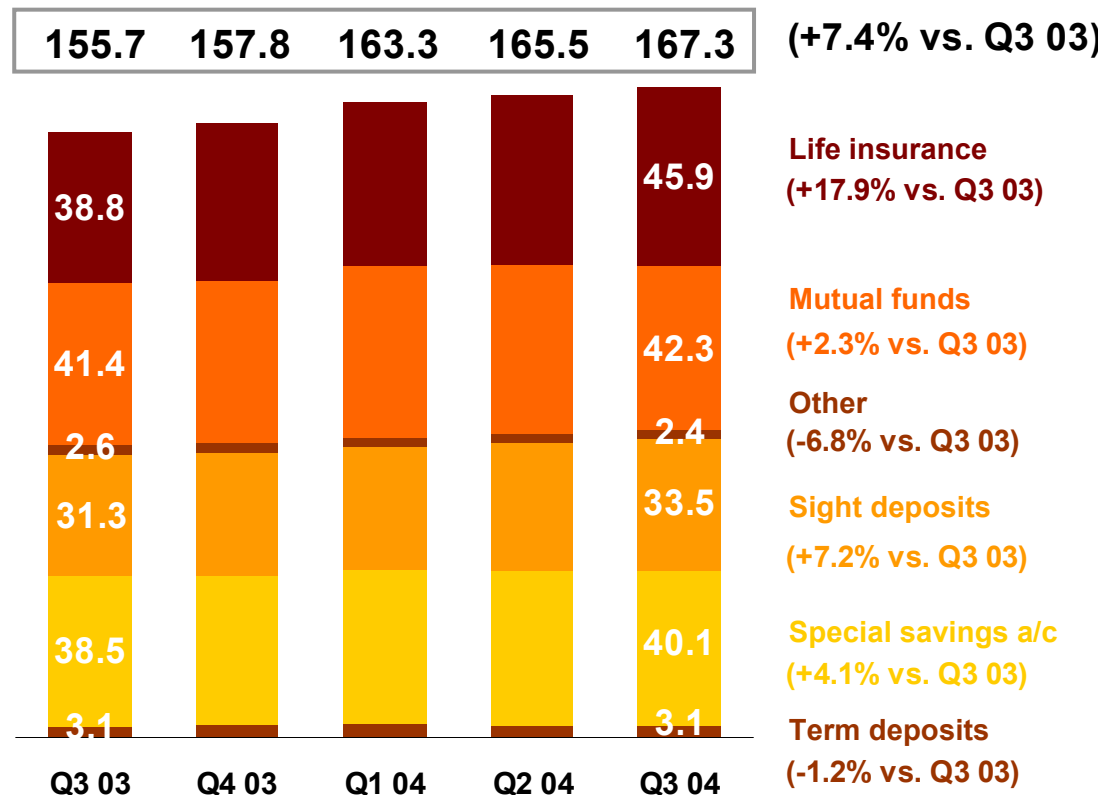
- ▶ +111,300 compared with end-September 2003 (+2%) o.w. +48,300 in Q3 04

■ New savings and loans in Q3 04

- ▶ Strong inflows into life insurance and structured products: EUR +1.6bn
- ▶ Reasonable growth in mortgage loan issuance: +10.0% vs. Q3 03

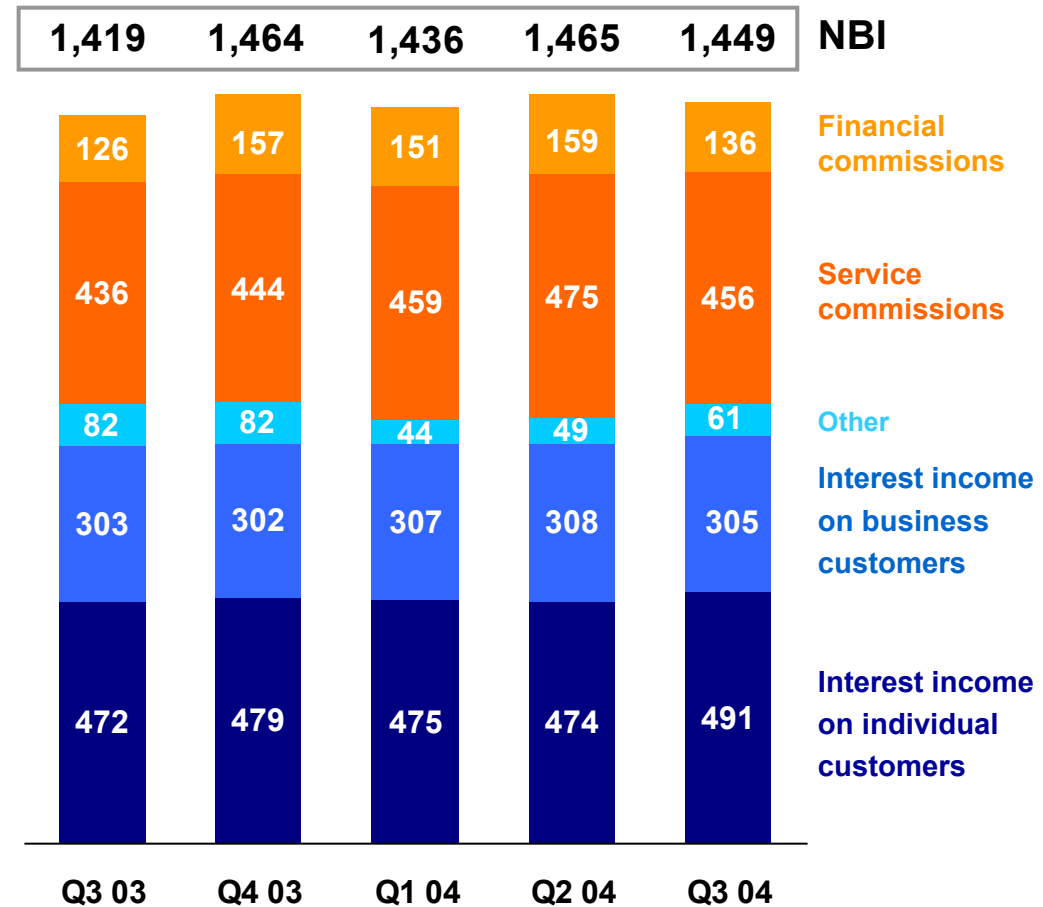
■ Increased popularity of direct banking

- ▶ 51 million contacts via direct channels in Q3 04 (+13% vs. Q3 03), including 23 million via Internet (+44%)



Slower growth in revenues

- **Low interest rates and decline in stock market orders**
- **NBI: +2.1% vs. Q3 03; +4.0% vs. 9M 03**
- **Fee & commission income: +5.3% vs. Q3 03**
 - ▶ Slower growth in financial commissions: +7.9%
 - ▶ Service commissions: +4.6%
- **Net interest income stable vs. Q3 03**
 - ▶ Average outstanding deposits
 - Sight deposits: +7.2%
 - Special savings a/c: +4.1%
 - ▶ Average outstanding loans: +7.4%
 - o.w. individual customers: +12.3%
 - o.w. business customers: +3.8%
 - ▶ Further contraction of interest margin
 - Continued reductions in average interest margin on deposits



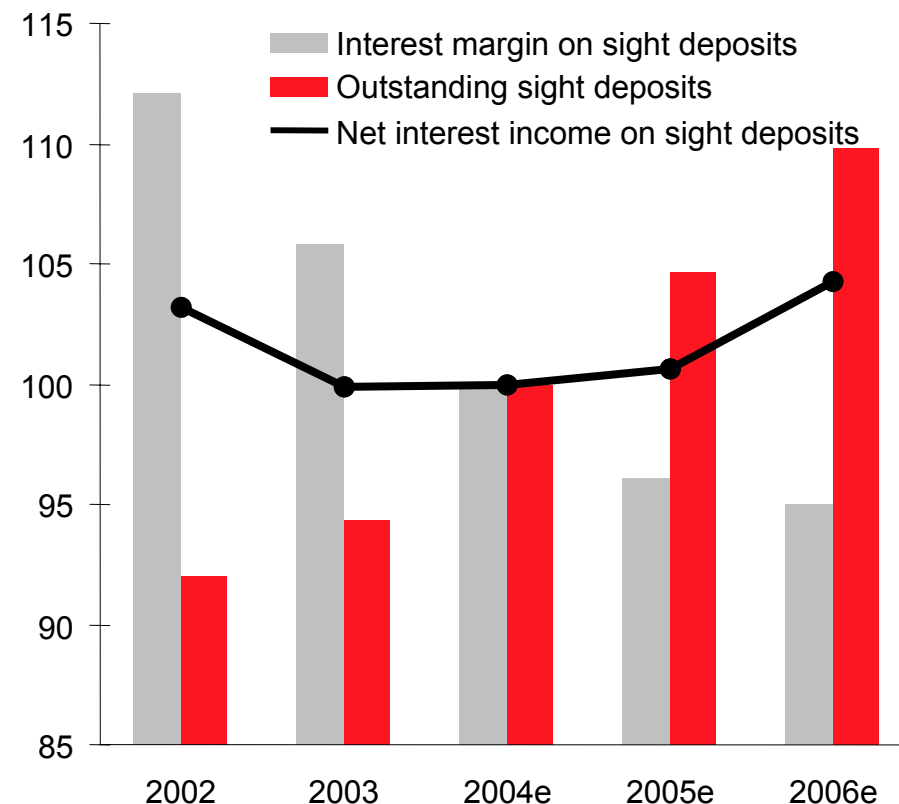
Outlook for NBI growth in the French Networks

■ Q4 04: NBI growth in line with Q3 04

■ 2005 NBI growth in line with expected increase for 2004

- ▶ Gradual recovery in net interest income on deposits
 - Slowdown in reduction in interest margins
 - Continuation of volume effect
- ▶ Interest margins on loans will remain low
- ▶ Maintenance of policy of moderate rises in service commissions
- ▶ Ongoing volume effect linked to quality of customer base and rise in number of products per personal current account

Simulation of interest margins on sight deposits (2004 = 100)



Assumptions:

Long rates: stable at 4.50% in 2005 and 2006;

Growth in outstanding sight deposits: +5% in 2005 and 2006

Improvement in operating income

- **Operating expenses:**
+2.0% vs. Q3 03

↪ **Cost/income ratio: 68.4%**

- **Cost of risk: 31 bp**

↪ **Operating income:**
+8.7% vs. Q3 03

- **Rise in Q3 04 ROE after tax:**
20.4%

In EUR m	Q3 03	Q3 04	Change Q3/Q3	9M 04	Change 9M/9M
Net banking income	1,419	1,449	+2.1%	4,350	+4.0%
Operating expenses	(972)	(991)	+2.0%	(3,015)	+3.1%
Gross operating income	447	458	+2.5%	1,335	+6.3%
Net allocation to provisions	(89)	(69)	-22.5%	(216)	-6.5%
Operating income	358	389	+8.7%	1,119	+9.2%
Net income	225	245	+8.9%	701	+9.2%
ROE after tax	19.8%	20.4%		19.8%	
Cost/income ratio	68.5%	68.4%		69.3%	

An expanding business

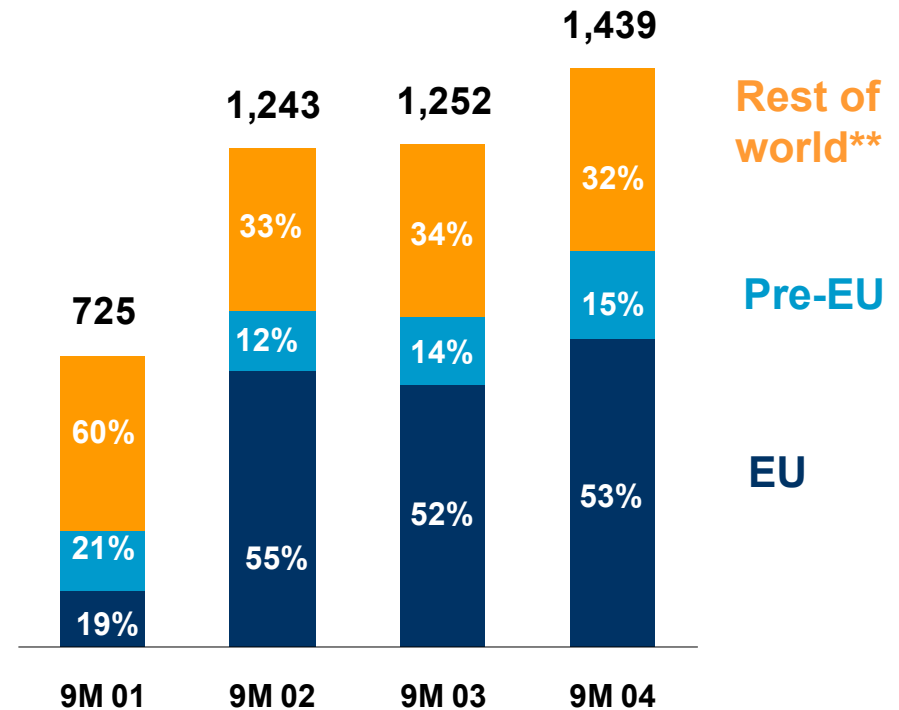
■ Sustained growth

- ▶ Customer base: +449,000 individual customers vs. end-September 2003 (+10%), like-for-like
- ▶ Outstanding deposits and loans
 - deposits: +6.5%* vs. end-September 2003
 - loans: +9%* vs. end-September 2003 (o.w. individuals: +27%*)

■ A solid presence in Europe

- ▶ 10 subsidiaries in EU and pre-EU countries account for 2/3 of total customers and outstanding loans
- ▶ Czech Republic
 - +109,000 individual customers vs. end-September 2003 (+9%)
 - KB voted Bank of the Year for financial services to individual customers¹
- ▶ Romania
 - +195,000 individual customers vs. end-September 2003 (+17%)
 - opening of 13 new branches over a 12-month period

Breakdown of NBI by geographical zone



* When adjusted for changes in Group structure and at constant exchange rates
 ** including Africa, Mediterranean Basin

¹ MasterCard Bank of the Year awards

Strong growth in operating income

■ NBI: +8.7%* vs. Q3 03

- ▶ Sustained rise in Romania (+33%* vs. Q3 03) and in Egypt (+21%* vs. Q3 03)

■ Tight control of operating expenses: +4.3%* vs. Q3 03

- ▶ Strong organic growth: +192 branches vs. end-September 2003 (+81 like-for-like)
- ▶ Continuation of restructuring plans (notably in Greece)

■ Low cost of risk

↪ **Operating income: +26.0%* vs. Q3 03**

↪ **High level of profitability: Q3 04 ROE after tax: 34.9%**

In EUR m	Q3 03	Q3 04	Change Q3/Q3	9M 04	Change 9M/9M
Net banking income	431	511	+18.6% +8.7%*	1,439	+7.6%*
Operating expenses	(255)	(311)	+22.0% +4.3%*	(882)	+3.3%*
Gross operating income	176	200	+13.6% +15.3%*	557	+14.3%*
Net allocation to provisions	(43)	(36)	-16.3% -16.3%*	(120)	+2.6%*
Operating income	133	164	+23.3% +26.0%*	437	+18.1%*
Net income from LT investments	2	0	NM	19	
Net income	57	73	+28.1% +32.1%*	191	+18.8%*
ROE after tax	34.9%	34.9%		32.0%	
Cost/income ratio	59.2%	60.9%		61.3%	

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

Healthy business levels

■ Specialised financing

▶ Consumer credit

- Robust new loan issuance (notably in Italy and Germany): +9% vs. Q3 03, with an improvement in margins vs. Q2 04
- Exclusive negotiations underway for purchase of 75% stake in Hanseatic Bank
 - 4th largest consumer credit specialist in Germany
 - outstanding loans of over EUR 1bn, 300 staff, 30 branches

▶ Operational vehicle leasing and fleet management (ALD Automotive)

- Fleet under management: +8% vs. Q3 03

▶ IT asset leasing & management (Europe Computer Systèmes)

- New financing: +5% vs. Q3 03

▶ Vendor and equipment finance (SG Equipment Finance):

- Slowdown in new financing in France, Italy and Germany; growth in Eastern Europe
- Resilient margins
- August 2004: acquisition of factoring and equipment finance activities of Elcon, Norwegian market leader
 - 38% market share in Norway
 - outstanding loans: EUR 1.7bn

■ Life insurance

▶ Stable new premium income in France for Sogécap vs. Q3 03

▶ 24% rise in 9M 04 premium income vs. 9M 03 (vs. +18% for the bancassurance market as a whole)

Substantial rise in contribution

■ Specialised financing

- ▶ NBI: +6.2%* vs. Q3 03
- ▶ ROE after tax: 17.7%

■ Life insurance

- ▶ Strong growth in NBI driven by operating revenues: +21% vs. Q3 03

In EUR m	Q3 03**	Q3 04**	Change Q3/Q3		9M 04**	Change 9M/9M
Net banking income	390	454	+16.4%	+9.0%*	1,329	+10.7%*
Operating expenses	(231)	(270)	+16.9%	+7.4%*	(789)	+5.0%*
Gross operating income	159	184	+15.7%	+11.3%*	540	+20.0%*
Net allocation to provisions	(39)	(32)	-17.9%	-30.8%*	(106)	-10.8%*
Operating income	120	152	+26.7%	+25.0%*	434	+30.4%*
Net income	77	95	+23.4%	+22.1%*	272	+29.3%*
ROE after tax	14.3%	15.7%			15.1%	
Cost/income ratio	59.2%	59.5%			59.4%	

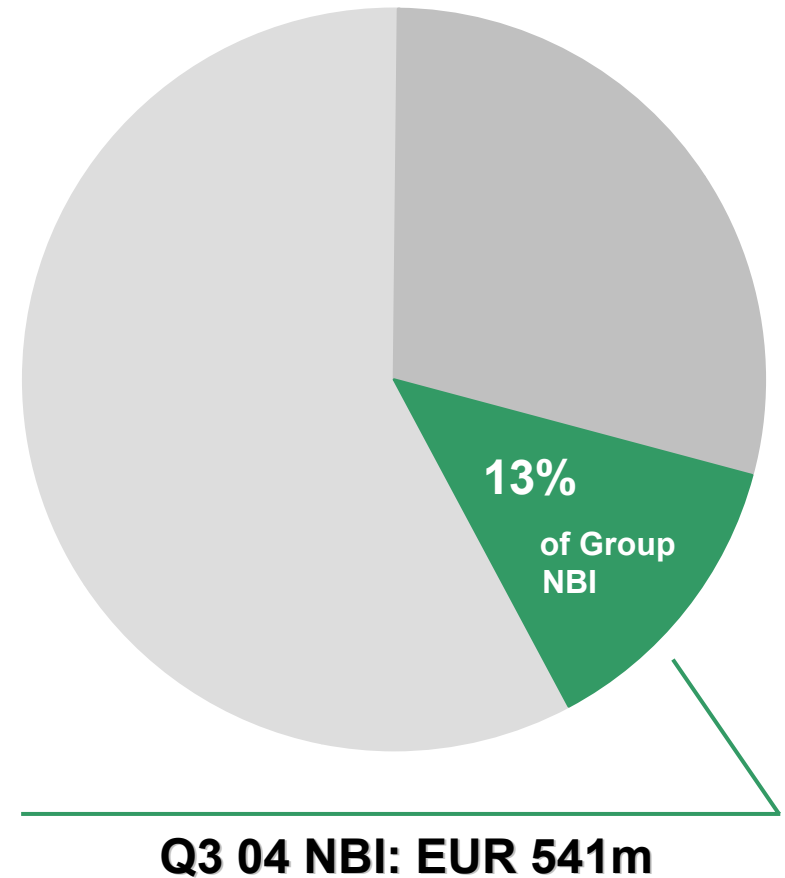
* When adjusted for changes in Group structure and at constant exchange rates.

**Excl. securities services which have been integrated into SG GSSI in GIMS.



ACTIVITY OF CORE BUSINESSES: GLOBAL INVESTMENT MANAGEMENT & SERVICES

- **NBI: +8% vs. Q3 03; +10.4% like-for-like**
- **Q3 04 net income: EUR 82m, i.e. 11% of Group net income**



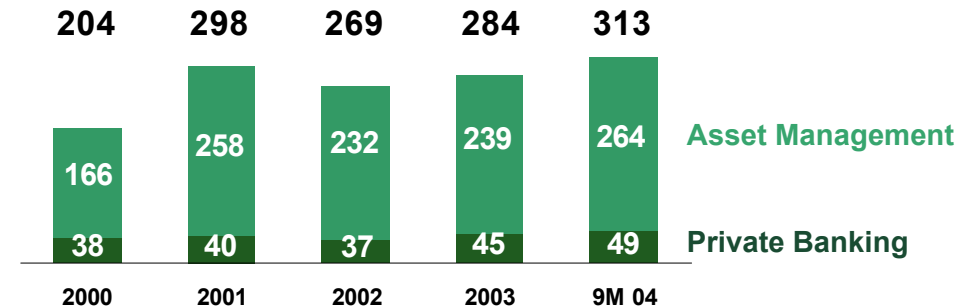
Reminder: results for GIMS are presented according to the new management structure implemented following the creation of SG GSSI, and include securities services, Fimat and Boursorama. All historical data have been adjusted accordingly.

GIMS: a dynamic growth trend

■ Global Investment Management

- ▶ Assets under management: EUR 313bn at end-September 2004 (+11% vs. end-September 2003)
- ▶ Net new money 9M 04: EUR 21.1bn (x2.6 vs. 9M 03)
 - Asset Management: EUR 17.1bn
 - Private Banking: EUR 4bn

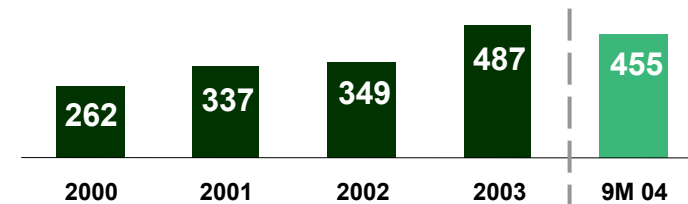
Assets under management (EUR bn)



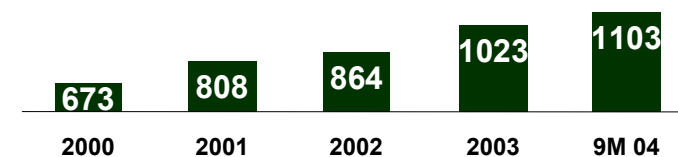
■ GSSI

- ▶ Broker subdivision (Fimat):
 - Number of lots processed over 9M 04: 455 million (+25% vs. 9M 03)
- ▶ Investors subdivision
 - Custody: assets under custody at end-September 2004: EUR 1,103bn (+9% vs. end-September 2003)
 - Valuation: 3,425 funds administered at end-September 2004 (+17% vs. end-September 2003)

Number of lots (million)



Assets under custody (EUR bn)



Asset Management & Private Banking: very high net inflows, totalling EUR 7.1bn for Q3 04

■ Asset management

- ▶ Net new money in Q3 04: EUR +5.7bn (annualised growth of +9%)
 - o.w. equities and diversified: EUR +2.9bn
 - o.w. alternative investment: EUR +1.1bn
- ▶ Cross-selling: EUR 1.1bn
- ▶ Strong asset gathering at TCW: EUR +2.4bn
- ▶ Negative price and exchange rate effects: EUR -4.4bn

■ Private Banking

- ▶ Sharp rise in net new money in Q3 04: EUR 1.4bn (annualised growth of +12%)
- ▶ Negative price and exchange rate effects: EUR -1bn

In EUR bn	Net new money	Price effect	FX effect	
311.4	+7.1	-2.6	-2.8	313.1
263.1	+5.7	-1.9	-2.5	264.4
	+1.4	-0.7	-0.3	
48.3				48.7
Jun. 04				Sept. 04

Reminder: these figures do not include some EUR 70bn 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 41.7bn)

GSSI: favourable overall performance for the quarter, despite a mixed business climate

	Q3 03 (or end of period)	Q3 04 (or end of period)	Change
<u>Broker subdivision:</u>			
No. of lots processed (in millions)	122	150	+23%
Market share in clearing (%)	6.4	7	
<u>Investors subdivision:</u>			
Custody: Assets under custody (in EUR bn)	1,011	1,103	+9%
Valuation: No. of funds administered	2,939	3,425	+17%
<u>Boursorama:</u>			
No. of orders processed (in thousands)	1,010	716	-29%

- SG GSSI voted best global custodian in 2004¹
- FIMAT ranked among the top 10 global prime brokers in new Hedge Fund mandates in H1 2004²

¹ Source: Global Custodian

² Source: EUROHEDGE

Sharp rise in operating income over first 9 months of 2004

■ Asset Management

- ▶ NBI: +17.1%* vs. Q3 03
- ▶ Significant contribution from TCW
- ▶ Operating expenses: +13.8%* vs. Q3 03 as a result of performance-linked pay

■ Private Banking

- ▶ NBI: +6.9%* vs. Q3 03
- ▶ Operating expenses: +9.5%* vs. Q3 03 (+6% excluding project costs and exceptional items)

■ GSSI + Boursorama

- ▶ GSSI: 6.6%* growth in NBI vs. Q3 03, combined with strict cost control
- ▶ Boursorama: full effect of synergies with Selftrade

Asset Management	Q3 03	Q3 04	Change Q3/Q3	9M 04	Change 9M/9M
Net banking income	222	253	+14.0% +17.1%*	722	+14% +18%*
Operating expenses	(143)	(157)	+9.8% +13.8%*	(457)	+8% +13%*
Operating income	79	91	+15.2% +16.7%*	260	+23% +26%*

Private Banking	Q3 03	Q3 04	Change Q3/Q3	9M 04	Change 9M/9M
Net banking income	103	109	+5.8% +6.9%*	345	+31% +19%*
Operating expenses	(75)	(81)	+8.0% +9.5%*	(244)	+20% +11%*
Operating income	28	26	-7.1% -7.1%*	95	+58% +37%*

GSSI+Boursorama	Q3 03	Q3 04	Change Q3/Q3	9M 04	Change 9M/9M
Net banking income	176	179	+1.7% +4.1%*	570	+9% +13%*
Operating expenses	(168)	(159)	-5.4% -3.0%*	(489)	+1% +4%*
Operating income	8	21	x2.6 x2.6*	81	x2.5 x2.7*

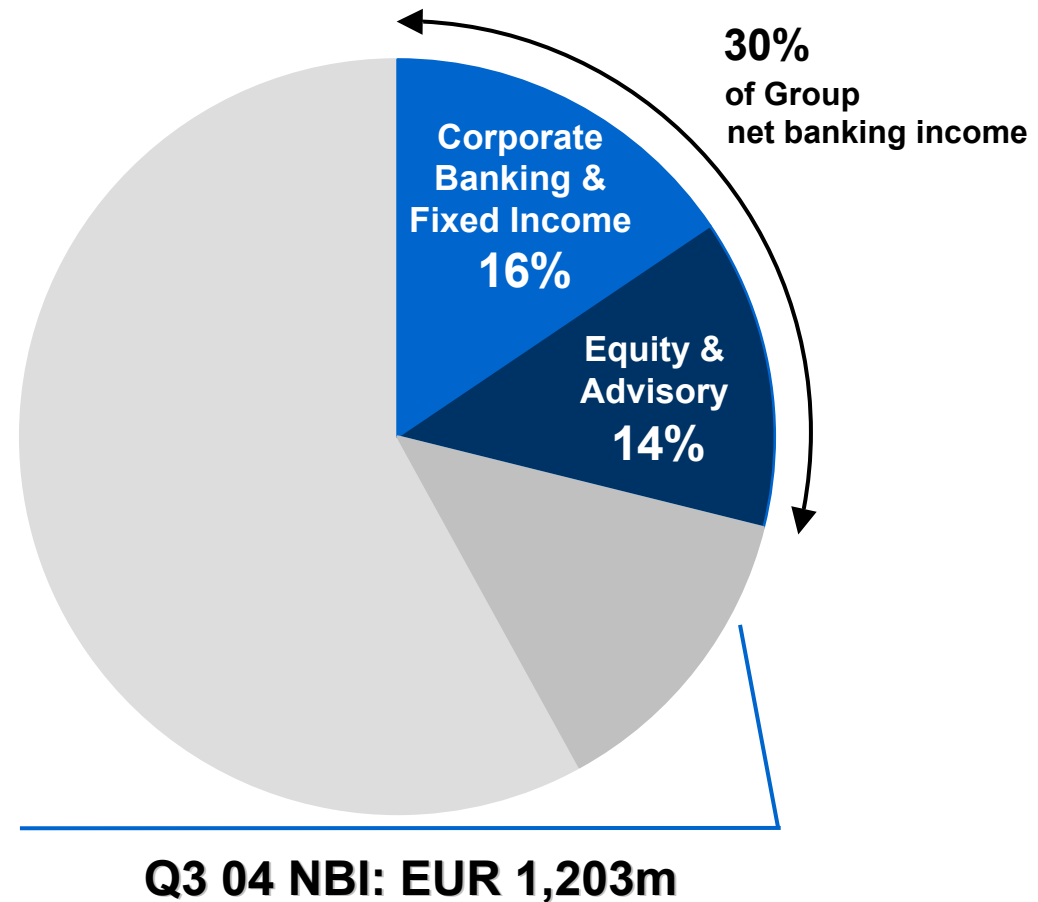
GIMS	Q3 03	Q3 04	Change Q3/Q3	9M 04	Change 9M/9M
Operating income	115	138	+20.0% +21.1%*	436	+44% +43%*
Net income	75	82	+9.3% +10.8%*	275	+38% +35%*

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



ACTIVITY OF CORE BUSINESSES: CORPORATE & INVESTMENT BANKING

- NBI: -1.1% vs. Q3 03; +1.7% like-for-like
- Q3 04 net income: EUR 374m, i.e. 51% of Group net income
- Q3 04 ROE after tax: 41.3%



Reminder: following the creation of SG GSSI, Fimat's results are now consolidated in GIMS and not Corporate Banking. All historical data have been adjusted accordingly.

Very good contribution from all activities

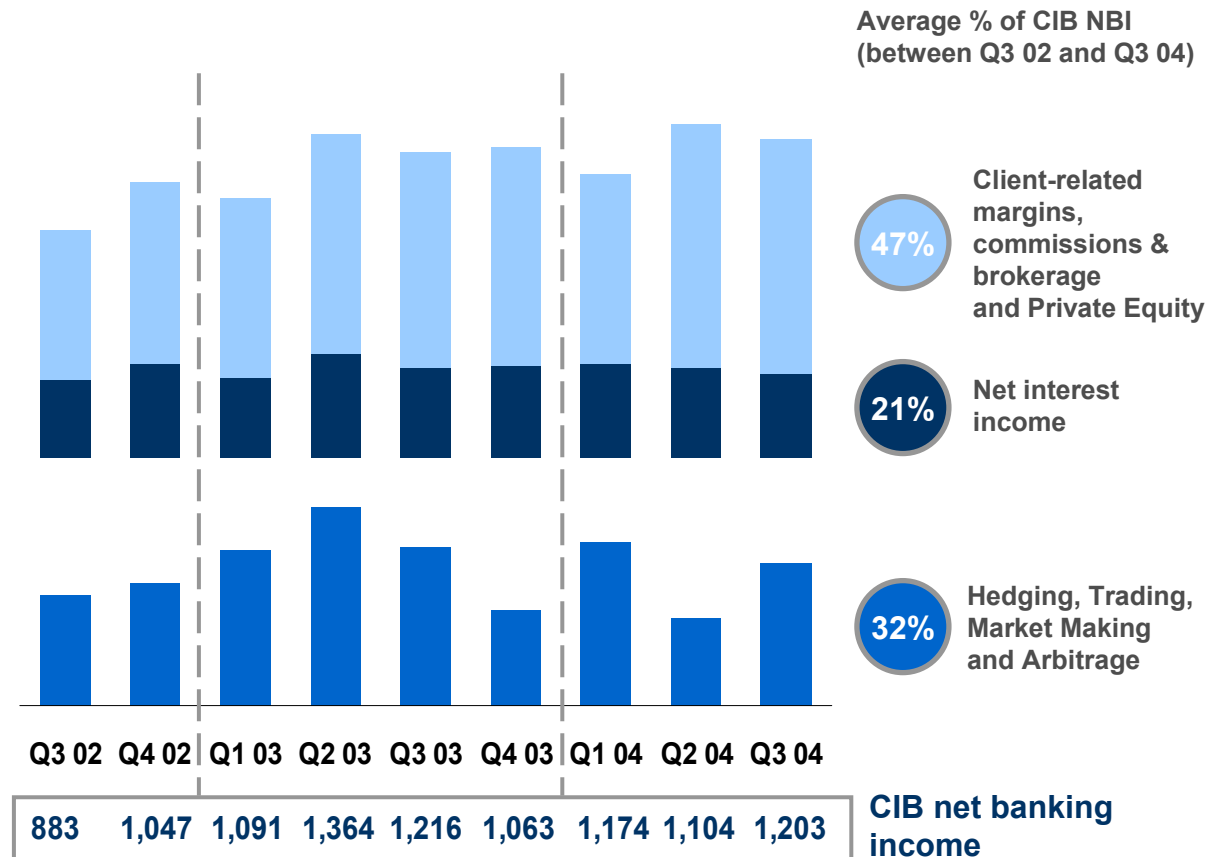
Breakdown of quarterly NBI (in EUR m)

■ Corporate Banking & Fixed Income

- ▶ Mixed results in trading activities: resilient performance in Europe but downturn in the US
- ▶ Increase in business levels in structured finance

■ Equity & Advisory

- ▶ Equity derivatives: good performance
- ▶ Cash Equity & Advisory: robust activity in the French primary market



Significant progress made in developing the client base

- **Client-driven revenues have risen to account for 2/3 of SG CIB's overall revenues**

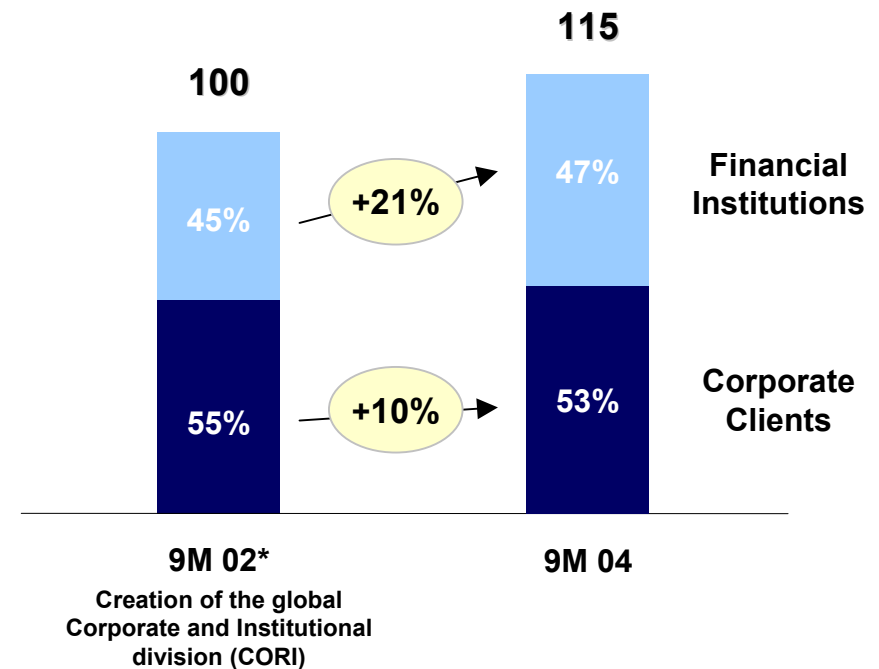
- ▶ Rate of growth in client-driven revenues in line with our target of +20% between 2002 and 2005

- **Strong growth in revenues from Financial Institutions**

- **Success of the geographical expansion programme**

- ▶ 1/3 of revenues generated in European countries outside France
- ▶ 1/4 of revenues generated in France

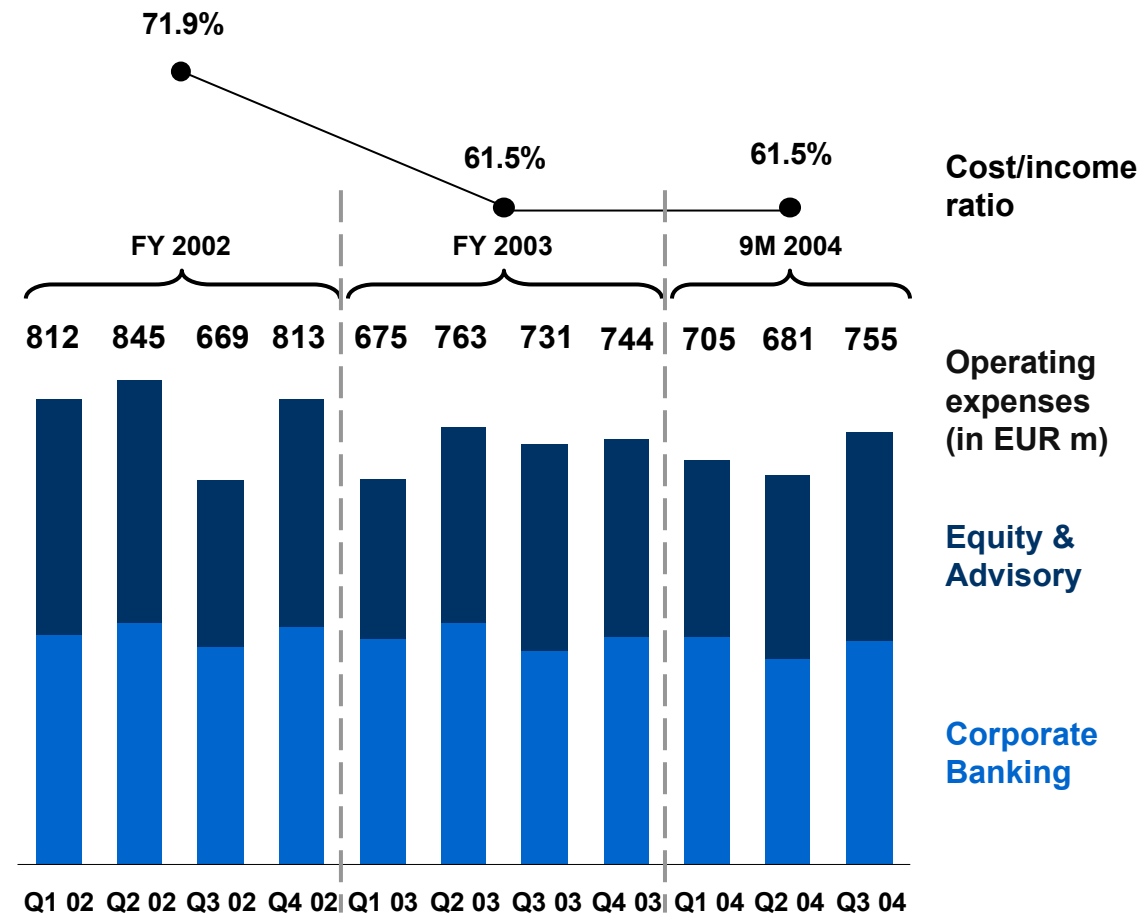
Growth in client-driven revenues
(2002 = 100)



Low cost/income ratio

■ Q3 04 cost/income ratio: +62.8%

- ▶ Full effect in 2004 of cost cutting plans completed in 2003
- ▶ Further targeted investments
 - New products and services: e.g. flow & listed products
 - Commercial developments: notably High Yield in Europe



Strong rise in SG CIB's contribution

- **GOI proved resilient despite less favourable climate: -4.1%* vs. Q3 03**

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

- **Sharp rise in operating income in both subdivisions**

- ▶ Equity & Advisory: +34.8%* vs. Q3 03
- ▶ Corporate Banking & Fixed Income: +54.5%* vs. Q3 03

- **Very high profitability**

- ▶ ROE after tax: 41.3%

In EUR m	Q3 03**	Q3 04**	Change Q3/Q3		9M 04**	Change 9M/9M
Net banking income	1,216	1,203	-1.1%	+1.7%*	3,481	-3%*
o/w Equity & Advisory	505	555	+9.9%	+12.8%*	1,501	+6%*
o/w Corp. Bkg & Fixed Income	711	648	-8.9%	-6.2%*	1,980	-9%*
Operating expenses	(731)	(755)	+3.3%	+5.4%*	(2,141)	+1%*
Gross operating income	485	448	-7.6%*	-4.1%*	1,340	-8%*
Net allocation to provisions	(139)	37	NM	NM	23	NM
Operating income	346	485	+ 40.2%	+46.1%*	1,363	+44%*
o/w Equity & Advisory	147	190	+ 29.3%	+34.8%*	479	+7%*
o/w Corp. Bkg & Fixed Income	199	295	+ 48.2%	+54.5%*	884	+76%*
Net income	274	374	+36.5%	+41.7%*	1,048	+40%*
ROE after tax	30.4%	41.3%			39.2%	
Cost/income ratio	60.1%	62.8%			61.5%	

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



- **Group results**

- **Results of core businesses**

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

- **Conclusion**

- **Supplements**

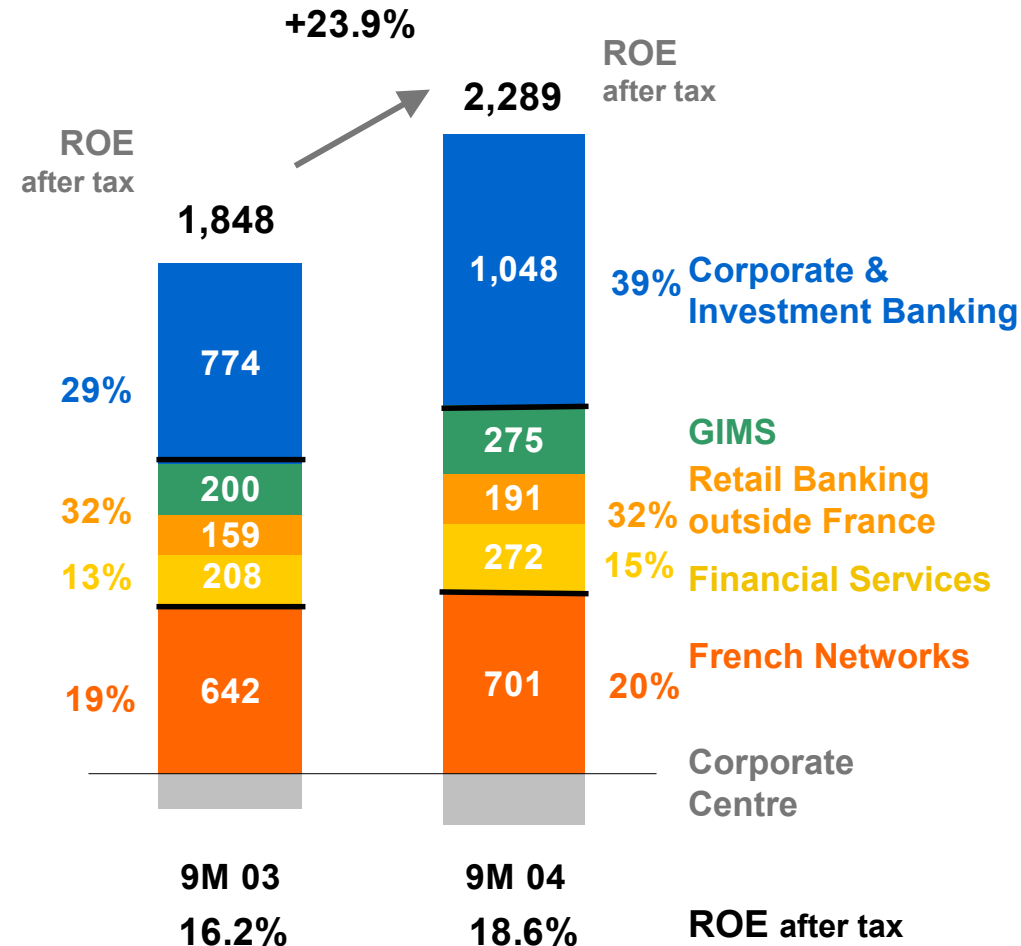
9M 04: increase in contribution from all core businesses

- Confirmation of the potential of the Group's main engines for growth
- Operating expenses under control, reflecting continuing investments in all businesses
- Very low level of risk provisioning due to a favourable credit risk environment and conservative provisioning in the past

↪ ROE after tax: 18.6%

↪ EPS: 5.61 (+24% vs. end-September 2003)

Group net income (in EUR m)

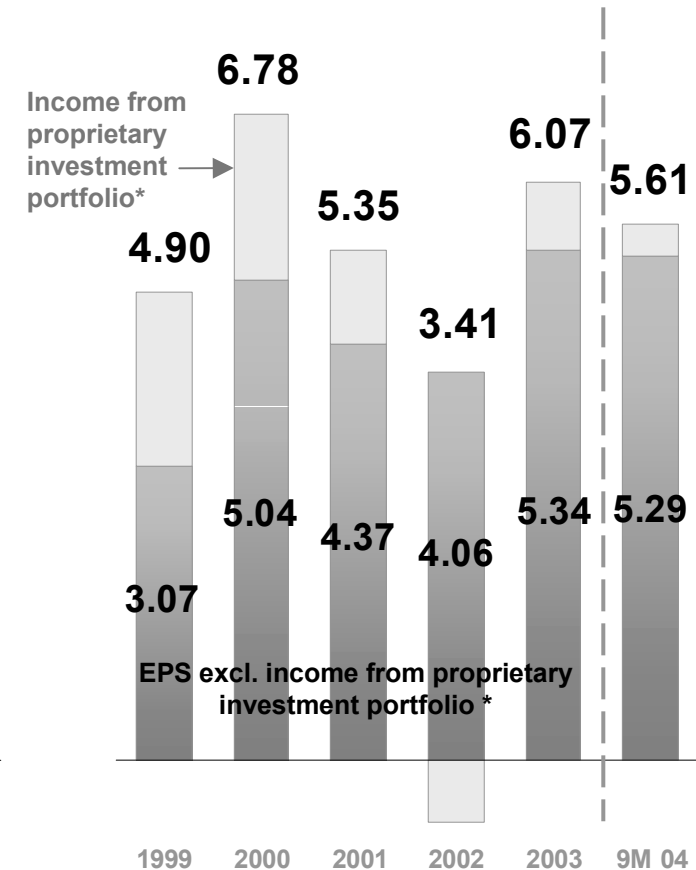
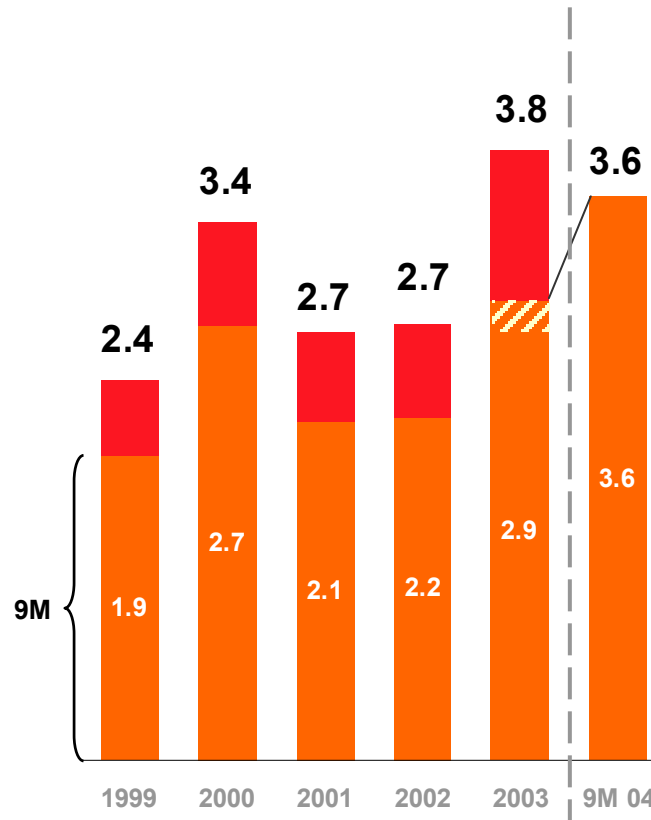
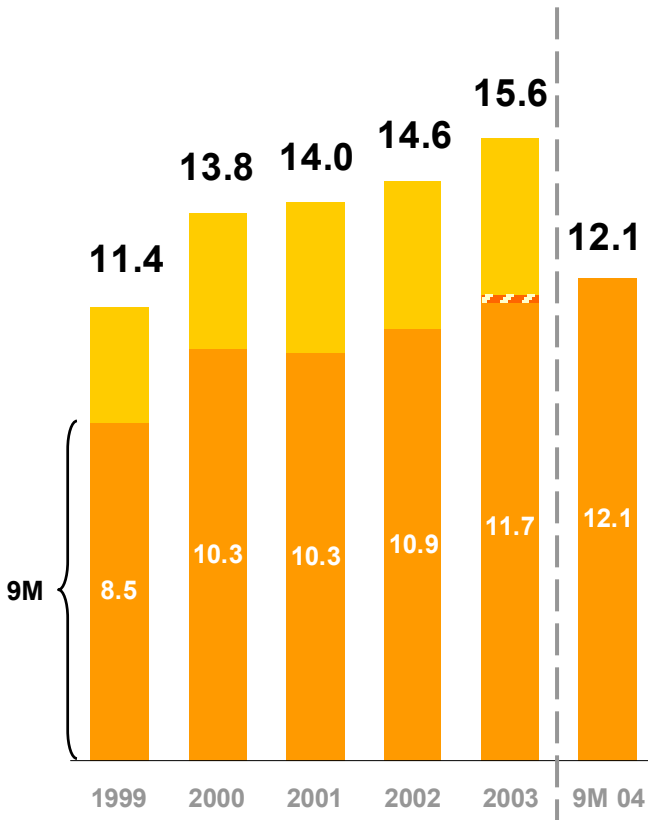


Profitable growth

Net banking income
(EUR bn)

Operating income
(EUR bn)

EPS
(EUR)



Capital gain from Trocadéro building: EUR 187m

* Income from equity portfolio and sale of subsidiaries

09 / 11 / 2004



SUPPLEMENTS



Quarterly income statement by core business

In EUR m	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q3 04	Q3 03	Q3 04	Q3 03	Q3 04	Q3 03	Q3 04	Q3 03	Q3 04	Q3 03
Net banking income	2,414	2,240	541	501	1,203	1,216	(81)	(95)	4,077	3,862
Operating expenses	(1,572)	(1,458)	(397)	(386)	(755)	(731)	(13)	(21)	(2,737)	(2,596)
Gross operating income	842	782	144	115	448	485	(94)	(116)	1,340	1,266
Net allocation to provisions	(137)	(171)	(6)	0	37	(139)	(7)	(28)	(113)	(338)
Operating income	705	611	138	115	485	346	(101)	(144)	1,227	928
Net income from long-term investments	4	2	(2)	(1)	2	2	(37)	142	(33)	145
Net income from companies accounted for by the equity method	1	3	0	0	3	2	6	1	10	6
Exceptional items	0	0	0	0	0	0	0	0	0	0
Income tax	(241)	(209)	(43)	(34)	(114)	(74)	53	21	(345)	(296)
Amortisation of goodwill	0	0	0	0	0	0	(39)	(45)	(39)	(45)
Net income before minority interests	469	407	93	80	376	276	(118)	(25)	820	738
Minority interests	(56)	(48)	(11)	(5)	(2)	(2)	(12)	(13)	(81)	(68)
Net income	413	359	82	75	374	274	(130)	(38)	739	670
Average allocated capital	8,073	7,354	858	659	3,620	3,609	4,193*	3,833*	16,744	15,455
ROE after tax	20.5%	19.5%	38.2%	45.5%	41.3%	30.4%	NM	NM	17.7%	17.3%

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

Nine-month income statement by core business

In EUR m	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	9M 04	9M 03	9M 04	9M 03	9M 04	9M 03	9M 04	9M 03	9M 04	9M 03
	Net banking income	7,118	6,594	1,637	1,418	3,481	3,671	(140)	34	12,096
Operating expenses	(4,686)	(4,410)	(1,190)	(1,109)	(2,141)	(2,169)	(81)	(79)	(8,098)	(7,767)
Gross operating income	2,432	2,184	447	309	1,340	1,502	(221)	(45)	3,998	3,950
Net allocation to provisions	(442)	(462)	(11)	(6)	23	(526)	(7)	(51)	(437)	(1,045)
Operating income	1,990	1,722	436	303	1,363	976	(228)	(96)	3,561	2,905
Net income from long-term investments	28	3	(1)	(2)	3	3	116	268	146	272
Net income from companies accounted for by the equity method	5	11	0	0	14	9	8	8	27	28
Exceptional items	0	0	0	0	0	0	(20)	(150)	(20)	(150)
Income tax	(692)	(589)	(132)	(92)	(327)	(208)	108	16	(1,043)	(873)
Amortisation of goodwill	0	0	0	0	0	0	(143)	(145)	(143)	(145)
Net income before minority interests	1,331	1,147	303	209	1,053	780	(159)	(99)	2,528	2,037
Minority interests	(167)	(138)	(28)	(9)	(5)	(6)	(39)	(36)	(239)	(189)
Net income	1,164	1,009	275	200	1,048	774	(198)	(135)	2,289	1,848
Average allocated capital	7,909	7,182	764	602	3,562	3,606	4,165*	3,833*	16,400	15,223
ROE after tax	19.6%	18.7%	48.0%	44.3%	39.2%	28.6%	NM	NM	18.6%	16.2%

* 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 and Financial Services**			
	Q3 04	Q3 03	Change	Q3 04	Q3 03	Change	Q3 04	Q3 03	Change	Q3 04	Q3 03	Change	
Net banking income	1,449	1,419	+2%	511	431	+19%	454	390	+16%	2,414	2,240	+8%	+5%*
Operating expenses	(991)	(972)	+2%	(311)	(255)	+22%	(270)	(231)	+17%	(1,572)	(1,458)	+8%	+3%*
Gross operating income	458	447	+2%	200	176	+14%	184	159	+16%	842	782	+8%	+7%*
Net allocation to provisions	(69)	(89)	-22%	(36)	(43)	-16%	(32)	(39)	-18%	(137)	(171)	-20%	-23%*
Operating income	389	358	+9%	164	133	+23%	152	120	+27%	705	611	+15%	+16%*
Net income from long-term investments	4	0	NM	0	2	NM	0	0	NM	4	2	NM	
Net income from companies accounted for by the equity method	0	0	NM	1	3	-67%	0	0	NM	1	3	-67%	
Income tax	(137)	(125)	+10%	(50)	(41)	+22%	(54)	(43)	+26%	(241)	(209)	+15%	
Net income before minority interests	256	233	+10%	115	97	+19%	98	77	+27%	469	407	+15%	
Minority interests	(11)	(8)	+38%	(42)	(40)	+5%	(3)	0	NM	(56)	(48)	+17%	
Net income	245	225	+9%	73	57	+28%	95	77	+23%	413	359	+15%	+15%*
Average allocated capital	4,812	4,548	+6%	836	653	+28%	2,425	2,153	+13%	8,073	7,354	+10%	
ROE after tax	20.4%	19.8%		34.9%	34.9%		15.7%	14.3%		20.5%	19.5%		

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

** Following the creation of GSSI, results for securities activities are now consolidated in GIMS and not Retail Banking and Financial services. All historical data have been adjusted accordingly

Nine-month income statement

In EUR m

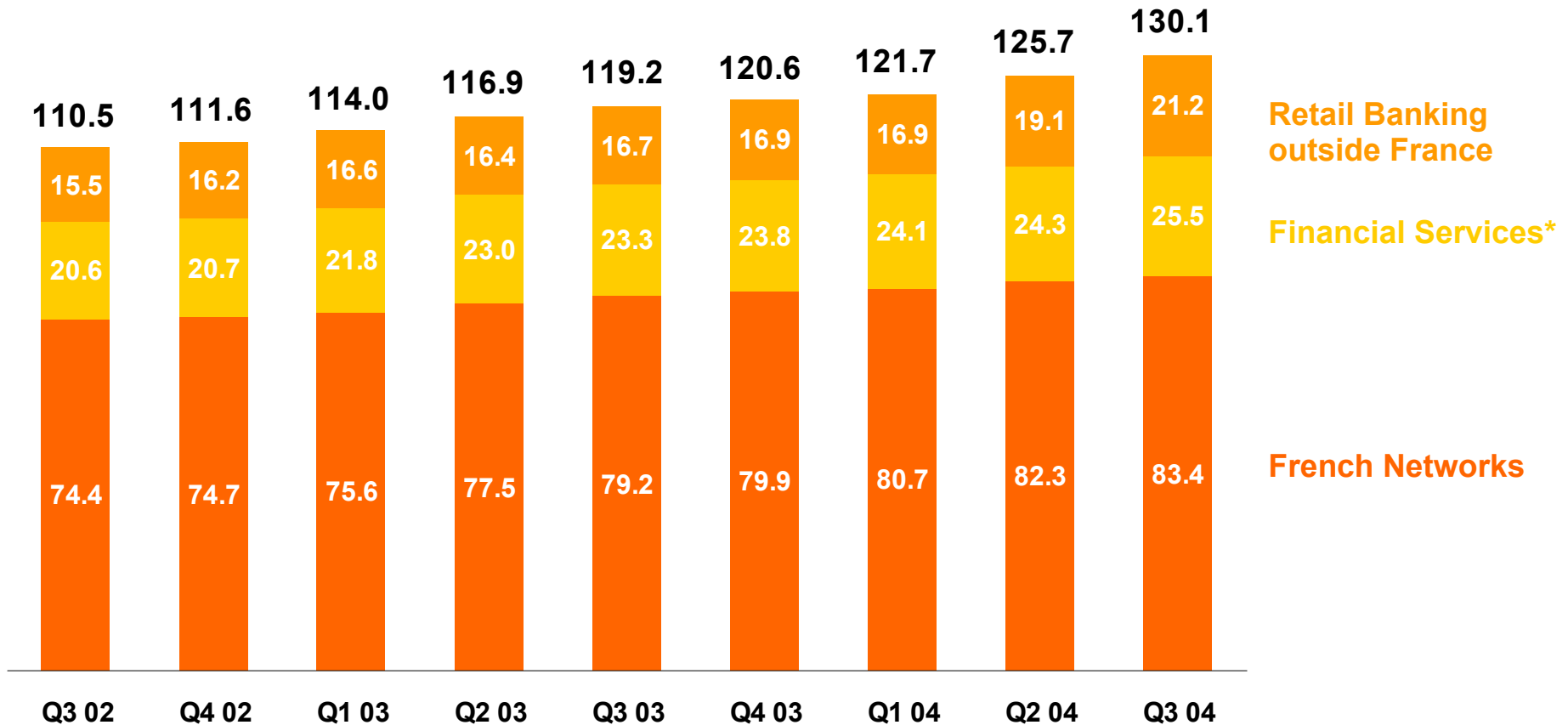
	French Networks			Retail Banking outside France			Financial Services**			Total Retail Banking and Financial Services**			
	9M 04	9M 03	Change	9M 04	9M 03	Change	9M 04	9M 03	Change	9M 04	9M 03	Change	
Net banking income	4,350	4,181	+4%	1,439	1,252	+15%	1,329	1,161	+14%	7,118	6,594	+8%	+6%*
Operating expenses	(3,015)	(2,925)	+3%	(882)	(764)	+15%	(789)	(721)	+9%	(4,686)	(4,410)	+6%	+3%*
Gross operating income	1,335	1,256	+6%	557	488	+14%	540	440	+23%	2,432	2,184	+11%	+11%*
Net allocation to provisions	(216)	(231)	-6%	(120)	(120)	NM	(106)	(111)	-5%	(442)	(462)	-4%	-5%*
Operating income	1,119	1,025	+9%	437	368	+19%	434	329	+32%	1,990	1,722	+16%	+15%*
Net income from long-term investments	9	5	+80%	19	(2)	NM	0	0	NM	28	3	x9.3	
Net income from companies accounted for by the equity method	1	2	-50%	4	9	-56%	0	0	NM	5	11	-55%	
Income tax	(395)	(360)	+10%	(141)	(110)	+28%	(156)	(119)	+31%	(692)	(589)	+17%	
Net income before minority interests	734	672	+9%	319	265	+20%	278	210	+32%	1,331	1,147	+16%	
Minority interests	(33)	(30)	+10%	(128)	(106)	+21%	(6)	(2)	x3.0	(167)	(138)	+21%	
Net income	701	642	+9%	191	159	+20%	272	208	+31%	1,164	1,009	+15%	+15%*
Average allocated capital	4,713	4,436	+6%	795	669	+19%	2,401	2,077	+16%	7,909	7,182	+10%	
ROE after tax	19.8%	19.3%		32.0%	31.7%		15.1%	13.4%		19.6%	18.7%		

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

** Following the creation of GSSI, results for securities activities are now consolidated in GIMS and not Retail Banking and Financial services.
All historical data have been adjusted accordingly

Change in risk-weighted assets

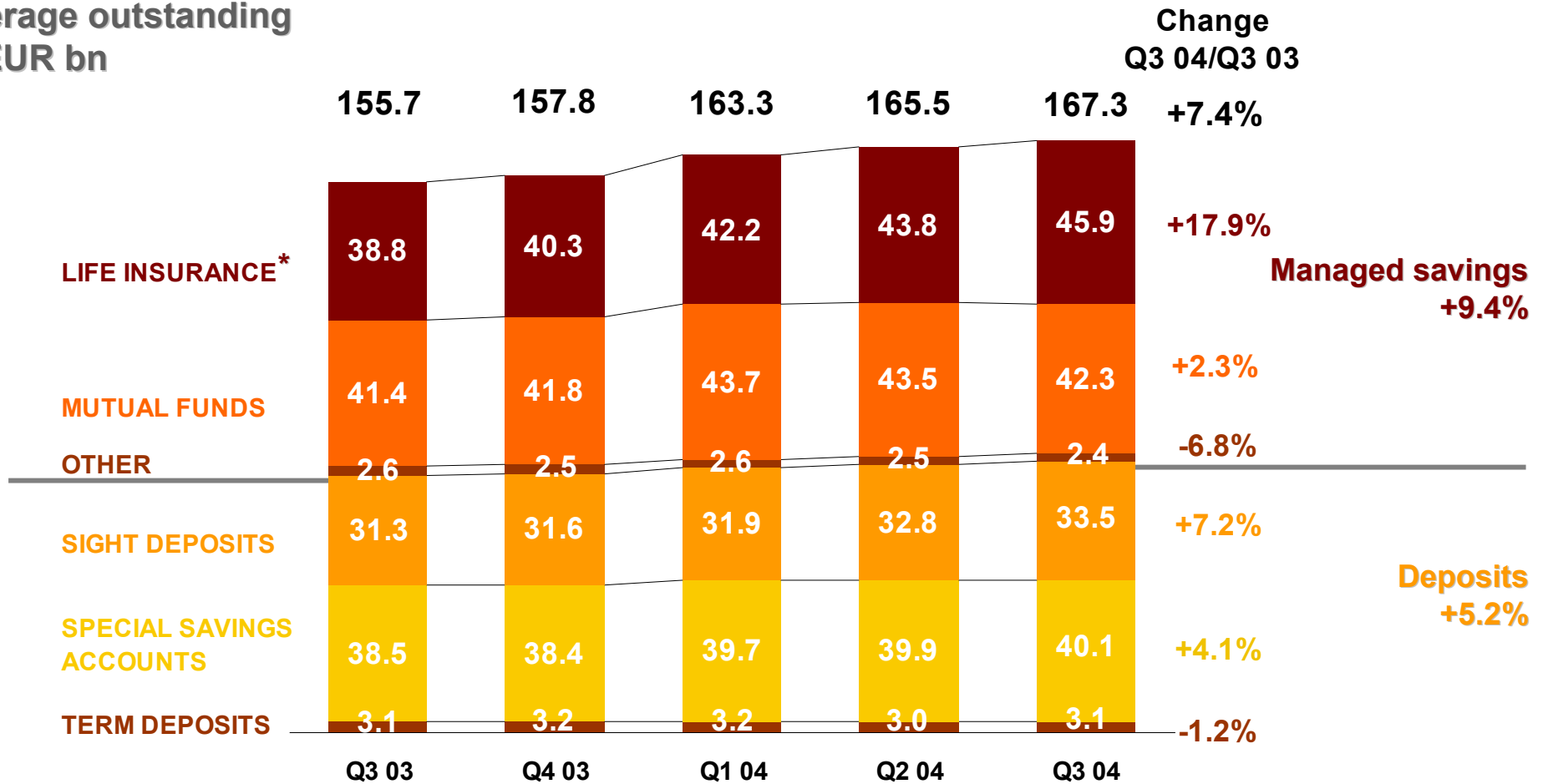
Average credit risk equivalent in EUR bn



* Following the creation of GSSI, results for securities activities are now consolidated in GIMS and not Retail Banking and Financial services.
All historical data have been adjusted accordingly

Customer deposits and savings

Average outstanding
In EUR bn

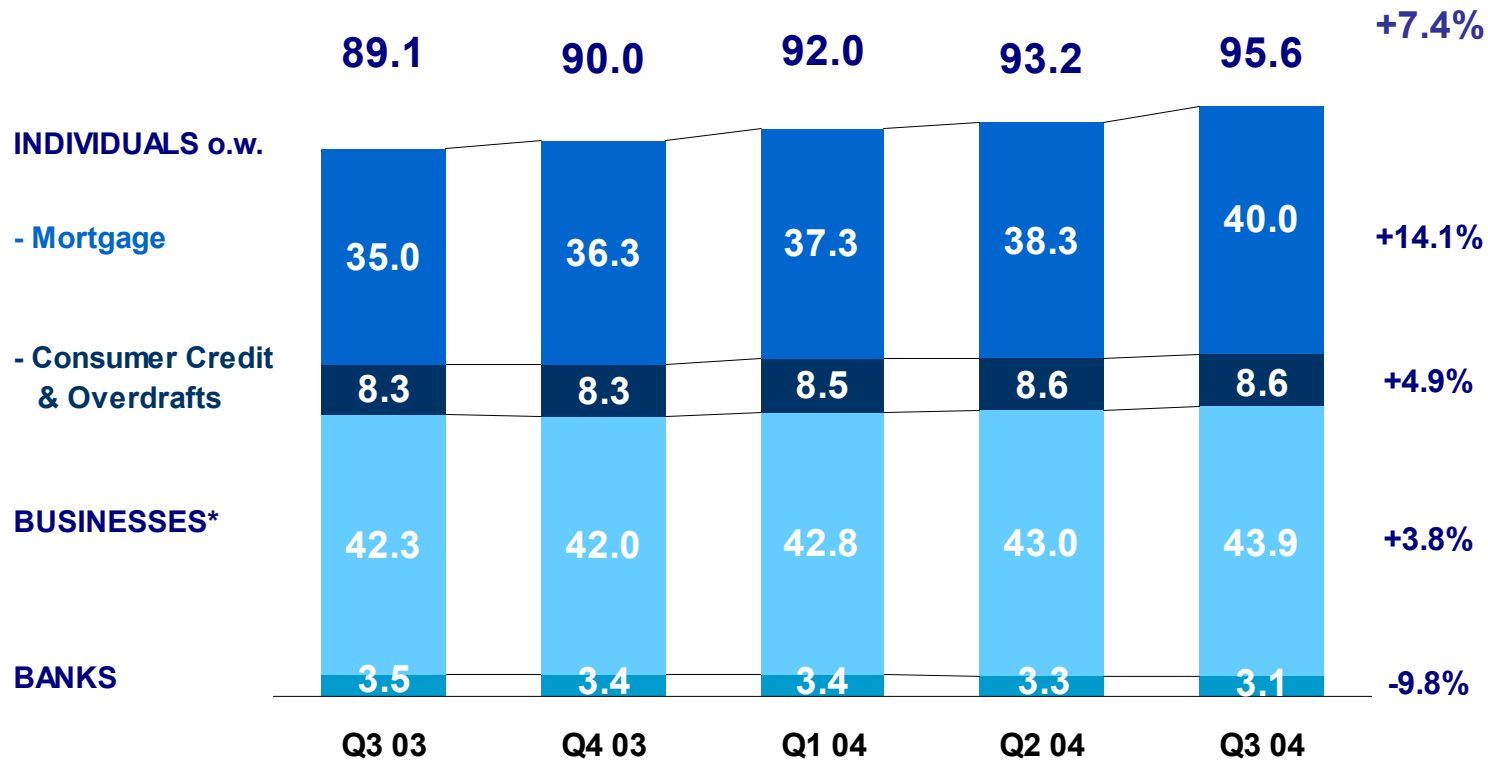


* Mathematical reserves.

Customer loans

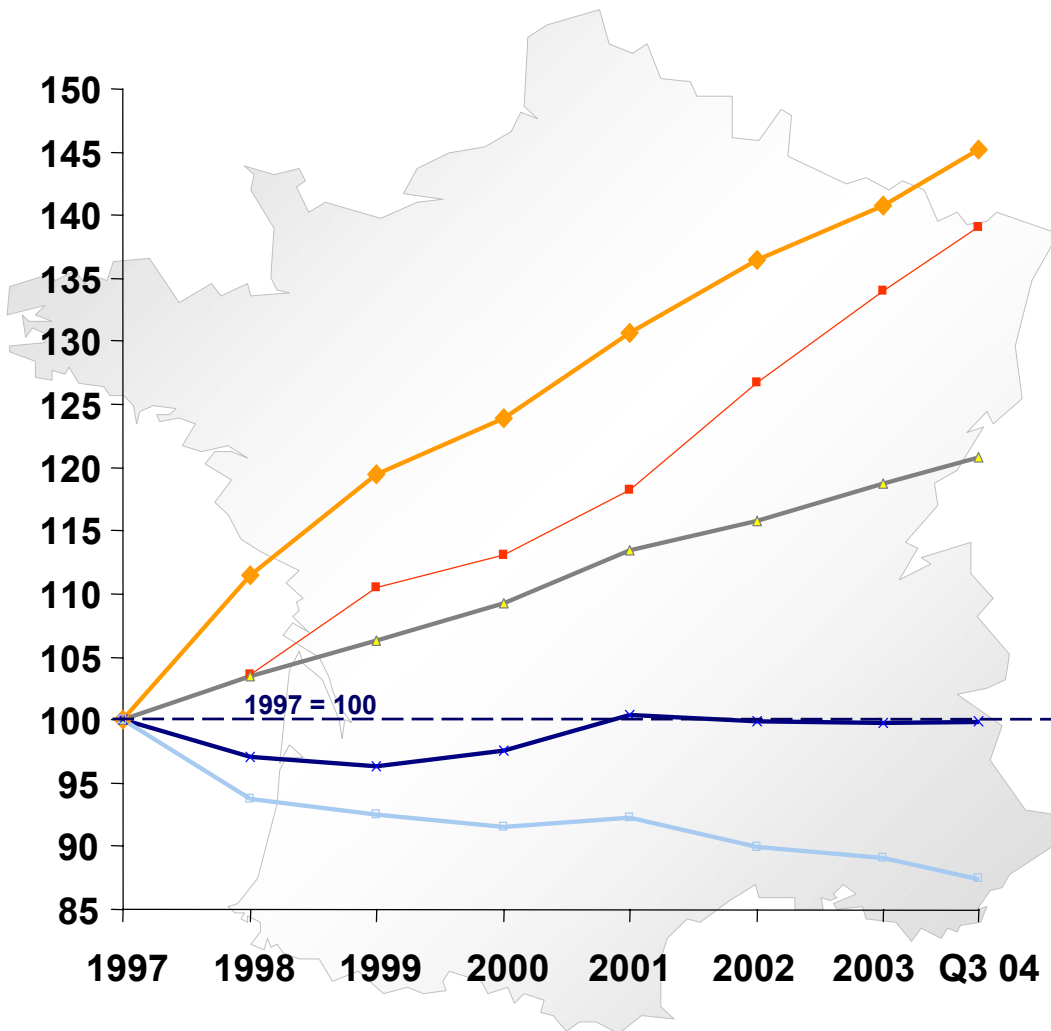
Average outstanding
In EUR bn

Change
Q3 04/Q3 03



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

Productivity of the French networks



Change since 1997

+45% Bank cards (No.)

+39% Savings accounts (No.)

+21% Individual customer current a/c (No.)

-0.1% Global headcount*

-13% 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 %	Q3 02	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04	Q2 04	Q3 04
① Interest margin (12-month moving average)	3.58	3.57	3.54	3.49	3.43	3.40	3.36	3.31	3.27
② Av. interest rate earned on interest-earning assets (12-month moving average)	5.68	5.56	5.49	5.37	5.22	5.09	4.96	4.87	4.81
③ Av. interest paid on interest-bearing liabilities (12-month moving average)	2.10	1.99	1.95	1.89	1.78	1.69	1.60	1.56	1.54

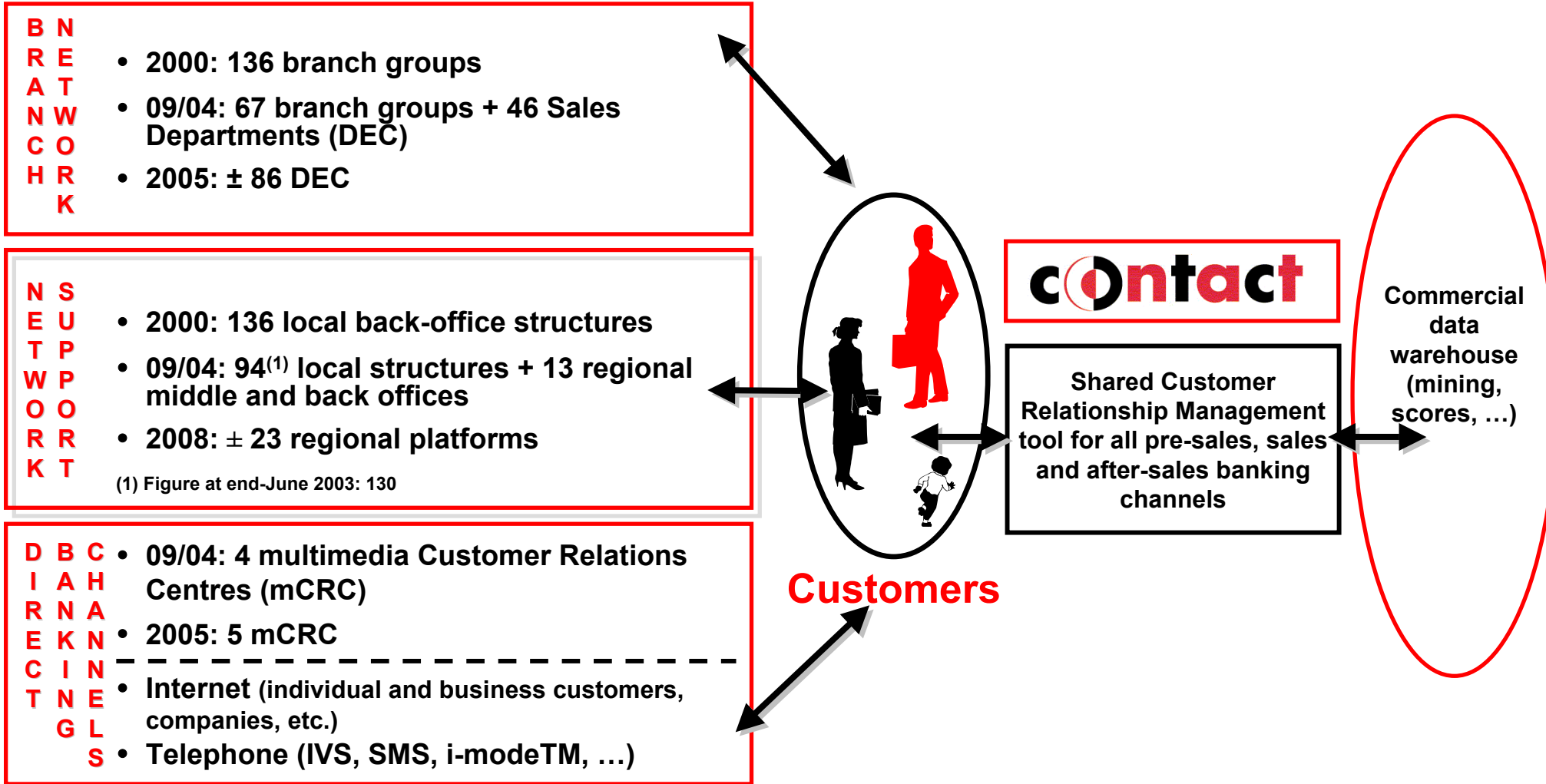
$$\text{Interest margin} = \frac{\text{Interest earned from clients}}{\text{Client assets}} - \frac{[\text{Interest paid to clients} + \text{Refinancing cost}^* + \text{Interest from ALM hedging policy}]}{\text{Client assets}}$$

① ② Av. interest rate earned on interest-earning assets

③ Av. interest paid on interest-bearing liabilities

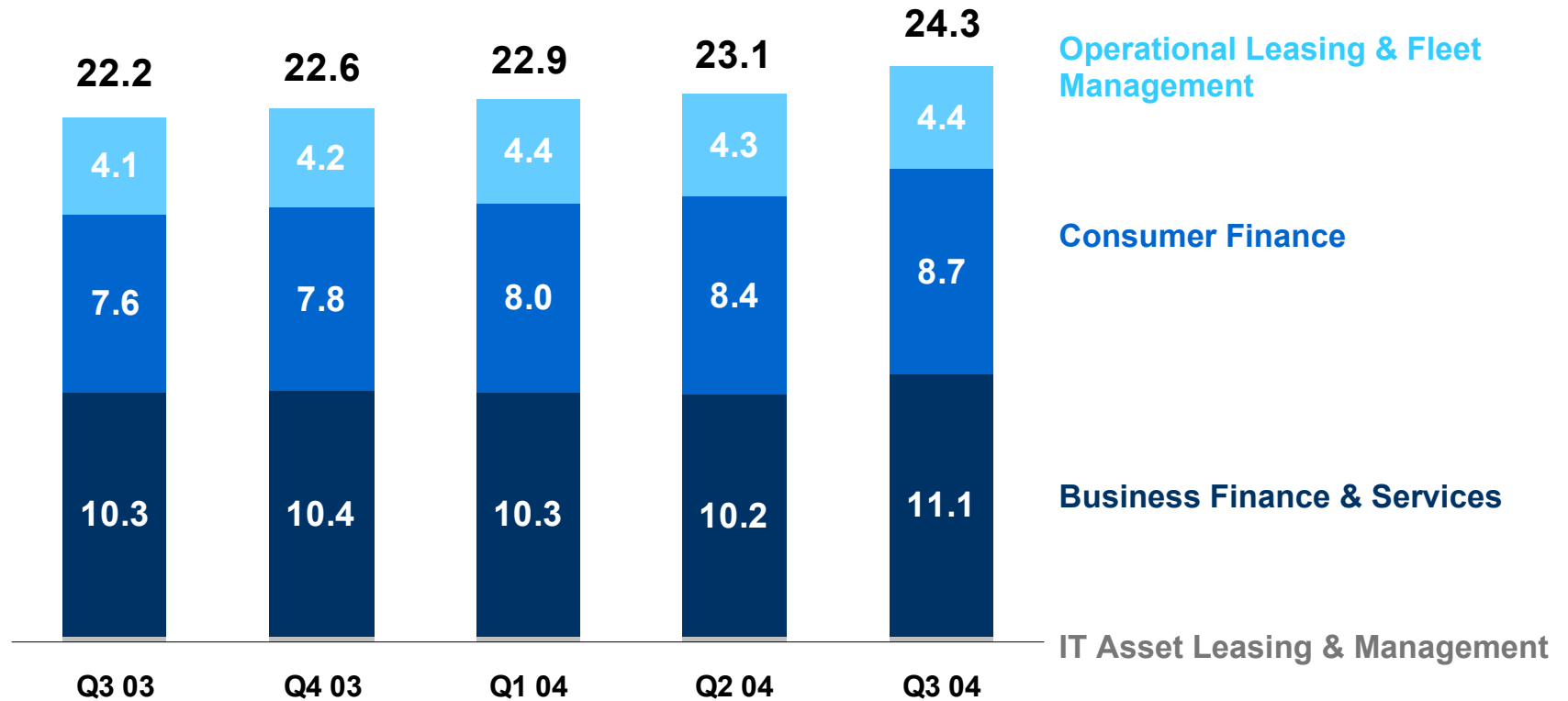
* Refinancing Rate x (Client Assets – Client Liabilities)

A productive organisation



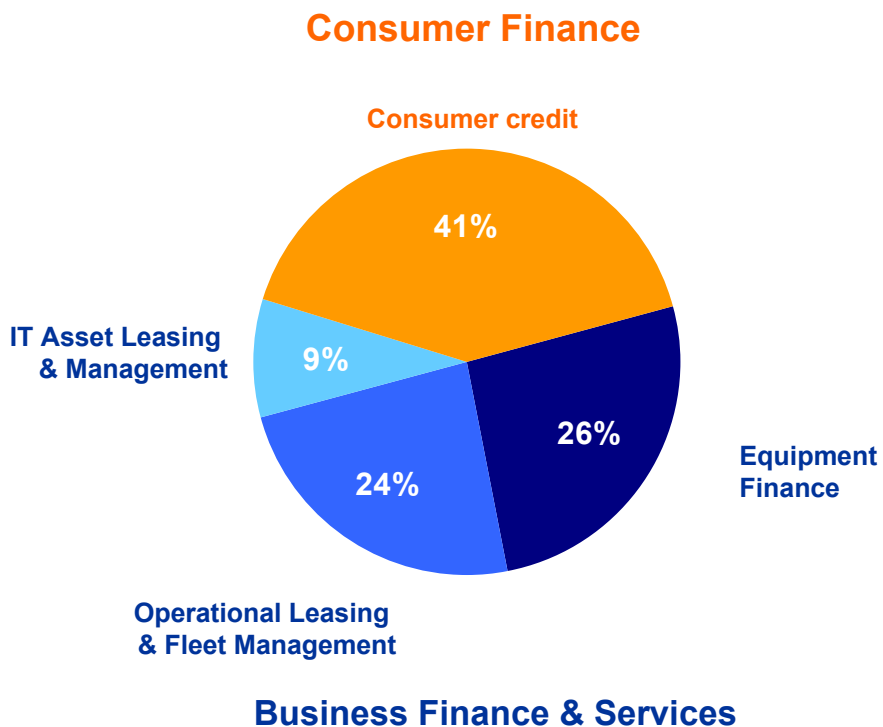
Change in risk-weighted assets

Average credit risk equivalent in EUR bn

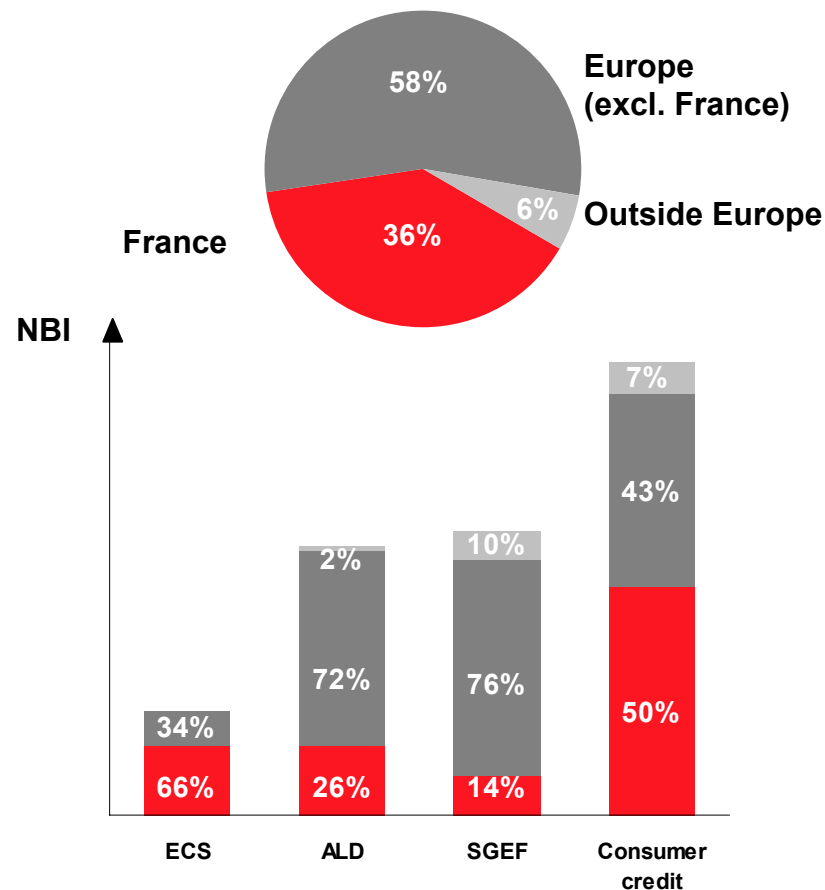


Specialised Financing (3/4 of total NBI for Financial Services): a diversified business portfolio

Breakdown of Q3 04 NBI by activity⁽¹⁾



Breakdown of NBI by geographical region⁽¹⁾



(1) Excluding insurance

Quarterly income statement

In EUR m

	Asset Management			Private Banking			GSSI + Boursorama			GIMS			
	Q3 04	Q3 03	Change	Q3 04	Q3 03	Change	Q3 04	Q3 03	Change	Q3 04	Q3 03	Change	
Net banking income	253	222	+14%	109	103	+6%	179	176	+2%	541	501	+8%	+10%*
Operating expenses	(157)	(143)	+10%	(81)	(75)	+8%	(159)	(168)	-5%	(397)	(386)	+3%	+6%*
Gross operating income	96	79	+22%	28	28	NM	20	8	x2.5	144	115	+25%	+26%*
Net allocation to provisions	(5)	0	NM	(2)	0	NM	1	0	NM	(6)	0	NM	NM
Operating income	91	79	+15%	26	28	-7%	21	8	x2.6	138	115	+20%	+21%*
Net income from long-term investments	(1)	(1)	+0%	(1)	0	NM	0	0	NM	(2)	(1)	NM	
Income tax	(30)	(26)	+15%	(5)	(5)	NM	(8)	(3)	x2.7	(43)	(34)	+26%	
Net income before minority interests	60	52	+15%	20	23	-13%	13	5	x2.6	93	80	+16%	
Minority interests	(9)	(5)	+80%	(2)	(2)	NM	0	2	NM	(11)	(5)	x2.2	
Net income	51	47	+9%	18	21	-14%	13	7	+86%	82	75	+9%	+11%*
Average allocated capital	370	248	+49%	265	182	+46%	223	229	-3%	858	659	+30%	

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

Nine-month income statement

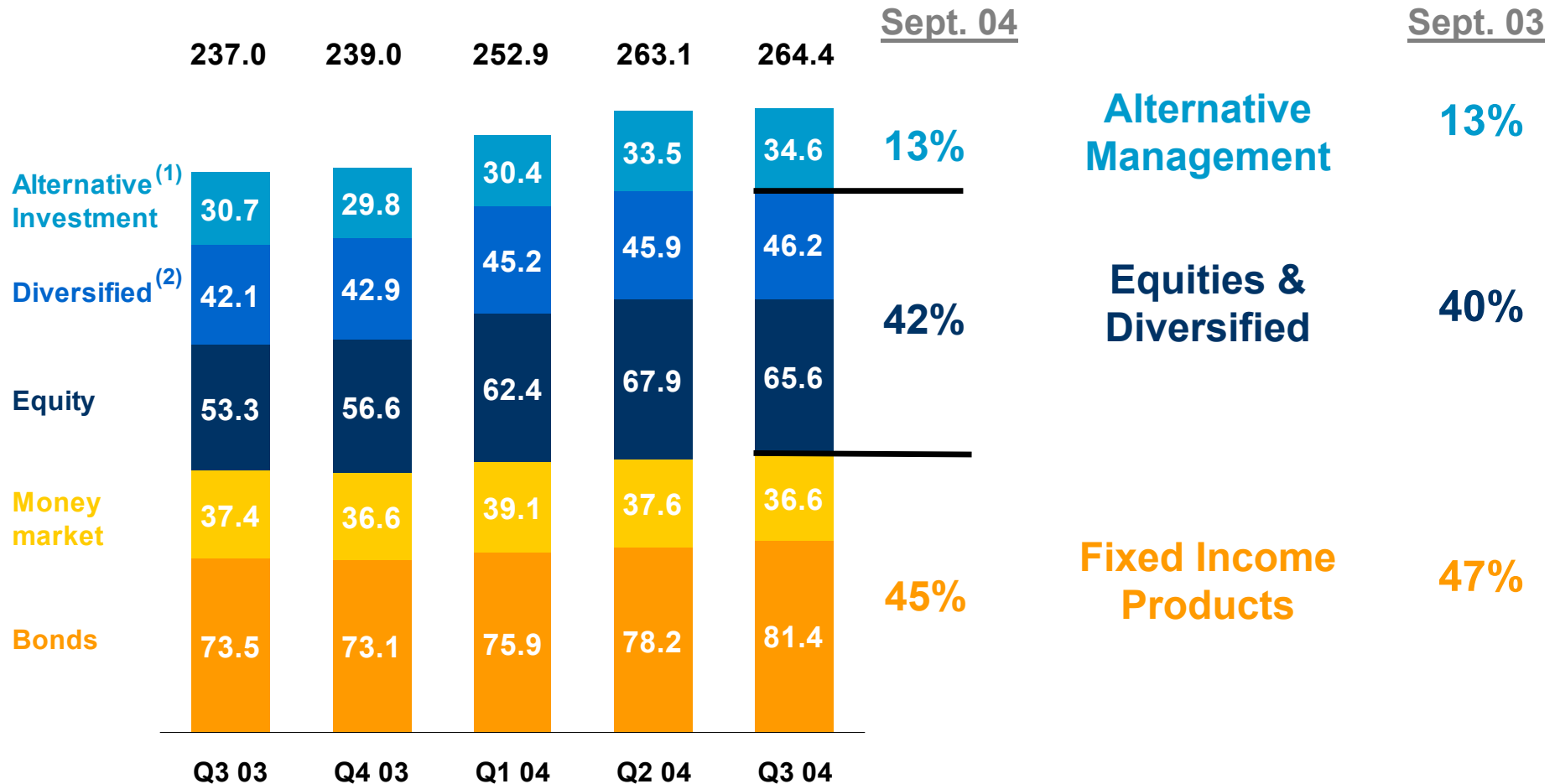
In EUR m

	Asset Management			Private Banking			GSSI + Boursorama			GIMS			
	9M 04	9M 03	Change	9M 04	9M 03	Change	9M 04	9M 03	Change	9M 04	9M 03	Change	
Net banking income	722	633	+14%	345	263	+31%	570	522	+9%	1,637	1,418	+15%	+16%*
Operating expenses	(457)	(422)	+8%	(244)	(203)	+20%	(489)	(484)	+1%	(1,190)	(1,109)	+7%	+9%*
Gross operating income	265	211	+26%	101	60	+68%	81	38	x2.1	447	309	+45%	+43%*
Net allocation to provisions	(5)	0	NM	(6)	0	NM	0	(6)	NM	(11)	(6)	+83%	+83%*
Operating income	260	211	+23%	95	60	+58%	81	32	x2.5	436	303	+44%	+43%*
Net income from long-term investments	0	(2)	NM	(1)	0	NM	0	0	NM	(1)	(2)	-50%	
Income tax	(88)	(71)	+24%	(18)	(10)	+80%	(26)	(11)	x2.4	(132)	(92)	+43%	
Net income before minority interests	172	138	+25%	76	50	+52%	55	21	x2.6	303	209	+45%	
Minority interests	(21)	(11)	+91%	(5)	(2)	NM	(2)	4	NM	(28)	(9)	NM	
Net income	151	127	+19%	71	48	+48%	53	25	NM	275	200	+38%	+35%*
Average allocated capital	305	245	+24%	246	174	+41%	213	183	+16%	764	602	+27%	

* 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 30/09/04: EUR 264.4bn

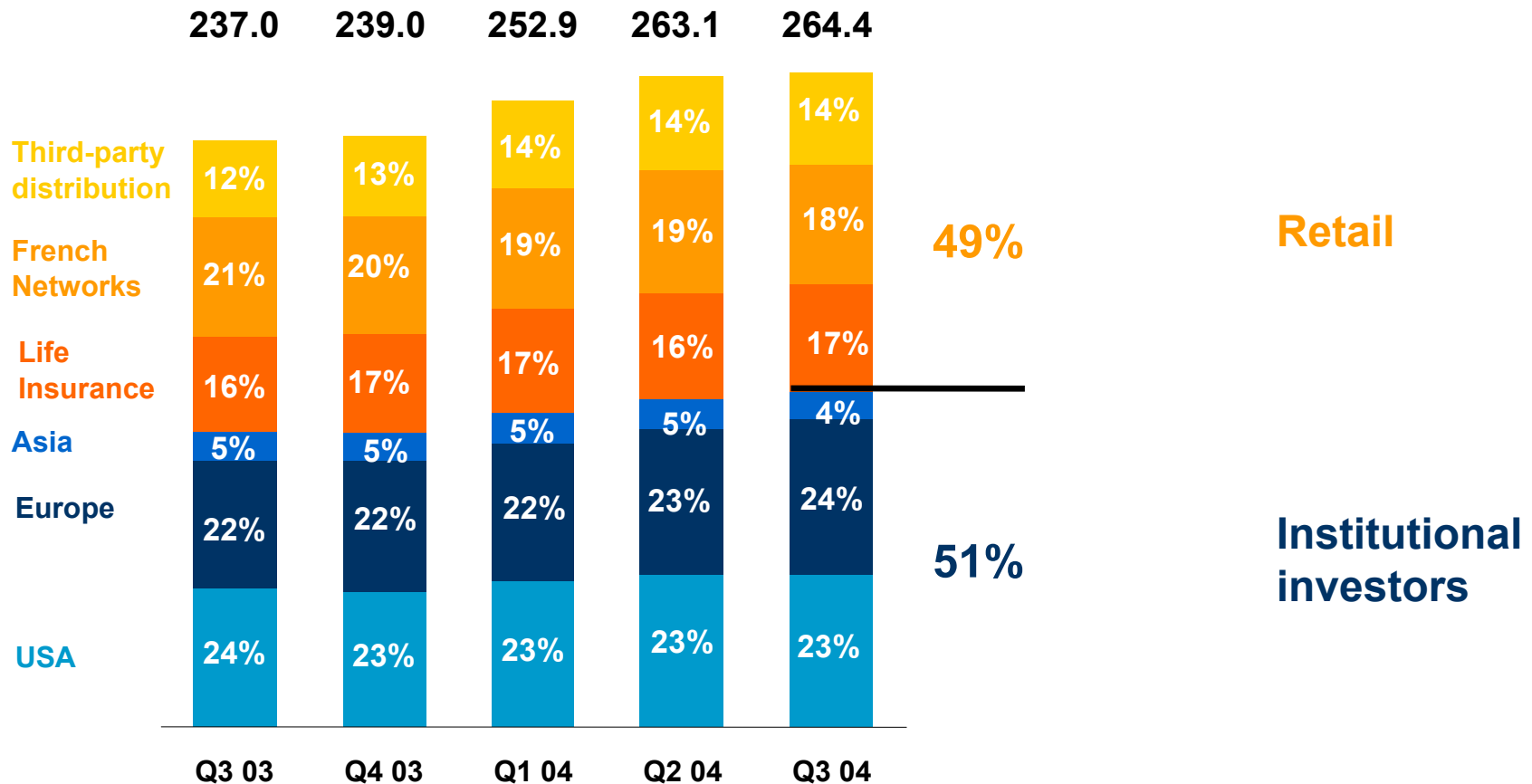


(1) Performance-guaranteed funds, futures funds, hedge funds, private equity.

(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 30/09/04: EUR 264.4bn



Quarterly income statement

In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income**				TOTAL CORPORATE & INVESTMENT BANKING			
	Q3 04	Q3 03	Change		Q3 04	Q3 03	Change		Q3 04	Q3 03	Change	
Net banking income	555	505	+10%	+13%*	648	711	-9%	-6%*	1,203	1,216	-1%	+2%*
Operating expenses	(364)	(358)	+2%	+4%*	(391)	(373)	+5%	+7%*	(755)	(731)	+3%	+5%*
Gross operating income	191	147	+30%	+35%*	257	338	-24%	-21%*	448	485	-8%	-4%*
Net allocation to provisions	(1)	0	NM	NM	38	(139)	NM	NM	37	(139)	NM	NM
Operating income	190	147	+29%	+35%*	295	199	+48%	+54%*	485	346	+40%	+46%*
Net income from long-term investments	0	0	NM		2	2	+0%		2	2	+0%	
Net income from companies accounted for by the equity method	0	0	NM		3	2	+50%		3	2	+50%	
Income tax	(40)	(30)	+33%		(74)	(44)	+68%		(114)	(74)	+54%	
Net income before minority interests	150	117	+28%		226	159	+42%		376	276	+36%	
Minority interests	0	0	NM		(2)	(2)	NM		(2)	(2)	NM	
Net income	150	117	+28%	+33%*	224	157	+43%	+48%*	374	274	+36%	+42%*
Average allocated capital	434	403	+8%		3,186	3,206	-1%		3,620	3,609	+0.3%	
ROE after tax	138.2%	116.1%			28.1%	19.6%			41.3%	30.4%		

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

** Excluding Fimat

Nine-month income statement

In EUR m

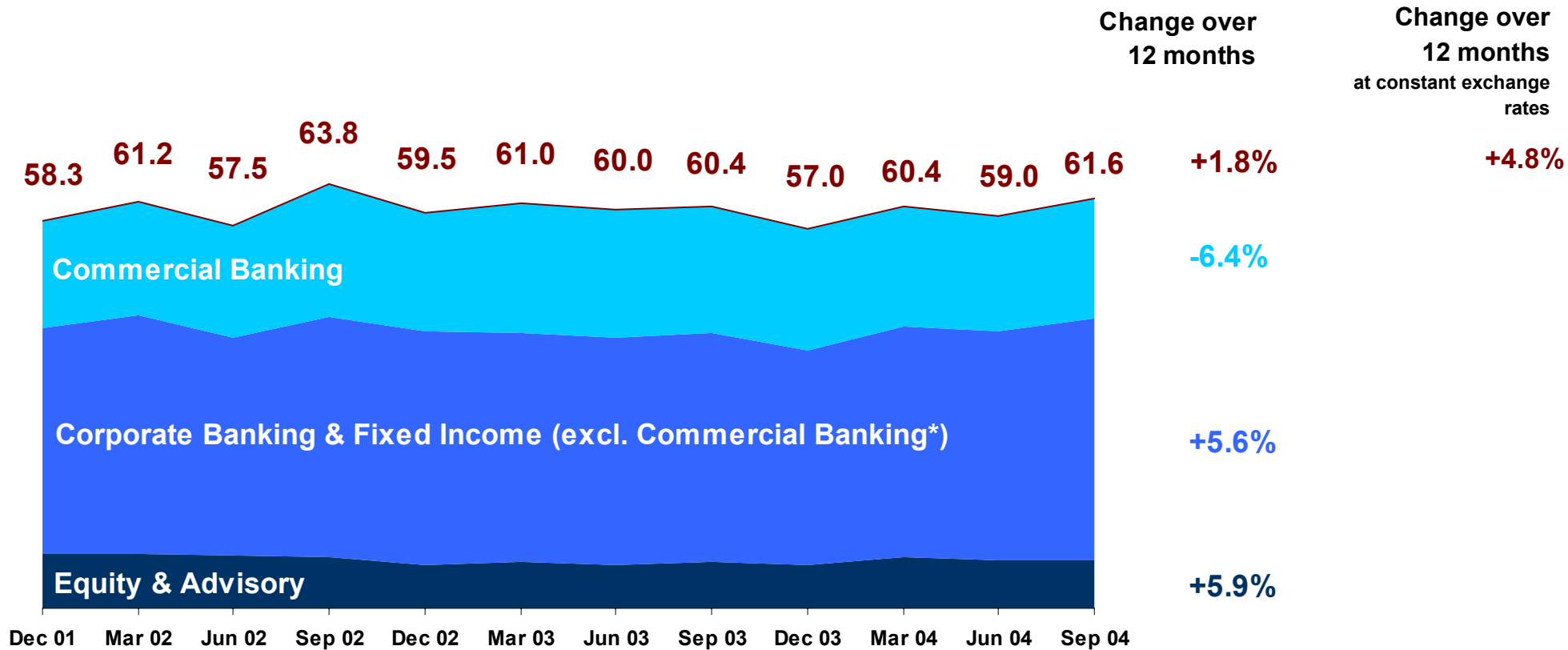
	Equity & Advisory				Corporate Banking & Fixed Income**				TOTAL CORPORATE & INVESTMENT BANKING			
	9M 04	9M 03	Change		9M 04	9M 03	Change		9M 04	9M 03	Change	
Net banking income	1,501	1,436	+5%	+6%*	1,980	2,235	-11%	-9%*	3,481	3,671	-5%	-3%*
Operating expenses	(990)	(981)	+1%	+3%*	(1,151)	(1,188)	-3%	-1%*	(2,141)	(2,169)	-1%	+1%*
Gross operating income	511	455	+12%	+12%*	829	1,047	-21%	-18%*	1,340	1,502	-11%	-8%*
Net allocation to provisions	(32)	(10)	x3.2	x3.6	55	(516)	NM	NM	23	(526)	NM	NM
Operating income	479	445	+8%	+7%*	884	531	+66%	+76%*	1,363	976	+40%	+44%*
Net income from long-term investments	(2)	(2)	+0%		5	5	+0%		3	3	+0%	
Net income from companies accounted for by the equity method	0	0	NM		14	9	+56%		14	9	+56%	
Income tax	(106)	(105)	+1%		(221)	(103)	x2.1		(327)	(208)	+57%	
Net income before minority interests	371	338	+10%		682	442	+54%		1,053	780	+35%	
Minority interests	0	0	NM		(5)	(6)	-17%		(5)	(6)	-17%	
Net income	371	338	+10%	+10%*	677	436	+55%	+64%*	1,048	774	+35%	+40%*
Average allocated capital	415	405	+2%		3,147	3,201	-2%		3,562	3,606	-1%	
ROE after tax	119.2%	111.3%			28.7%	18.2%			39.2%	28.6%		

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

** Excluding Fimat

Change in risk-weighted assets

Credit risk equivalent in EUR bn



* Excluding Fimat

League table rankings

Euro Capital Markets

Bonds	No.7 bookrunner of euro bond issues No.1 bookrunner of euro bond issues in France and Spain No.5 bookrunner of corporate euro bond issues No.1 bookrunner of corporate euro bond issues in France
Securitisation	No.6 bookrunner of euro-denominated securitisations
Syndicated Credits	No.8 bookrunner of syndicated credits in Europe (EMEA)
Equities & Convertibles	No.10 bookrunner of primary equity and convertible deals in Europe (EMEA) No.1 bookrunner of primary equity deals in France (Source: Thomson Financial, September 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 2004)

Global leader on warrants and No.3 in Europe on ETFs
(Reuters, Bloomberg and stock markets, September 2004)

Most reasonable leverage provider and Best managed accounts platform - Lyxor
(Albourne, September 2004)

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

Interest Rate &

Credit Derivatives

Among the top five players in numerous product categories
(Risk Magazine, September 2004)

Commodities

Among the leaders in commodity derivatives in numerous sectors
(Risk Magazine, February 2004)

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

Corporate Centre*

■ Net income from long-term investments

- ▶ Q3 04: average fall in CAC of 2% (+8% in relation to Q3 03)

■ Further reduction of industrial equity portfolio: EUR -150m in net book value over the quarter

■ At September 30th 2004:

- ▶ Net book value of industrial equity portfolio: EUR 1.6bn
- ▶ Market value: EUR 1.9bn

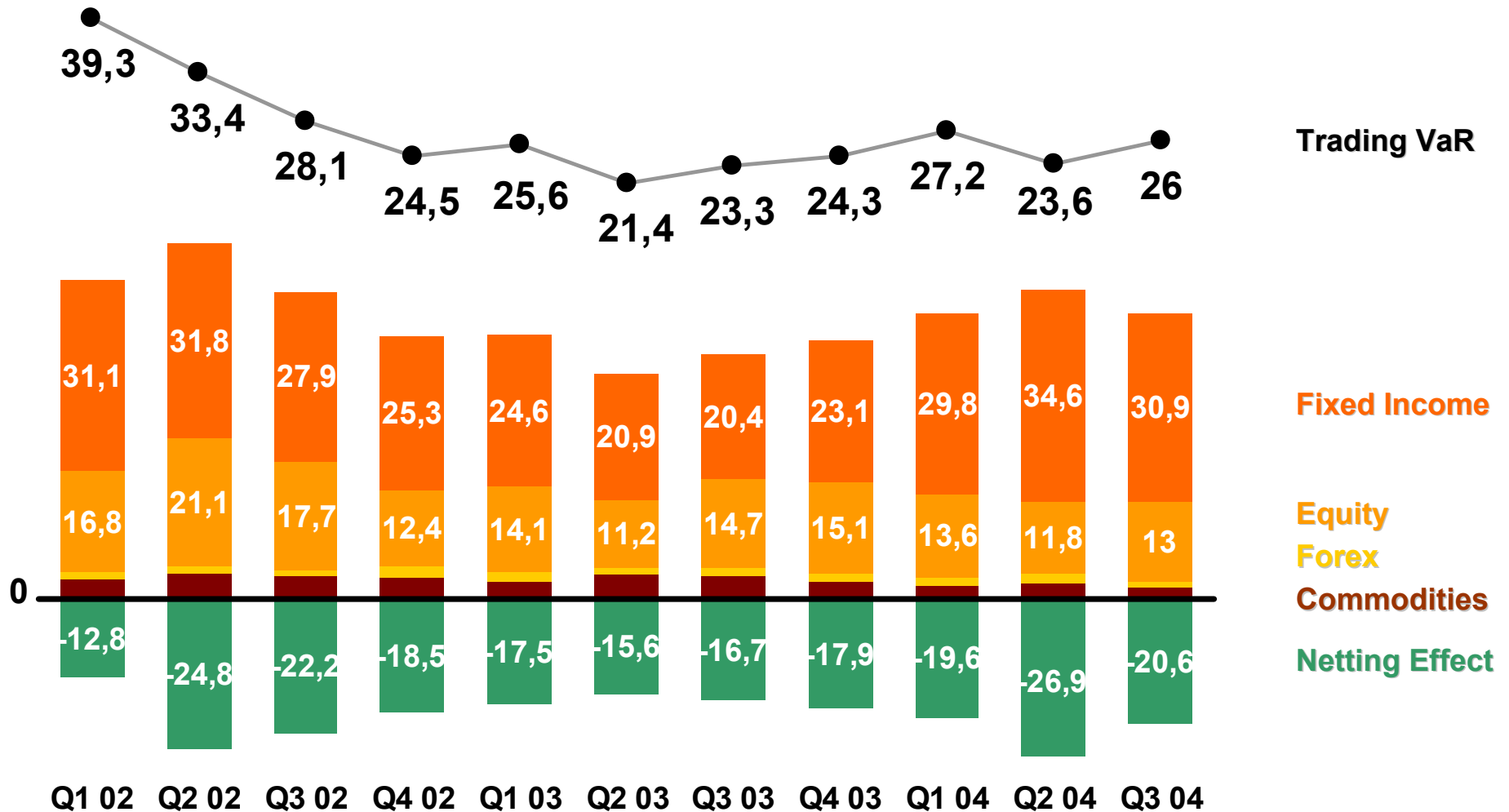
	Q3 04	Q3 03
Gross operating income	(94)	(116)
Net income from LT investments	(37)	142
Amortisation of goodwill	(39)	(45)
Net income	(130)	(38)

* The Corporate Centre groups:

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

Trading VaR

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



High level of provisioning for doubtful loans

■ Specific features of the French regulatory environment

- ▶ Provisions are booked for individual loans
- ▶ Ban on intermediary write-offs
- ▶ Procedures are often very long (between 5 and 10 years)

■ Provisioning cycle

- 1 The provisioning of new doubtful loans in the amount of 30 to 60%, depending on guarantees, reduces the coverage ratio
- 2 Partial recovery gradually reduces the amount of the doubtful loan and increases the coverage ratio
- 3 The final write-off of the unrecoverable portion of the residual loan (which is highly provisioned), reduces the coverage ratio

	31/12/2003	30/06/2004	30/09/2004
Customer loans (in EUR bn)	184	194	200
Doubtful loans (in EUR bn)	10.7	11.0	11.0
Doubtful loans/Customer loans	5.8%	5.7%	5.5%
Provisions (in EUR bn)*	8.3	8.4	8.3
Overall coverage ratio for doubtful loans	78%	77%	76%

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

Balance sheet

In EUR bn	30/09/2004	30/09/2003
ASSETS		
Interbank and money market assets	31.7	28.5
Customer loans	193.2	174.4
Securities	260.7	218.1
Net investments of insurance companies	47.6	40.9
Other assets	69.0	57.2
Long-term assets	11.1	10.7
TOTAL ASSETS	613.3	529.8
LIABILITIES & SHAREHOLDERS' EQUITY		
Interbank and money market liabilities	174.8	138.3
Customer deposits	169.5	159.9
Bonds	19.8	17.6
Securities	108.7	93.1
Underwriting reserves of insurance companies	45.2	39.6
Other liabilities and provisions	72.9	61.1
Equity and General Reserve for Banking Risks	22.4	20.2
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	613.3	529.8

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

Average number of shares (thousands)	2002	2003	9M 04
Existing shares	429,126	434,823	440,159
Deductions			
Treasury stock and share buy-backs	13,908	16,360	19,299
Shares allocated to cover stock options awarded to staff in 2000, 2002, 2003 and 2004	5,103	8,145	12,514
Number of shares taken to calculate EPS	410,115	410,318	408,346
EPS (in EUR)	3.41	6.07	5.61
Book value per share (in EUR) (on the basis of number of shares at end of period)	38.4	41.0	44.0

Economic and market environment

	Q3 03	Q2 04	Q3 04
Interest rates (quarterly average)			
10-year French government bond	4.13	4.31	4.17
3-month Euribor	2.14	2.08	2.12
Indices (end of period)			
CAC 40	3,135	3,733	3,641
Euro Stoxx 50	2,396	2,811	2,726
Nasdaq	1,787	2,048	1,897
Currencies (quarterly average, in EUR)			
USD	1.12	1.20	1.22
GBP	0.70	0.67	0.67
YEN	132	132	134
Issuance volumes in Europe*			
Primary bond issues in euros (in EUR bn)	199	259	219
Primary equity & convertibles (in USD bn)	31	34	34

* Thomson Financial database (Q3 04 extraction)



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