

17 / 11 / 2005



# SOCIETE GENERALE

## THIRD QUARTER AND 9 MONTH 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 for 9M 05 and Q3 05 (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), have been reviewed by the Statutory Auditors. The Group also provides an assessment in this presentation of the 9M 05 and Q3 05 impact of IAS 32 & 39 and IFRS 4, which has not been reviewed by the Statutory Auditors.



## ■ Group results

### ■ Results of core businesses

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

### ■ Conclusion

### ■ Supplements

## Strong growth in results over first 9 months

### ■ Organic growth in NBI: +15.4%\* vs. 9M 04

- ▶ Impact of application of IAS 32-39 estimated at +1.6% (EUR +218m)

### ■ Operating expenses: +8.6%\* vs. 9M 04

### ↪ Low C/I ratio: 63.2% (vs. 67.2% for 9M 04)

### ↪ GOI: +29.1%\* vs. 9M 04

### ■ Low cost of risk: 18 bp

### ↪ Operating income: +38.3%\* vs. 9M 04

In EUR m	9M 04	9M 05	Change 9M/9M	
Net banking income	12,077	14,080	+16.6%	+15.4%*
Operating expenses	(8,119)	(8,898)	+9.6%	+8.6%*
<b>Gross operating income</b>	<b>3,958</b>	<b>5,182</b>	<b>+30.9%</b>	<b>+29.1%*</b>
Net allocation to provisions	(440)	(308)	-30.0%	-43.8%*
<b>Operating income</b>	<b>3,518</b>	<b>4,874</b>	<b>+38.5%</b>	<b>+38.3%*</b>
Net income from companies accounted for by the equity method	25	9		
Net income from other assets	222	165		
Impairment of goodwill	4	(13)		
<b>Net income</b>	<b>2,484</b>	<b>3,315</b>	<b>+33.4%</b>	<b>+36.1%*</b>
Group ROE (after tax)	20.5%	25.7%		
C/I ratio	67.2%	63.2%		
Tier-one ratio	8.3%	7.8%		

9M 04: IFRS (excl. IAS 32-39 and IFRS 4)

9M 05: IFRS (incl. IAS 32-39 and IFRS 4)

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

## Excellent third quarter

### ■ NBI: +17.6%\* vs. Q3 04

- ▶ Impact of IAS 32-39 estimated at +3.6% (EUR +175m, concentrated in Corporate Centre, with EUR +125m from the equity portfolio)

### ■ Operating expenses: +8.5%\* vs. Q3 04

- ↳ Exceptionally low C/I ratio: 61.9% (vs. 67.4% in Q3 04)

### ■ Cost of risk still low: 18 bp

- ↳ Very high ROE after tax: 25.2%

In EUR m	Q3 04	Q3 05	Change Q3/Q3
Net banking income	4,078	4,876	+19.6% +17.6%*
Operating expenses	(2,747)	(3,016)	+9.8% +8.5%*
<b>Gross operating income</b>	<b>1,331</b>	<b>1,860</b>	<b>+39.7% +36.1%*</b>
Net allocation to provisions	(114)	(120)	+5.3% -5.4%*
<b>Operating income</b>	<b>1,217</b>	<b>1,740</b>	<b>+43.0% +39.8%*</b>
Net income from companies accounted for by the equity method	10	(4)	
Net income from other assets	4	0	
Impairment of goodwill	4	0	
<b>Net income</b>	<b>806</b>	<b>1,132</b>	<b>+40.4% +31.2%*</b>
Group ROE (after tax)	19.5%	25.2%	
C/I ratio	67.4%	61.9%	
Tier-one ratio	8.3%	7.8%	
Risk-weighted assets (end of period, in EUR bn)	213.2	243.6	

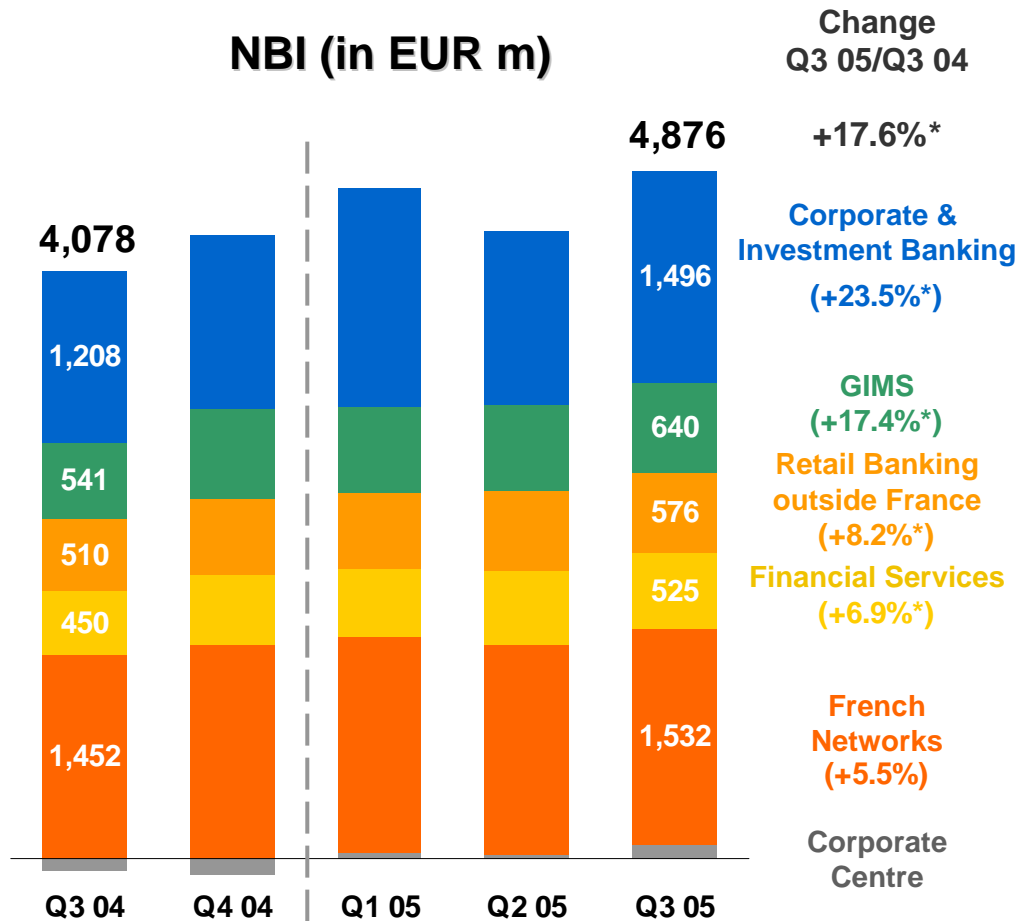
Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)

Q3 05: IFRS (incl. IAS 32-39 and IFRS 4)

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

# Sharp rise in revenues across the board

- **Robust NBI growth at French Networks: +7.6% vs. Q3 04 excluding impact of IAS 32-39**
  - ▶ IFRS NBI: +5.5% vs. Q3 04, after EUR 34m allocation to PEL/CEL provision
- **Sustained organic growth in Retail Banking outside France**
- **Growth in activity and impact of acquisitions in Financial Services**
- **Very good performances in Global Investment Management and Services**
- **Another exceptional quarter in Corporate and Investment Banking**

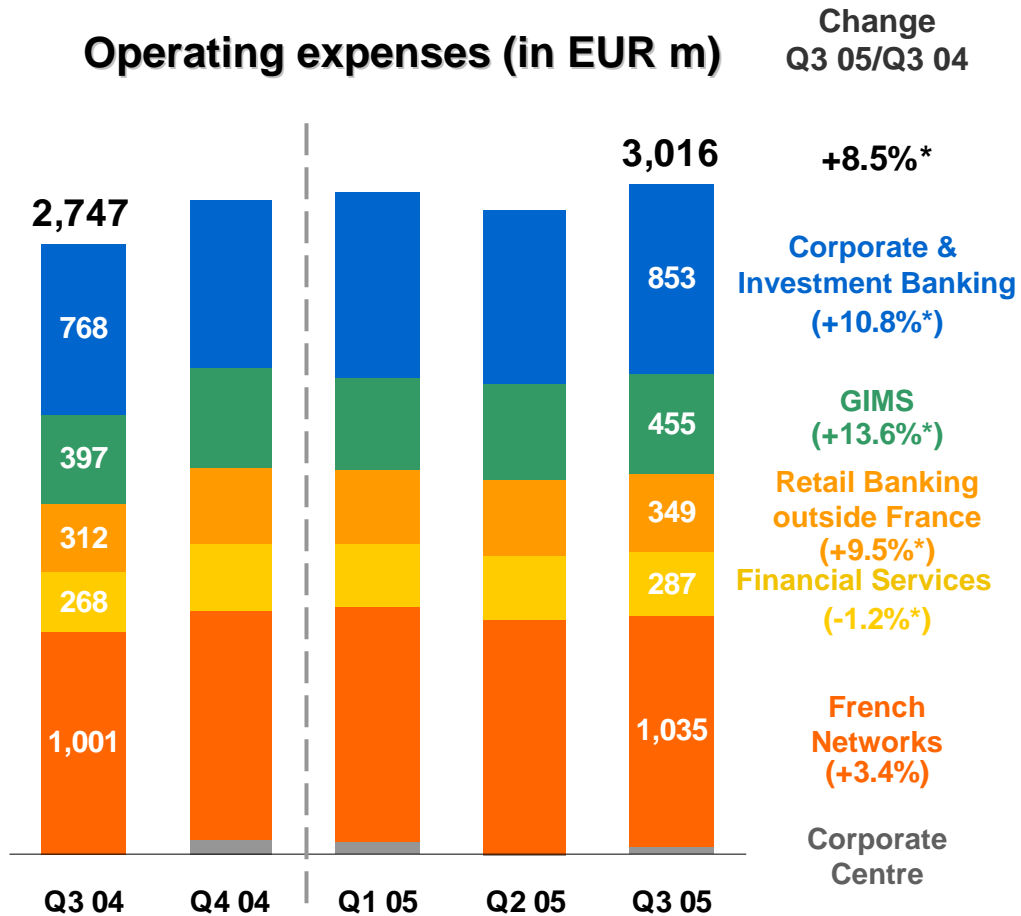


\* When adjusted for changes in Group structure and at constant exchange rates

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

# Q3 05 C/I ratio exceptionally low: 61.9%

- **Firm cost control in French Networks: +3.4% vs. Q3 04**
- **Further gains in operating efficiency at the growth drivers**
  - ▶ Retail Banking outside France: 60.6% (vs. 61.2% in Q3 04)
  - ▶ Financial Services: 54.7% (vs. 59.6% in Q3 04)
  - ▶ Global Investment Management and Services: 71.1% (vs. 73.4% in Q3 04)
- **Exceptionally low C/I ratio for Corporate and Investment Banking: 57.0%**



\* 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

- ▶ 18 bp (vs. average 48 bp for period 2000-2004)
- ▶ 17 bp excluding impact of discounting of provisions under IAS 32-39 (EUR +7m)

## ■ French Networks

- ▶ Cost of risk:  
24 bp in Q3 05 (vs. 31 bp in Q3 04)
- ▶ Improvement in corporate cash positions and increase in proportion of housing loans

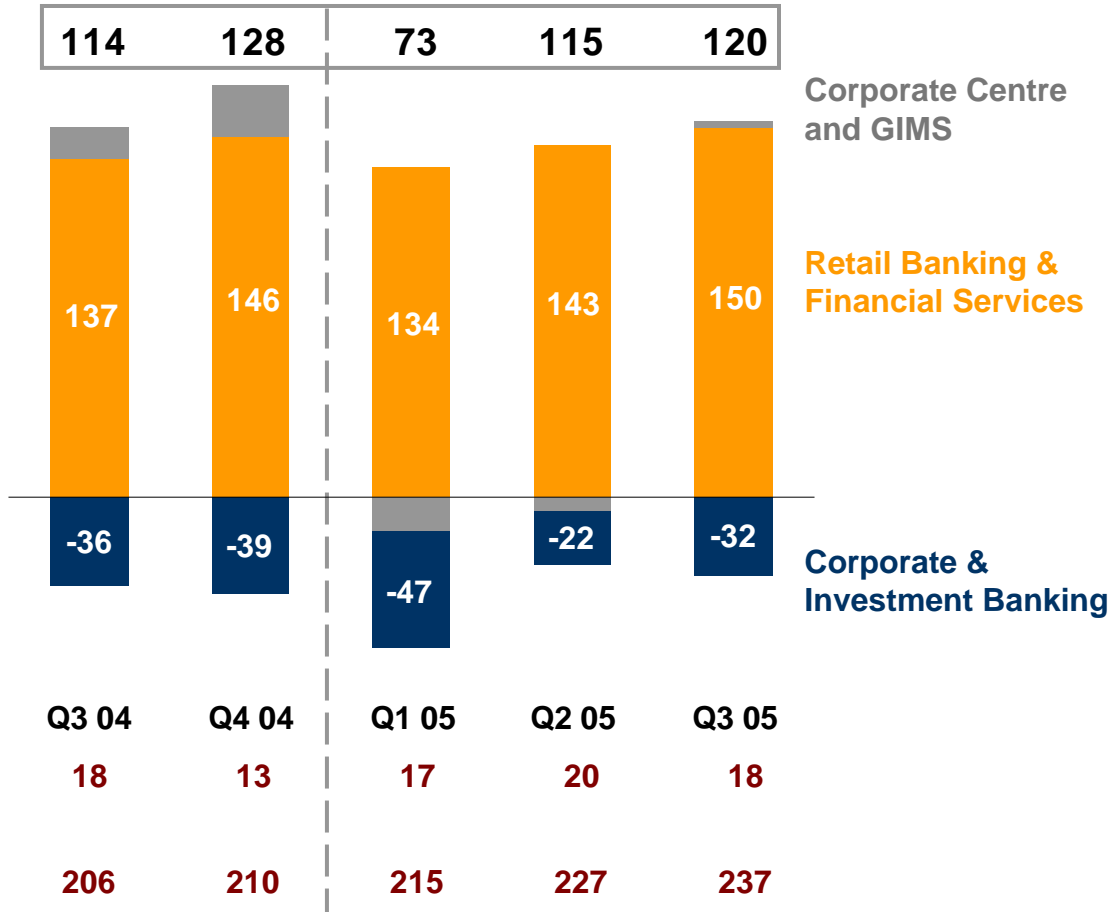
## ■ Corporate and Investment Banking

- ▶ Very few new loans provisioned
- ▶ Write-back of specific provisions following repayment or sale of loans

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

## Net allocation to provisions (in EUR m)



\* 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

### Q3 05 NBI:

+9.2% vs. Q3 04; +6.4% like-for-like;  
+9.5% excluding IAS 32-39

### Q3 05 net income:

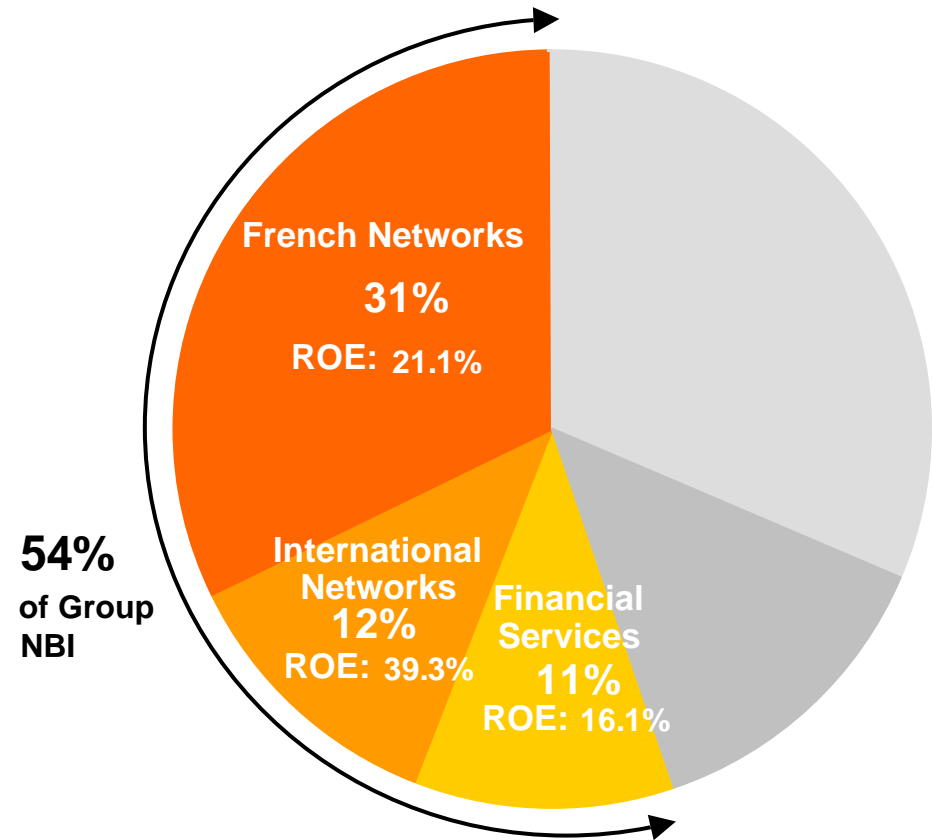
EUR 481m, +15.7% vs. Q3 04 like-for-like

### Q3 05 ROE after tax:

21.4%; 21.9% excl. IAS 32-39

### Individual customers:

18.6 million (+17.5% vs. end-Sept 04)



54%  
of Group  
NBI

Q3 05 NBI: EUR 2,633m

Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)

Q3 05: IFRS (incl. IAS 32-39 and IFRS 4)

# Robust business levels

## ■ Individual customers

- ▶ Strong rise in number of personal current accounts: +164,000 vs. Q3 04 (+2.9%) o.w. +66,000 in Q3 05
- ▶ Housing loan issuance: EUR 4.8bn (+27.3% vs. Q3 04)
- ▶ Consumer loan issuance: EUR 1.9bn (+5.7% vs. Q3 04)
- ▶ Total savings inflows in life insurance: EUR 1.8bn (+20.4% vs. Q3 04)
  - Unit-linked policies: 34% of total inflows

## ■ Business customers

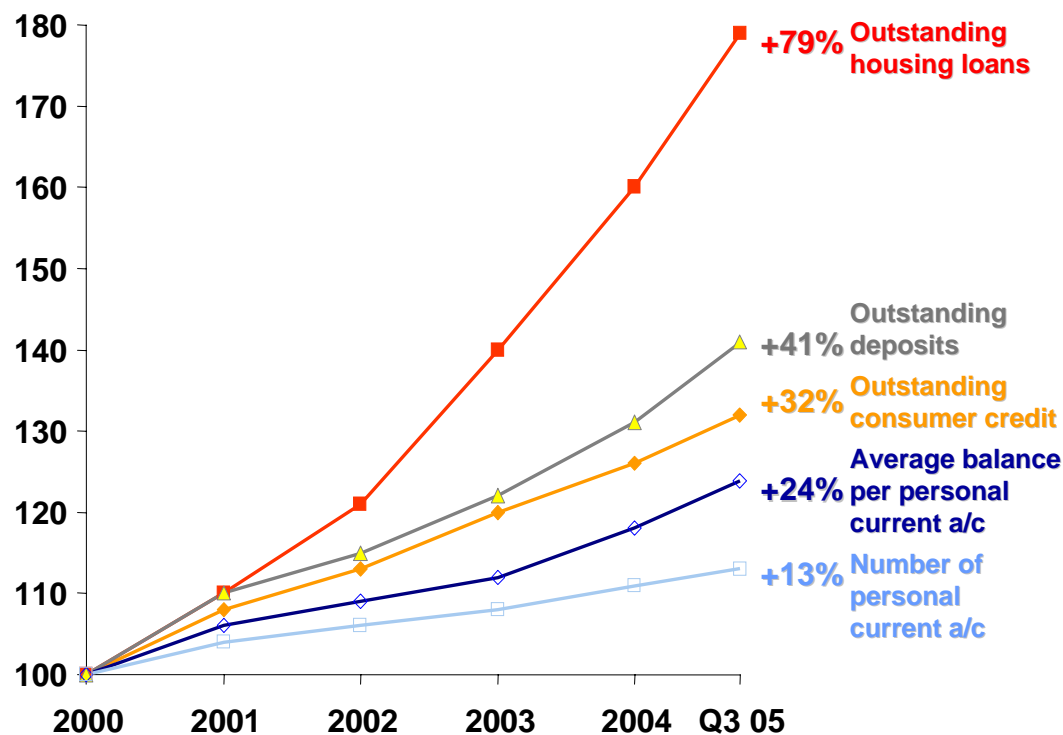
- ▶ Large number of new relationships established with high quality SMEs
- ▶ Operating loans: outstanding stable vs. Q3 04 at EUR 11.8bn
- ▶ Investment loans: outstanding of EUR 34.5bn (+7.9% vs. Q3 04)

## ■ Continued commercial investments

- ▶ 640 new hires in Q3 05, 1,510 over 9M 05, mainly in sales
- ▶ +11 branches in Q3 05, +50 over 9M 05

## Individual customers Steady franchise growth

Change since 2000



# Significant rise in revenues

■ **NBI: +7.6% vs. Q3 04 excl. IAS 32-39;  
+5.5% vs. Q3 04 incl. IAS 32-39**

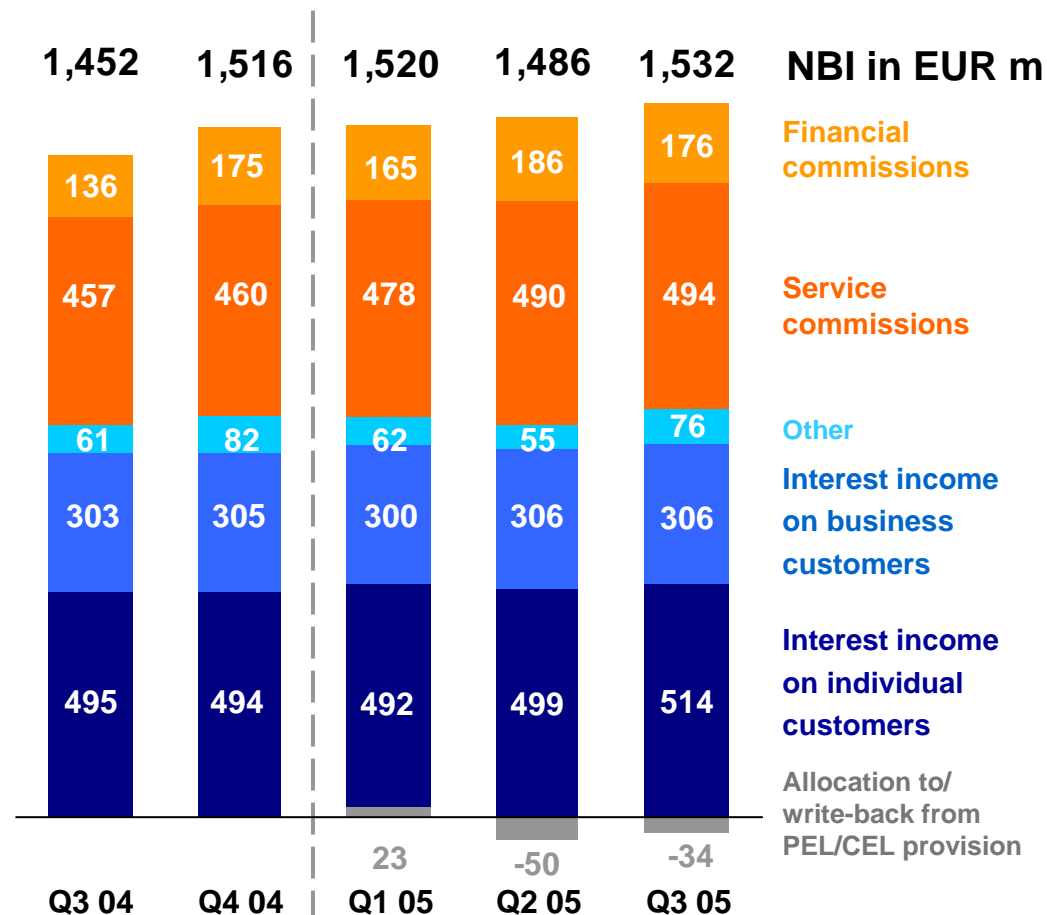
- ▶ Allocation to PEL/CEL provisions of EUR 34m in Q3 05

■ **Fee & commission income: +13.0% vs. Q3 04**

- ▶ Financial commissions: +29.4% vs. Q3 04
- ▶ Service commissions: +8.1% vs. Q3 04

■ **Net interest income: +3.8% vs. Q3 04 excl. IAS 32-39**

- ▶ Average outstanding deposits
  - Sight deposits: +8.0%
  - Special savings a/c: +5.0%
- ▶ Average outstanding loans: +9.2%
  - o.w. loans to individuals: +14.1%
  - o.w. loans to businesses: +4.1%
- ▶ Interest margin: 3.11%  
(-16 bp vs. Q3 04; -4 bp vs. Q2 05)



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

# Solid financial performances

## ■ Q3 05

- ▶ Operating expenses: +3.4% vs. Q3 04
- ↪ Rise in GOI: +16.9% excl. IAS 32-39
- ▶ Cost of risk: 24 bp vs. 31 bp in Q3 04

## ■ 9M 05

- ▶ NBI: +5.6% vs. 9M 04 excl. IAS 32-39
- ▶ Operating expenses: +4.1% vs. 9M 04
- ↪ Decline in C/I ratio: 68.6%  
excl. IAS 32-39 vs. 69.6% for 9M 04
- ↪ GOI: +9.0% vs. 9M 04 excl. IAS 32-39
- ▶ ROE after tax: 21.3% excl. IAS 32-39  
vs. 19.3% for 9M 04

In EUR m	Q3 04	Q3 05	Change	9M 05	Change 9M/9M
Net banking income	1,452	1,532	+5.5%	4,538	+4.2%
Operating expenses	(1,001)	(1,035)	+3.4%	(3,155)	+4.1%
<b>Gross operating income</b>	<b>451</b>	<b>497</b>	<b>+10.2%</b>	<b>1,383</b>	<b>+4.6%</b>
Net allocation to provisions	(69)	(64)	-7.2%	(199)	-7.9%
<b>Operating income</b>	<b>382</b>	<b>433</b>	<b>+13.4%</b>	<b>1,184</b>	<b>+7.1%</b>
<b>Net income</b>	<b>240</b>	<b>271</b>	<b>+12.9%</b>	<b>737</b>	<b>+7.9%</b>
ROE after tax	20.0%	21.1%		19.6%	
C/I ratio	68.9%	67.6%		69.5%	

Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)

Q3 05 and 9M 05: IFRS (incl. IAS 32-39 and IFRS 4)

# Dynamic business momentum

## ■ Rapid expansion of franchise

- ▶ +611,000 individual customers vs. Q3 04 (+12.2%) at constant structure
  - o.w. Europe (EU and pre-EU): +324,000 vs. Q3 04 (+10.0%)
- ▶ Growth in deposit and loan balance:
  - individual customer deposits: +11.3%\* vs. Q3 04
  - individual customer loans: +30.2%\* vs. Q3 04
  - business customer deposits: +22.6%\* vs. Q3 04
  - business customer loans: +13.2%\* vs. Q3 04

## ■ Reinforcement of sales platform

- ▶ 1,607 branches at Sept 30th 2005
  - +161 vs. Q3 04 at constant structure, including +86 in Romania, +23 in Serbia, +20 in Bulgaria, +10 in Egypt
- ▶ +1,200 staff vs. Q3 04 at constant structure

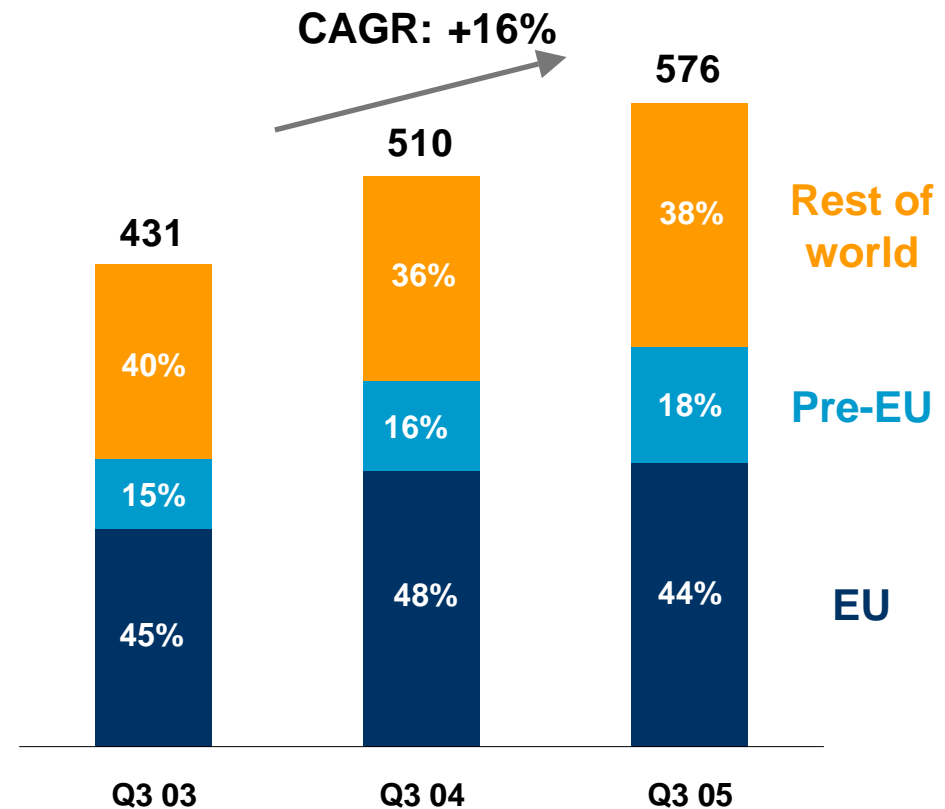
## ■ Komerční Banka: Bank of the Year in Czech Republic for 2nd year running

## ■ Acquisition of MIBank\*\* (Egypt) and DeltaCredit (Russia)

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

\*\* Consolidated in Q4 05

Geographical breakdown of NBI (in EUR m)



Q3 03: French standards

Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)

Q3 05: IFRS (incl. IAS 32-39 and IFRS 4)

## Steady upward trend in contribution

### ■ NBI: +8.2%\* vs. Q3 04

### ■ Ongoing investments

↳ Operating expenses:  
+9.5%\* vs. Q3 04

### ■ Very low cost of risk in Q3 05: 39 bp

### ■ ROE after tax: 39.3%

In EUR m	Q3 04	Q3 05	Change		9M 05	Change 9M/9M
Net banking income	510	576	+12.9%	+8.2%*	1,689	+12.0%*
Operating expenses	(312)	(349)	+11.9%	+9.5%*	(1,017)	+10.0%*
<b>Gross operating income</b>	<b>198</b>	<b>227</b>	<b>+14.6%</b>	<b>+6.2%*</b>	<b>672</b>	<b>+14.9%*</b>
Net allocation to provisions	(36)	(29)	-19.4%	-19.4%*	(84)	-56.5%*
<b>Operating income</b>	<b>162</b>	<b>198</b>	<b>+22.2%</b>	<b>+11.5%*</b>	<b>588</b>	<b>+34.6%*</b>
Net income from other assets	0	0	NM	NM	6	NM
<b>Net income</b>	<b>72</b>	<b>95</b>	<b>+31.9%</b>	<b>+22.7%*</b>	<b>285</b>	<b>+48.2%*</b>
ROE after tax	34.4%	39.3%			41.3%	
C/I ratio	61.2%	60.6%			60.2%	

Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)

Q3 05 and 9M 05: IFRS (incl. IAS 32-39 and IFRS 4)

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



# Marked growth in new business

## ■ Consumer credit\*\*

- ▶ New lending: EUR 1.8bn (+11.0% vs. Q3 04 in France, +16.4%\* vs. Q3 04 abroad)
- ▶ Outstanding: EUR 11.6bn (+10.6% vs. Q3 04 in France, +23.7%\* vs. Q3 04 abroad)
- ▶ Resilient margins
- ▶ Announcement of acquisition of Oster Lizing (Hungary)

## ■ Vendor and equipment finance

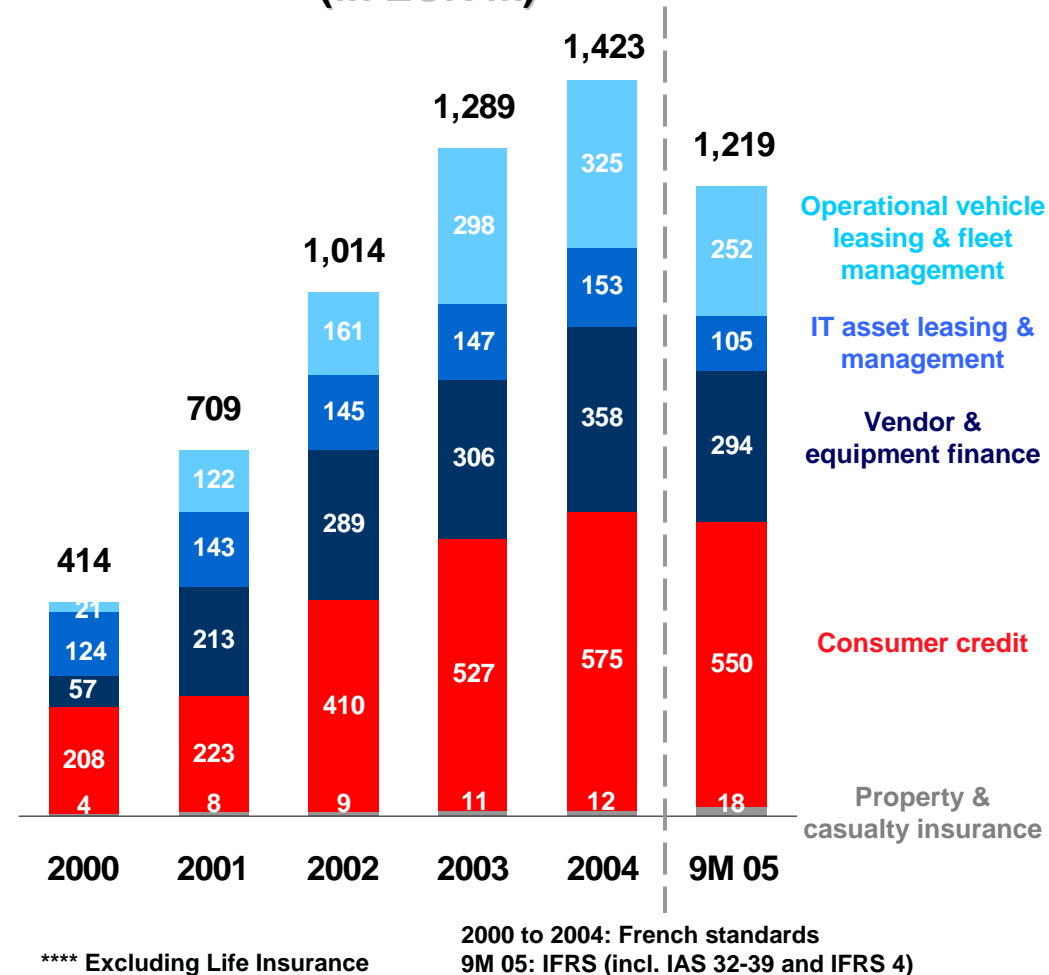
- ▶ New lending: EUR 3.0bn (+10.2%\* vs. Q3 04)
- ▶ Outstanding: EUR 13.9bn (+6.2%\* vs. Q3 04)

## ■ Operational vehicle leasing and fleet management

- ▶ Fleet under management: 555,000 vehicles (+10.8%\*\*\* vs. Q3 04)
- ▶ Launch of operations in Lithuania and Brazil

\* When adjusted for changes in Group structure and excluding Finagen's outstanding and new loans  
 \*\* Excluding French Networks  
 \*\*\* When adjusted for changes in Group structure

## NBI for Specialised Financial Services\*\*\*\* (in EUR m)



# Sharp jump in contribution

## ■ Specialised financing

- ▶ NBI: +22.7% vs. Q3 04
  - Organic growth: NBI +11.0%\* vs. Q3 04
  - Integration of Eurobank (Poland) and Finagen's outstanding loans (Italy) in Q3 05
- ▶ Operating expenses: +5.0%\* vs. Q3 04
- ▶ Q3 05 ROE after tax: 17.7%

## ■ Life insurance

- ▶ Marked rise in savings inflows and in share of unit-linked policies
- ▶ Growth in operating NBI
- ▶ Continued prudent provisioning policy

In EUR m	Q3 04	Q3 05	Change		9M 05	Change 9M/9M
Net banking income	450	525	+16.7%	+6.9%*	1,530	+6.5%*
<i>o.w. specialised financing</i>	348	427	+22.7%	+11.0%*	1,219	+7.9%*
Operating expenses	(268)	(287)	+7.1%	-1.2%*	(854)	+0.8%*
<b>Gross operating income</b>	<b>182</b>	<b>238</b>	<b>+30.8%</b>	<b>+18.4%*</b>	<b>676</b>	<b>+14.7%*</b>
<i>o.w. specialised financing</i>	134	181	+35.1%	+18.5%*	510	+10.1%*
Net allocation to provisions	(32)	(57)	+78.1%	+43.3%*	(144)	+9.6%*
<b>Operating income</b>	<b>150</b>	<b>181</b>	<b>+20.7%</b>	<b>+13.4%*</b>	<b>532</b>	<b>+16.0%*</b>
<i>o.w. specialised financing</i>	103	125	+21.4%	+11.9%*	367	+10.6%*
<b>Net income</b>	<b>94</b>	<b>115</b>	<b>+22.3%</b>	<b>+17.2%*</b>	<b>337</b>	<b>+18.5%*</b>
ROE (after tax)	15.5%	16.1%			16.3%	
C/I ratio	59.6%	54.7%			55.8%	

Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)

Q3 05 and 9M 05: IFRS (incl. IAS 32-39 and IFRS 4)

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

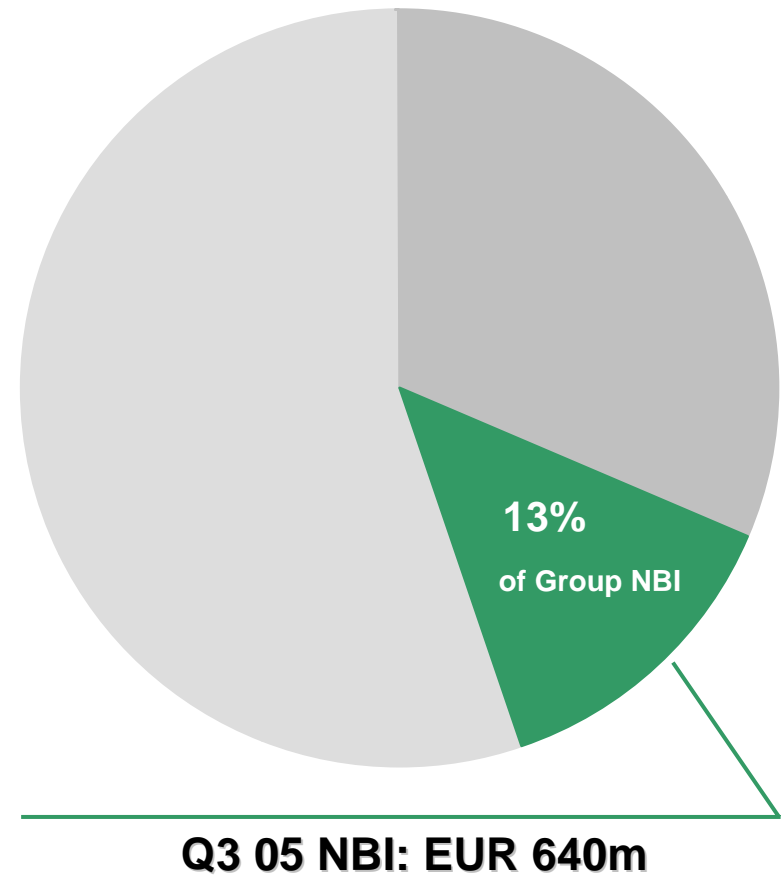


## GLOBAL INVESTMENT MANAGEMENT AND SERVICES

**Q3 05 NBI:**  
**+18.3% vs. Q3 04; +17.4% like-for-like**

**Q3 05 net income:**  
**EUR 126m (+54.3% vs. Q3 04 like-for-like)**

**Q3 05 net inflows:**  
**EUR 7.5bn**



Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)  
Q3 05: IFRS (incl. IAS 32-39 and IFRS 4)

## Growth in all business lines

### ■ Asset Management

- ▶ Strong asset gathering in Continental Europe
- ▶ Sustained growth in India and South Korea

### ■ Private Banking

- ▶ Continued expansion of all platforms
- ▶ Launch of on-shore activity in India

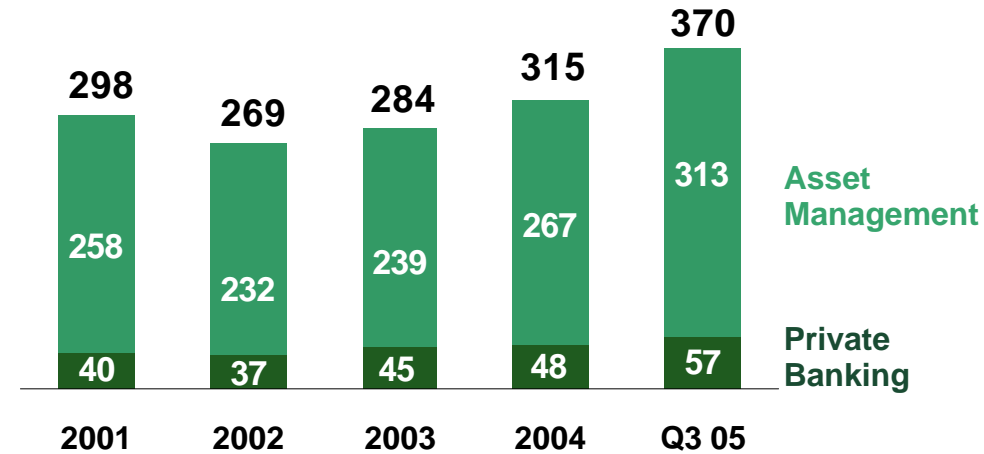
### ■ GSSI

- ▶ Strong commercial growth
  - Assets under custody: EUR 1,317bn (+19% vs. Q3 04)
  - Expansion of FIMAT's global market share
  - Launch of equity back office insourcing service in London
- ▶ Top rated by *Global Custodian* for global custody services for investors

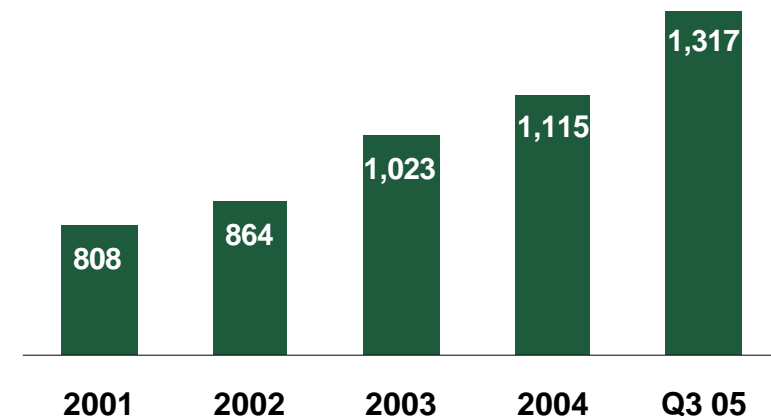
### ■ Boursorama

- ▶ Number of orders executed: +47%\* vs. Q3 04

Assets under management (EUR bn)



Assets under custody (EUR bn)



\* When adjusted for changes in Group structure

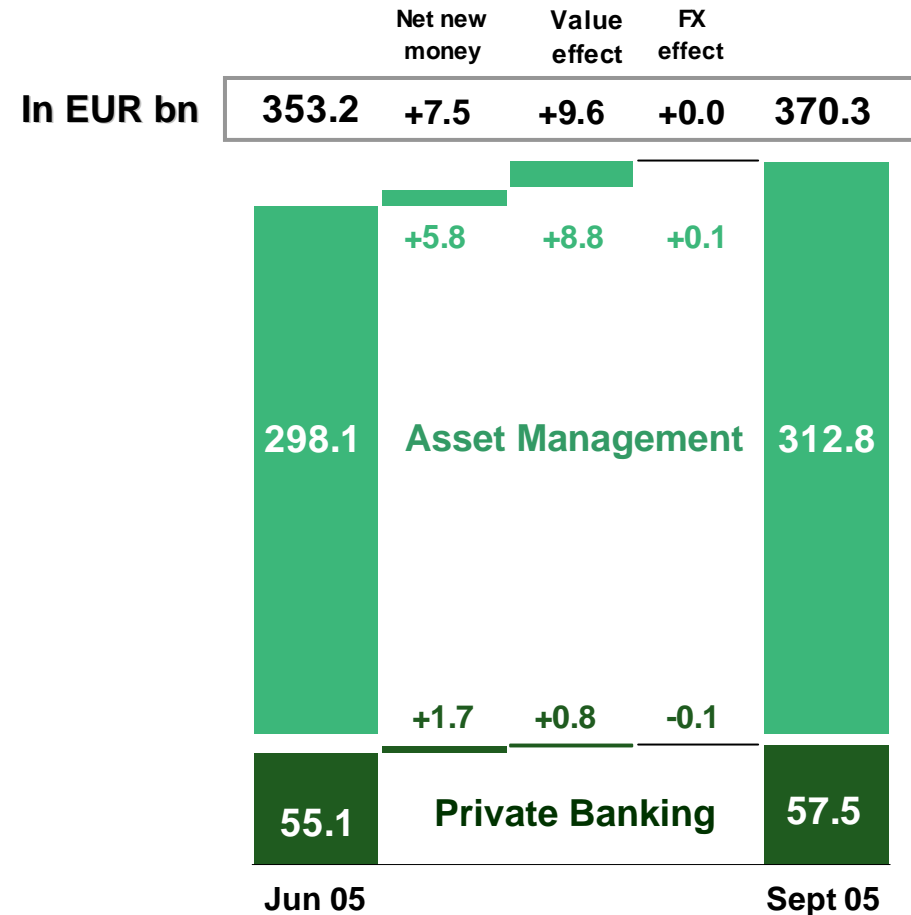
## High volume of net inflows

### ■ Asset Management

- ▶ Q3 05 net inflows: EUR 5.8bn
- ▶ 9M 05 net inflows: EUR 21.4bn i.e. 11% of AuM on annualised basis
  - o.w. 42% invested in structured CDO products
- ▶ Assets under management: EUR 312.8bn (EUR 264.4bn at 30/09/04)

### ■ Private Banking

- ▶ Q3 05 net inflows: EUR 1.7bn
- ▶ 9M 05 net inflows: EUR 5.3bn i.e. 15% of AuM on annualised basis
- ▶ Assets under management: EUR 57.5bn (EUR 48.7bn at 30/09/04)



Reminder: these figures do not include some EUR 85bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000) or assets managed by Lyxor AM, whose results are consolidated in the Equity & Advisory business line (EUR 52bn)

## Very good results

### ■ Q3 05 NBI: +17.4%\* vs. Q3 04

- ▶ Asset Management
  - Strong contribution from Alternative Investment
  - Continued dynamic performance from TCW
- ▶ Private Banking
  - Significant growth
- ▶ GSSI and Boursorama
  - Excellent business levels

### ■ Marked reduction in C/I ratio: 71.1% vs. 73.4% in Q3 04

### ↪ Q3 05 operating income: +32.6%\* vs. Q3 04

In EUR m	Q3 04	Q3 05	Change		9M 05	Change 9M/9M
Net banking income	541	640	+18.3%	+17.4%*	1,850	+13.7%*
<i>o.w. Asset Management</i>	253	286	+13.0%	+13.0%*	814	+14.3%*
<i>o.w. Private Banking</i>	109	135	+23.9%	+23.9%*	391	+14.0%*
<i>o.w. GSSI &amp; Boursorama</i>	179	219	+22.3%	+19.6%*	645	+12.8%*
Operating expenses	(397)	(455)	+14.6%	+13.6%*	(1,305)	+10.2%*
<b>Gross operating income</b>	<b>144</b>	<b>185</b>	<b>+28.5%</b>	<b>+27.8%*</b>	<b>545</b>	<b>+23.1%*</b>
Net allocation to provisions	(6)	(1)	-83.3%	-83.3%*	(2)	-81.8%*
<b>Operating income</b>	<b>138</b>	<b>184</b>	<b>+33.3%</b>	<b>+32.6%*</b>	<b>543</b>	<b>+25.8%*</b>
<i>o.w. Asset Management</i>	91	108	+18.7%	+18.7%*	319	+24.6%*
<i>o.w. Private Banking</i>	27	41	+51.9%	+51.9%*	121	+27.4%*
<i>o.w. GSSI &amp; Boursorama</i>	20	35	+75.0%	+70.0%*	103	+27.8%*
Net income from other assets	(2)	0	NM	NM	0	NM
<b>Net income</b>	<b>81</b>	<b>126</b>	<b>+55.6%</b>	<b>+54.3%*</b>	<b>370</b>	<b>+36.3%*</b>
Cost/income ratio	73.4%	71.1%			70.5%	

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

Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)

Q3 05 and 9M 05: IFRS (incl. IAS 32-39 and IFRS 4)

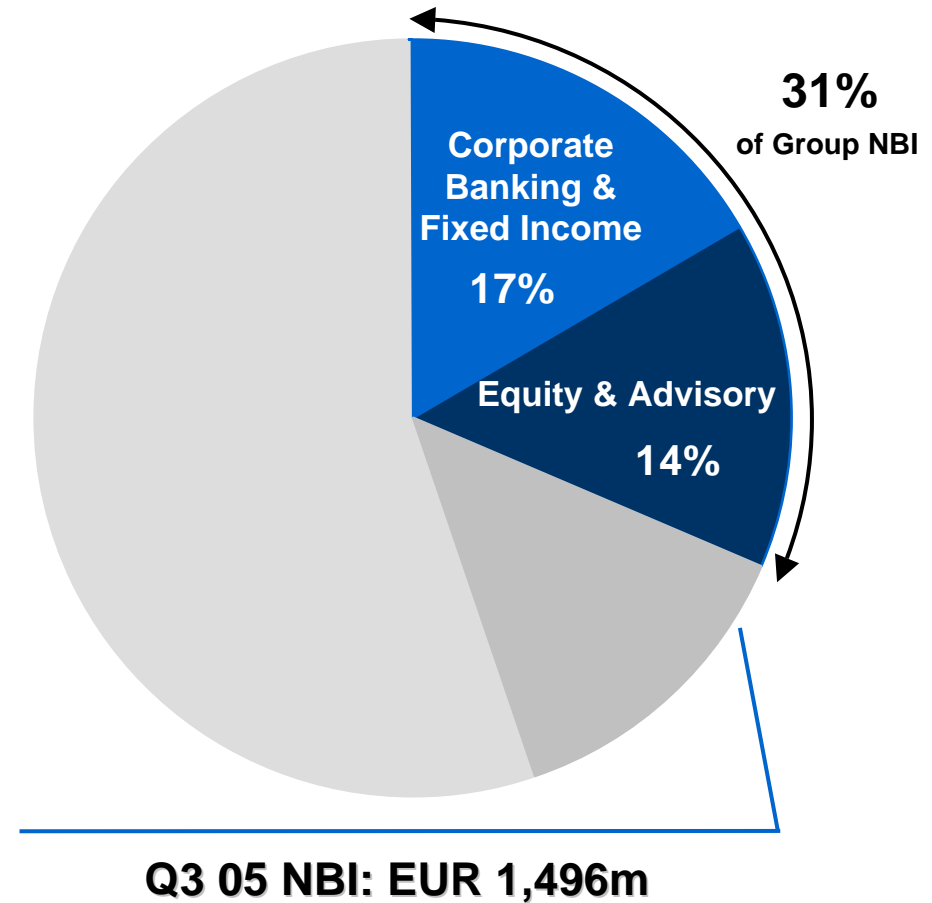


# CORPORATE AND INVESTMENT BANKING

**Q3 05 NBI:**  
**+23.8% vs. Q3 04; +23.5% like-for-like**

**Q3 05 net income:**  
**EUR 498m, +35.0% vs. Q3 04 like-for-like**

**Q3 05 ROE after tax:**  
**45.7%**



Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)  
Q3 05: IFRS (incl. IAS 32-39 and IFRS 4)



## Exceptional revenue levels

### ■ Corporate Banking & Fixed Income

- ▶ Excellent performance in all Fixed Income markets, both in client-driven activities and proprietary trading
- ▶ Good results in structured finance

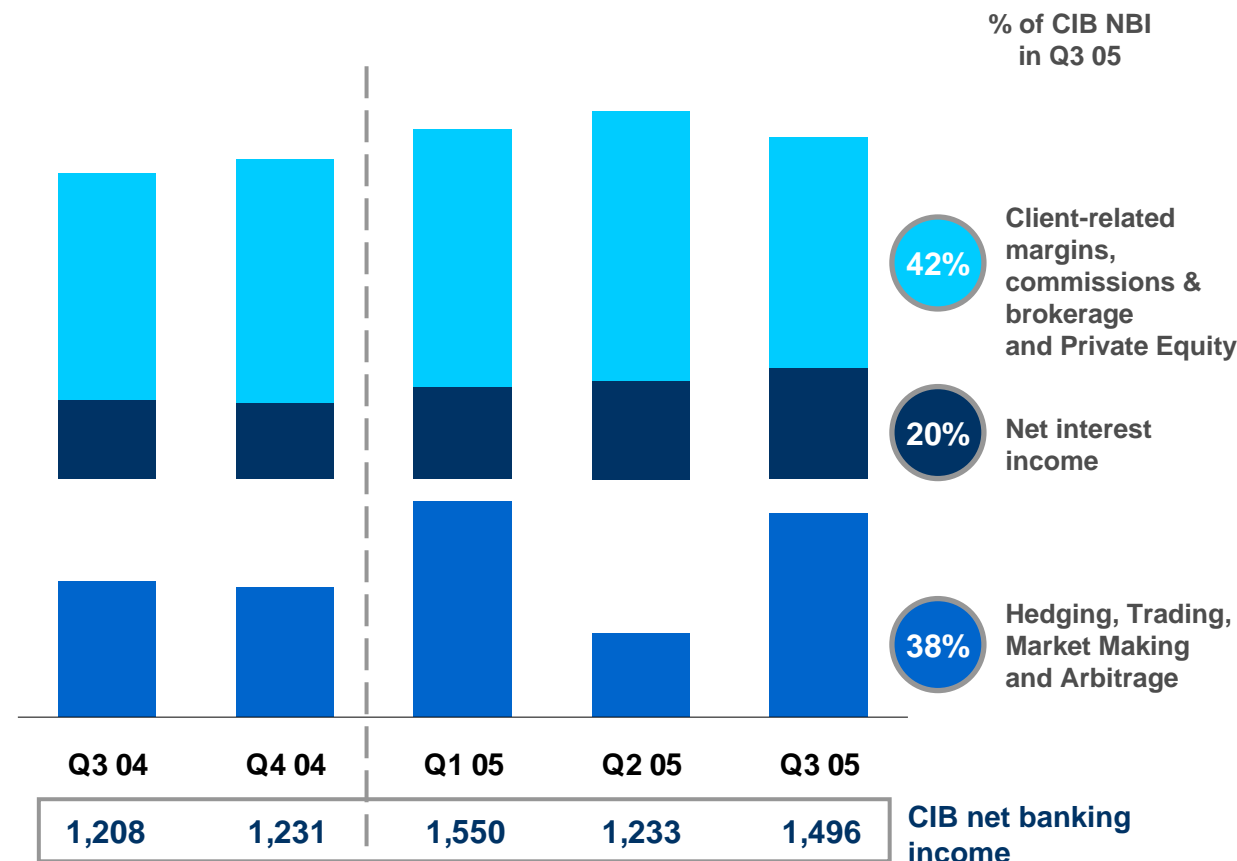
### ■ Equity & Advisory

- ▶ Equity Derivatives: excellent trading performance and good client-driven activity
- ▶ Cash Equity & Advisory: growth in secondary market activities

### ■ Excellent performance over 9M 05

- ▶ Significant rise in client-driven revenues (+18% vs. 9M 04), accounting for 68% of total NBI

### 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)

# Profitable growth in client-driven activity in Corporate Banking & Fixed Income

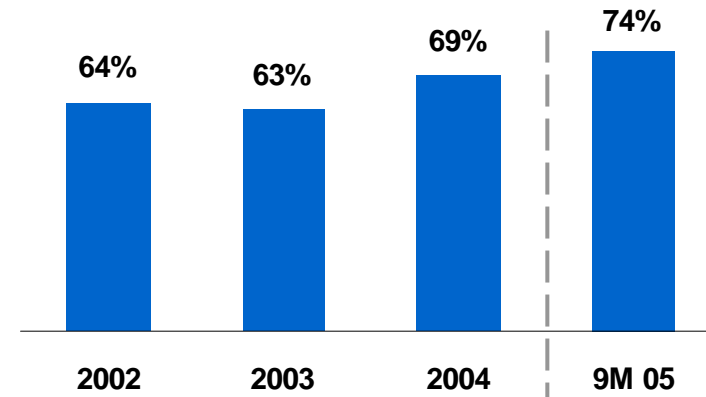
## ■ Accompanying target clients in our key areas of expertise...

- ▶ Average RWA in Corporate Banking & Fixed Income: +15% over 9M 05 vs. 9M 04

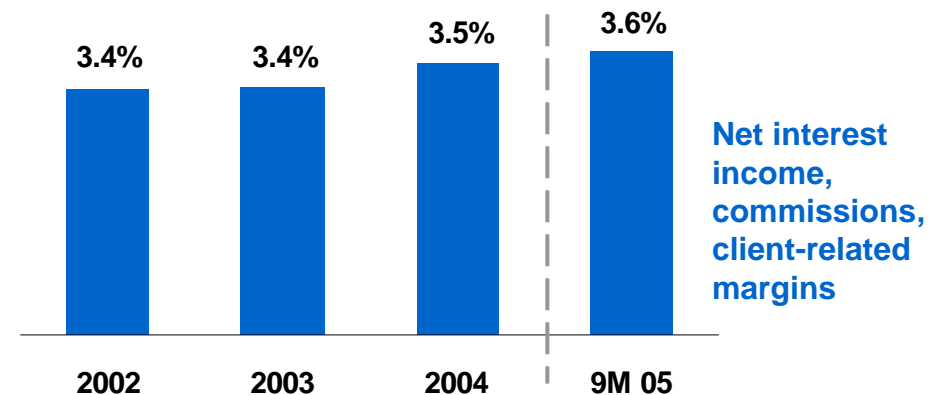
## ■ ...while maintaining high return on capital employed

- ▶ Ratio of client-driven NBI to RWA\* is stable
- ▶ Strong growth in NBI in structured finance: +25% in 9M 05 vs. 9M 04
- ▶ Proactive management of credit portfolio
  - Strict management of concentrations
  - Reinforcement of distribution capabilities (sales, syndication)

Client-driven revenues/NBI\*



Client-driven revenues/Average RWA\*



\* Corporate Banking & Fixed Income

## Very strong financial performances

### ■ NBI: +23.5%\* vs. Q3 04

- ▶ Negligible impact of IAS 32-39 (EUR +1m)

### ■ Operating expenses: +10.8%\* vs. Q3 04

### ↪ Quarterly C/I ratio exceptionally low: 57.0% vs. 63.6% in Q3 04

### ■ Risk provisioning: net reversal for 6<sup>th</sup> consecutive quarter

### ↪ ROE higher than 30% for 10<sup>th</sup> consecutive quarter

In EUR m	Q3 04	Q3 05	Change	9M 05	Change 9M/9M
Net banking income	1,208	1,496	+23.8% +23.5%*	4,279	+23.4%*
<i>o.w. Equity &amp; Advisory</i>	560	694	+23.9% +23.9%*	2,077	+38.3%*
<i>o.w. Corp. Bkg &amp; Fixed Income</i>	648	802	+23.8% +23.2%*	2,202	+12.1%*
Operating expenses	(768)	(853)	+11.1% +10.8%*	(2,480)	+15.3%*
<b>Gross operating income</b>	<b>440</b>	<b>643</b>	<b>+46.1% +45.8%*</b>	<b>1,799</b>	<b>+36.6%*</b>
Net allocation to provisions	36	32	-11.1% - 11.1%*	101	NM
<b>Operating income</b>	<b>476</b>	<b>675</b>	<b>+41.8% +41.5%*</b>	<b>1,900</b>	<b>+41.9%*</b>
<i>o.w. Equity &amp; Advisory</i>	184	277	+ 50.5% +50.5%*	920	x2.0*
<i>o.w. Corp. Bkg &amp; Fixed Income</i>	292	398	+36.3% +35.8%*	980	+11.5%*
<b>Net income</b>	<b>368</b>	<b>498</b>	<b>+35.3% +35.0%*</b>	<b>1,342</b>	<b>+31.4%*</b>
ROE after tax	40.7%	45.7%		44.6%	
C/I ratio	63.6%	57.0%		58.0%	

Q3 04: IFRS (excl. IAS 32-39 and IFRS 4)

Q3 05 and 9M 05: IFRS (incl. IAS 32-39 and IFRS 4)

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



- **Group results**

- **Results of core businesses**

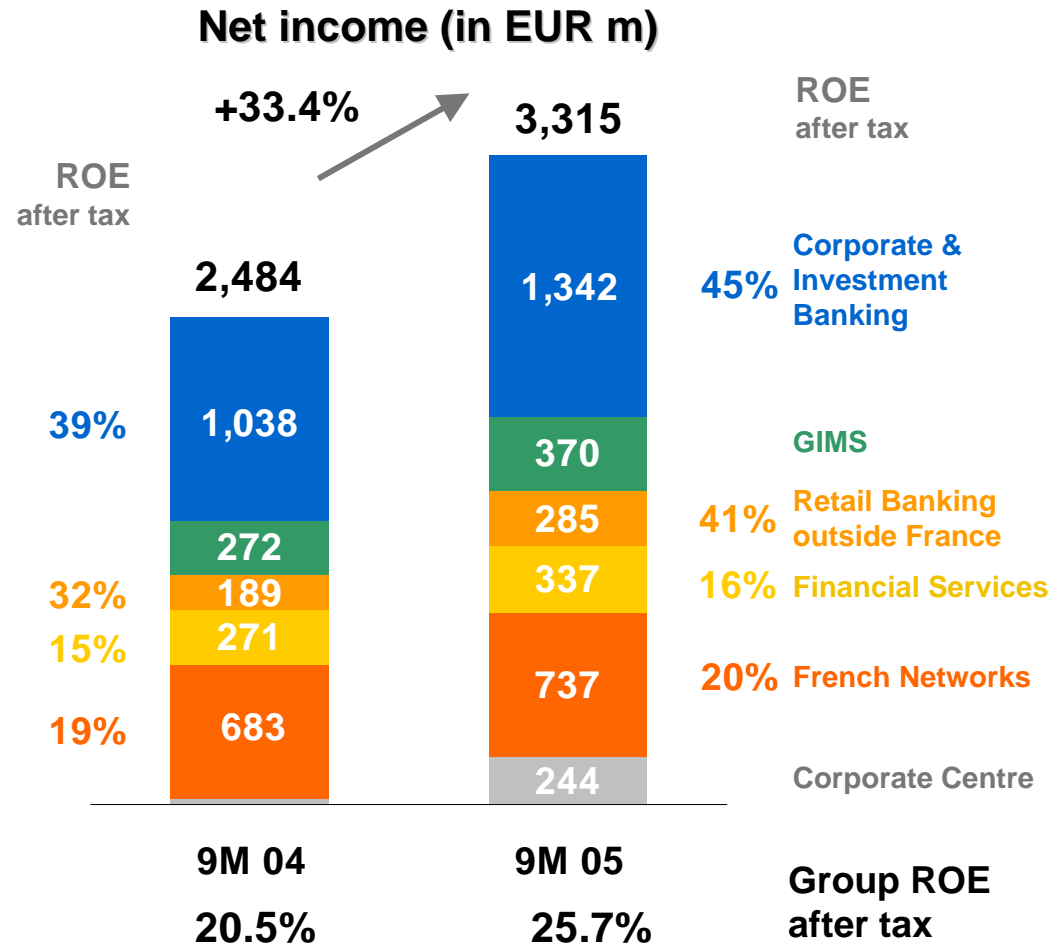
- ▶ Retail Banking & Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

- **Conclusion**

- **Supplements**

# A profitable and dynamic business mix

- **Very strong growth in business activity**
  - ▶ Robust organic growth in all core businesses
  - ▶ Successful integration of new entities
- **Good control of operating expenses: 9M 05 C/I ratio 63.2% (vs. 67.2% for 9M 04)**
- **Risk provisioning remains low**
- ↪ **Very high profitability: ROE after tax 25.7%**
- ↪ **EPS: EUR 8.12 (+45%\* vs. 9M 04)**



\* 9M 04 EPS calculated under French standards

9M 04: IFRS (excl. IAS 32-39 and IFRS 4)  
 9M 05: IFRS (incl. IAS 32-39 and IFRS 4)

17 / 11 / 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	
	Q3 05	Q3 04	Q3 05	Q3 04	Q3 05	Q3 04	Q3 05	Q3 04	Q3 05	Q3 04
Net banking income	2,633	2,412	640	541	1,496	1,208	107	(83)	4,876	4,078
Operating expenses	(1,671)	(1,581)	(455)	(397)	(853)	(768)	(37)	(1)	(3,016)	(2,747)
<b>Gross operating income</b>	<b>962</b>	<b>831</b>	<b>185</b>	<b>144</b>	<b>643</b>	<b>440</b>	<b>70</b>	<b>(84)</b>	<b>1,860</b>	<b>1,331</b>
Net allocation to provisions	(150)	(137)	(1)	(6)	32	36	(1)	(7)	(120)	(114)
<b>Operating income</b>	<b>812</b>	<b>694</b>	<b>184</b>	<b>138</b>	<b>675</b>	<b>476</b>	<b>69</b>	<b>(91)</b>	<b>1,740</b>	<b>1,217</b>
Net income from companies accounted for by the equity method	1	1	0	0	(5)	3	0	6	(4)	10
Net income from other assets	0	3	0	(2)	1	2	(1)	1	0	4
Impairment of goodwill	0	0	0	0	0	0	0	4	0	4
Income tax	(268)	(236)	(56)	(43)	(170)	(111)	9	46	(485)	(344)
Net income before minority interests	545	462	128	93	501	370	77	(34)	1,251	891
Minority interests	(64)	(56)	(2)	(12)	(3)	(2)	(50)	(15)	(119)	(85)
<b>Net income</b>	<b>481</b>	<b>406</b>	<b>126</b>	<b>81</b>	<b>498</b>	<b>368</b>	<b>27</b>	<b>(49)</b>	<b>1,132</b>	<b>806</b>
Average allocated capital	8,976	8,073	948	858	4,362	3,620	3,525 *	3,980 *	17,811	16,531
<b>ROE after tax</b>	<b>21.4%</b>	<b>20.1%</b>	<b>53.2%</b>	<b>37.8%</b>	<b>45.7%</b>	<b>40.7%</b>	<b>NM</b>	<b>NM</b>	<b>25.2%</b>	<b>19.5%</b>

Q3 04: IFRS (excl. IAS 32 &amp; 39 and IFRS 4)

Q3 05: IFRS (incl. IAS 32 &amp; 39 and IFRS 4)

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



## 9-month income statement by core business

In EUR m

	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	9M 05	9M 04	9M 05	9M 04	9M 05	9M 04	9M 05	9M 04	9M 05	9M 04
Net banking income	7,757	7,111	1,850	1,637	4,279	3,496	194	(167)	14,080	12,077
Operating expenses	(5,026)	(4,695)	(1,305)	(1,192)	(2,480)	(2,168)	(87)	(64)	(8,898)	(8,119)
<b>Gross operating income</b>	<b>2,731</b>	<b>2,416</b>	<b>545</b>	<b>445</b>	<b>1,799</b>	<b>1,328</b>	<b>107</b>	<b>(231)</b>	<b>5,182</b>	<b>3,958</b>
Net allocation to provisions	(427)	(443)	(2)	(11)	101	22	20	(8)	(308)	(440)
<b>Operating income</b>	<b>2,304</b>	<b>1,973</b>	<b>543</b>	<b>434</b>	<b>1,900</b>	<b>1,350</b>	<b>127</b>	<b>(239)</b>	<b>4,874</b>	<b>3,518</b>
Net income from companies accounted for by the equity method	4	5	0	0	5	12	0	8	9	25
Net income from other assets	7	13	0	(1)	1	3	157	207	165	222
Impairment of goodwill	0	0	0	0	(13)	0	0	4	(13)	4
Income tax	(766)	(680)	(168)	(132)	(542)	(322)	118	94	(1,358)	(1,040)
Net income before minority interests	1,549	1,311	375	301	1,351	1,043	402	74	3,677	2,729
Minority interests	(190)	(168)	(5)	(29)	(9)	(5)	(158)	(43)	(362)	(245)
<b>Net income</b>	<b>1,359</b>	<b>1,143</b>	<b>370</b>	<b>272</b>	<b>1,342</b>	<b>1,038</b>	<b>244</b>	<b>31</b>	<b>3,315</b>	<b>2,484</b>
Average allocated capital	8,681	7,909	902	764	4,008	3,562	3,507 *	3,953 *	17,097	16,188
<b>ROE after tax</b>	<b>20.9%</b>	<b>19.3%</b>	<b>54.7%</b>	<b>47.5%</b>	<b>44.6%</b>	<b>38.9%</b>	<b>NM</b>	<b>NM</b>	<b>25.7%</b>	<b>20.5%</b>

9M 04: IFRS (excl. IAS 32 &amp; 39 and IFRS 4)

9M 05: IFRS (incl. IAS 32 &amp; 39 and IFRS 4)

\* 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 05	Q3 04	Change	Q3 05	Q3 04	Change	Q3 05	Q3 04	Change	Q3 05	Q3 04	Change	
Net banking income	1,532	1,452	+6%	576	510	+8%*	525	450	+7%*	2,633	2,412	+9%	+6%*
Operating expenses	(1,035)	(1,001)	+3%	(349)	(312)	+10%*	(287)	(268)	-1%*	(1,671)	(1,581)	+6%	+4%*
<b>Gross operating income</b>	<b>497</b>	<b>451</b>	<b>+10%</b>	<b>227</b>	<b>198</b>	<b>+6%*</b>	<b>238</b>	<b>182</b>	<b>+18%*</b>	<b>962</b>	<b>831</b>	<b>+16%</b>	<b>+11%*</b>
Net allocation to provisions	(64)	(69)	-7%	(29)	(36)	-19%*	(57)	(32)	+43%*	(150)	(137)	+9%	+1%*
<b>Operating income</b>	<b>433</b>	<b>382</b>	<b>+13%</b>	<b>198</b>	<b>162</b>	<b>+11%*</b>	<b>181</b>	<b>150</b>	<b>+13%*</b>	<b>812</b>	<b>694</b>	<b>+17%</b>	<b>+13%*</b>
Net income from companies accounted for by the equity method	0	0	NM	1	1		0	0		1	1	NM	
Net income from other assets	0	3	NM	0	0		0	0		0	3	NM	
Income tax	(151)	(134)	+13%	(55)	(49)		(62)	(53)		(268)	(236)	+14%	
Net income before minority interests	282	251	+12%	144	114		119	97		545	462	+18%	
Minority interests	(11)	(11)	NM	(49)	(42)		(4)	(3)		(64)	(56)	+14%	
<b>Net income</b>	<b>271</b>	<b>240</b>	<b>+13%</b>	<b>95</b>	<b>72</b>	<b>+23%*</b>	<b>115</b>	<b>94</b>	<b>+17%*</b>	<b>481</b>	<b>406</b>	<b>+18%</b>	<b>+16%*</b>
Average allocated capital	5,147	4,812	+7%	967	836		2,862	2,425		8,976	8,073	+11%	
<b>ROE after tax</b>	<b>21.1%</b>	<b>20.0%</b>		<b>39.3%</b>	<b>34.4%</b>		<b>16.1%</b>	<b>15.5%</b>		<b>21.4%</b>	<b>20.1%</b>		

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)  
Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

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

## 9-month income statement

In EUR m

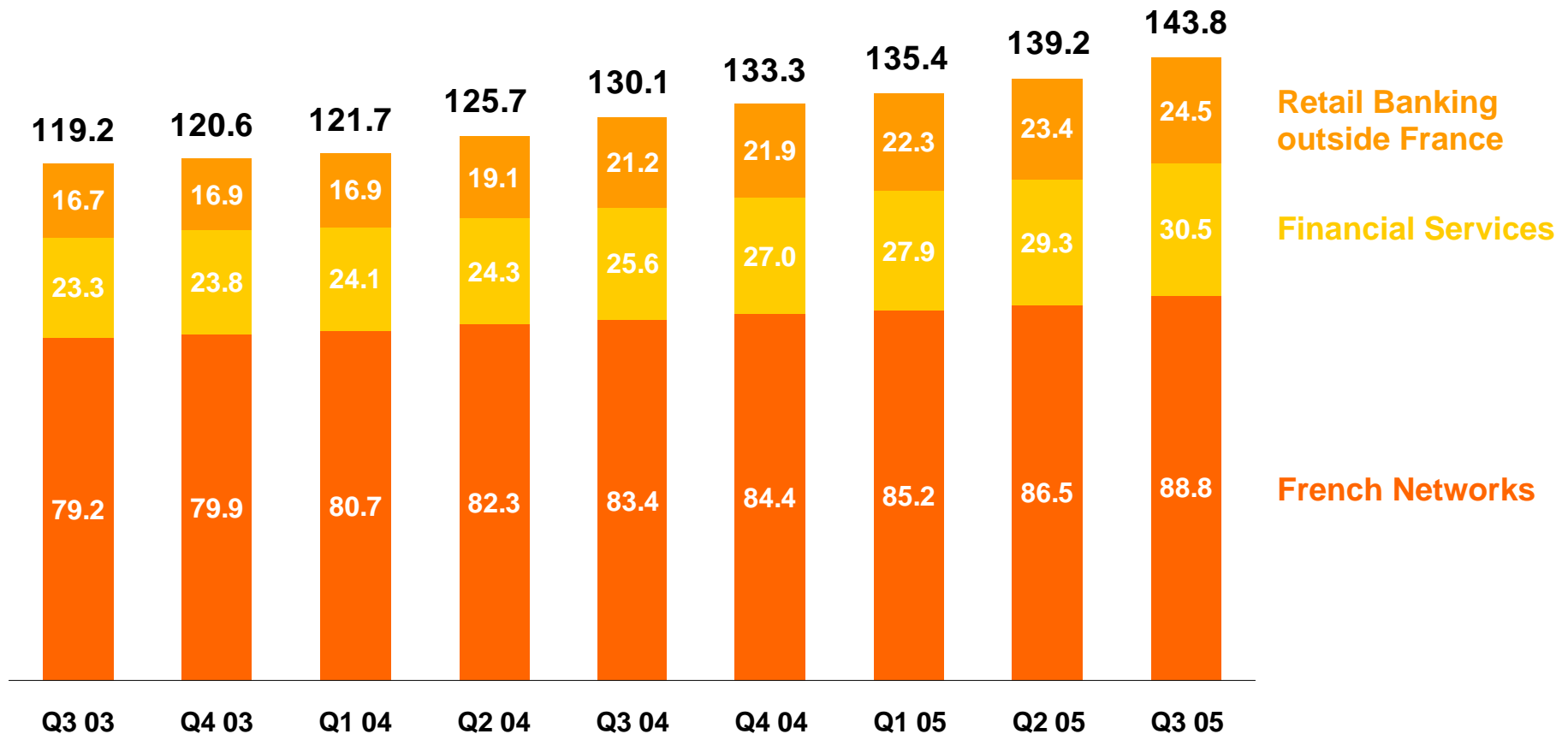
	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	9M 05	9M 04	Change	9M 05	9M 04	Change	9M 05	9M 04	Change	9M 05	9M 04	Change	
Net banking income	4,538	4,354	+4%	1,689	1,438	+12%*	1,530	1,319	+7%*	7,757	7,111	+9%	+6%*
Operating expenses	(3,155)	(3,032)	+4%	(1,017)	(882)	+10%*	(854)	(781)	+1%*	(5,026)	(4,695)	+7%	+5%*
<b>Gross operating income</b>	<b>1,383</b>	<b>1,322</b>	<b>+5%</b>	<b>672</b>	<b>556</b>	<b>+15%*</b>	<b>676</b>	<b>538</b>	<b>+15%*</b>	<b>2,731</b>	<b>2,416</b>	<b>+13%</b>	<b>+9%*</b>
Net allocation to provisions	(199)	(216)	-8%	(84)	(121)	-56%*	(144)	(106)	+10%*	(427)	(443)	-4%	-17%*
<b>Operating income</b>	<b>1,184</b>	<b>1,106</b>	<b>+7%</b>	<b>588</b>	<b>435</b>	<b>+35%*</b>	<b>532</b>	<b>432</b>	<b>+16%*</b>	<b>2,304</b>	<b>1,973</b>	<b>+17%</b>	<b>+15%*</b>
Net income from companies accounted for by the equity method	1	1	NM	3	4		0	0		4	5	-20%	
Net income from other assets	1	(6)	NM	6	19		0	0		7	13	-46%	
Income tax	(415)	(385)	+8%	(166)	(140)		(185)	(155)		(766)	(680)	+13%	
Net income before minority interests	771	716	+8%	431	318		347	277		1,549	1,311	+18%	
Minority interests	(34)	(33)	+3%	(146)	(129)		(10)	(6)		(190)	(168)	+13%	
<b>Net income</b>	<b>737</b>	<b>683</b>	<b>+8%</b>	<b>285</b>	<b>189</b>	<b>+48%*</b>	<b>337</b>	<b>271</b>	<b>+18%*</b>	<b>1,359</b>	<b>1,143</b>	<b>+19%</b>	<b>+17%*</b>
Average allocated capital	5,005	4,713	+6%	920	795		2,756	2,401		8,681	7,909	+10%	
<b>ROE after tax</b>	<b>19.6%</b>	<b>19.3%</b>		<b>41.3%</b>	<b>31.7%</b>		<b>16.3%</b>	<b>15.0%</b>		<b>20.9%</b>	<b>19.3%</b>		

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)  
9M 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

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

# Change in risk-weighted assets

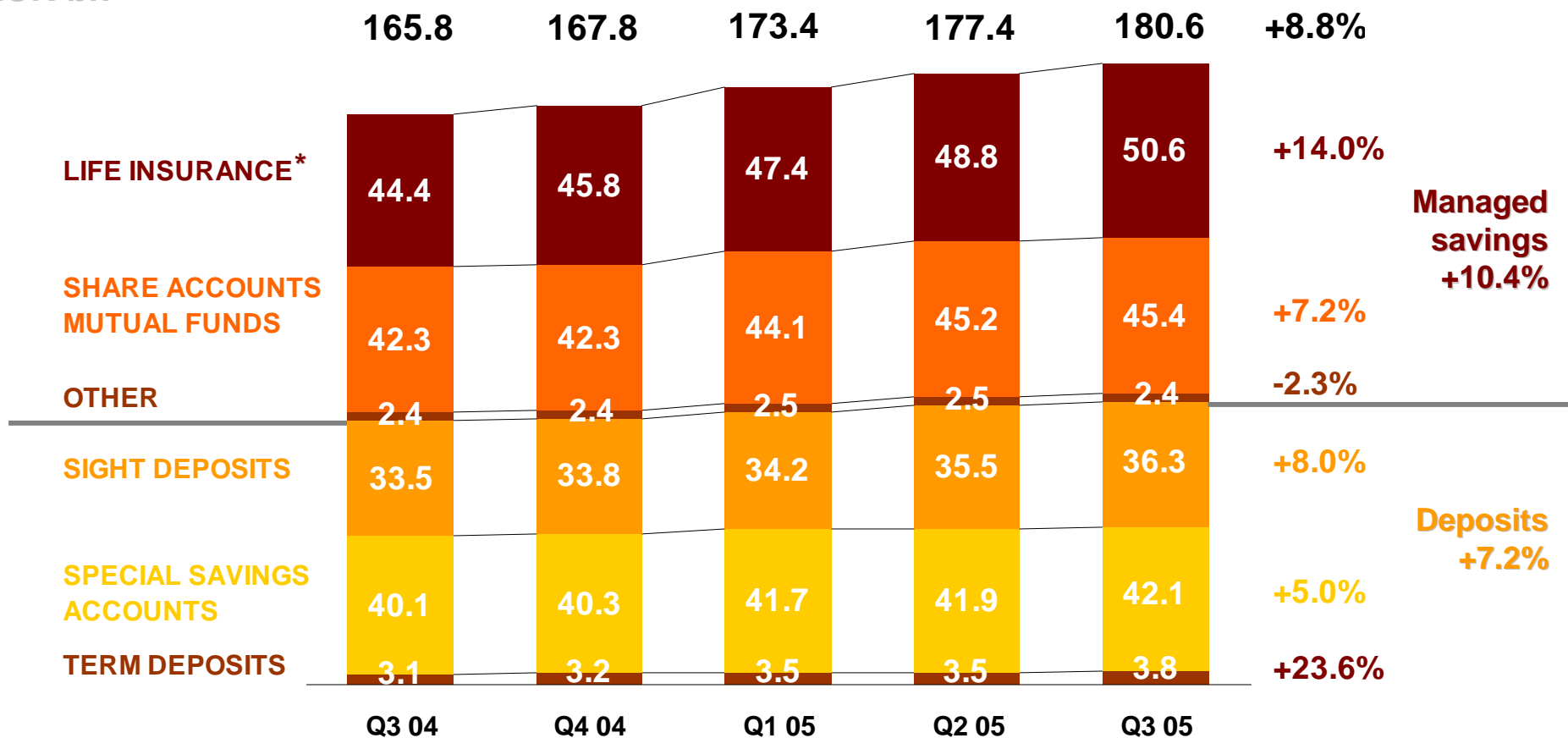
Average credit risk equivalent in EUR bn



# Customer deposits and savings

Average outstanding  
In EUR bn

Change  
Q3 05/Q3 04

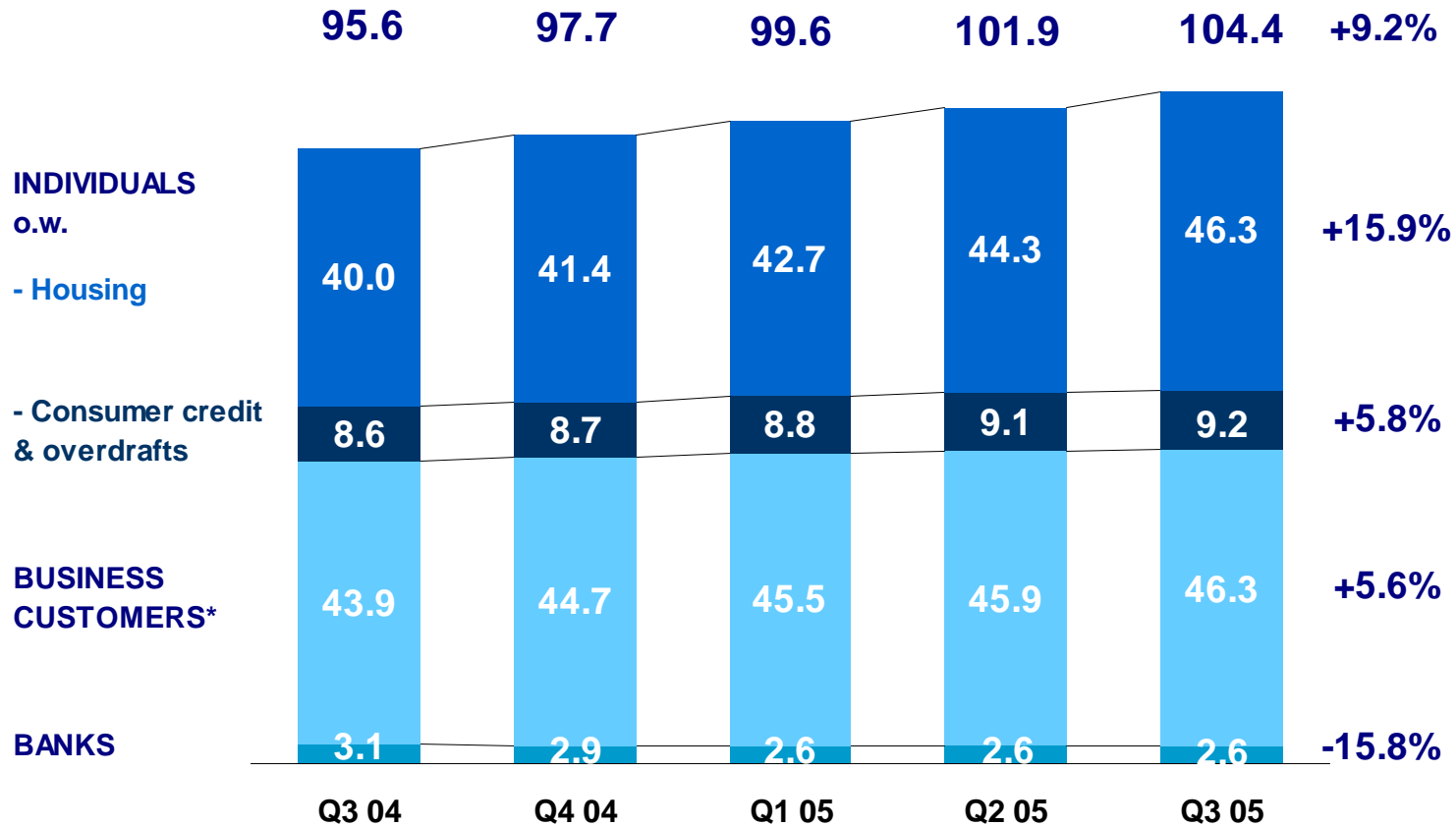


\* Mathematical reserves

# Customer loans

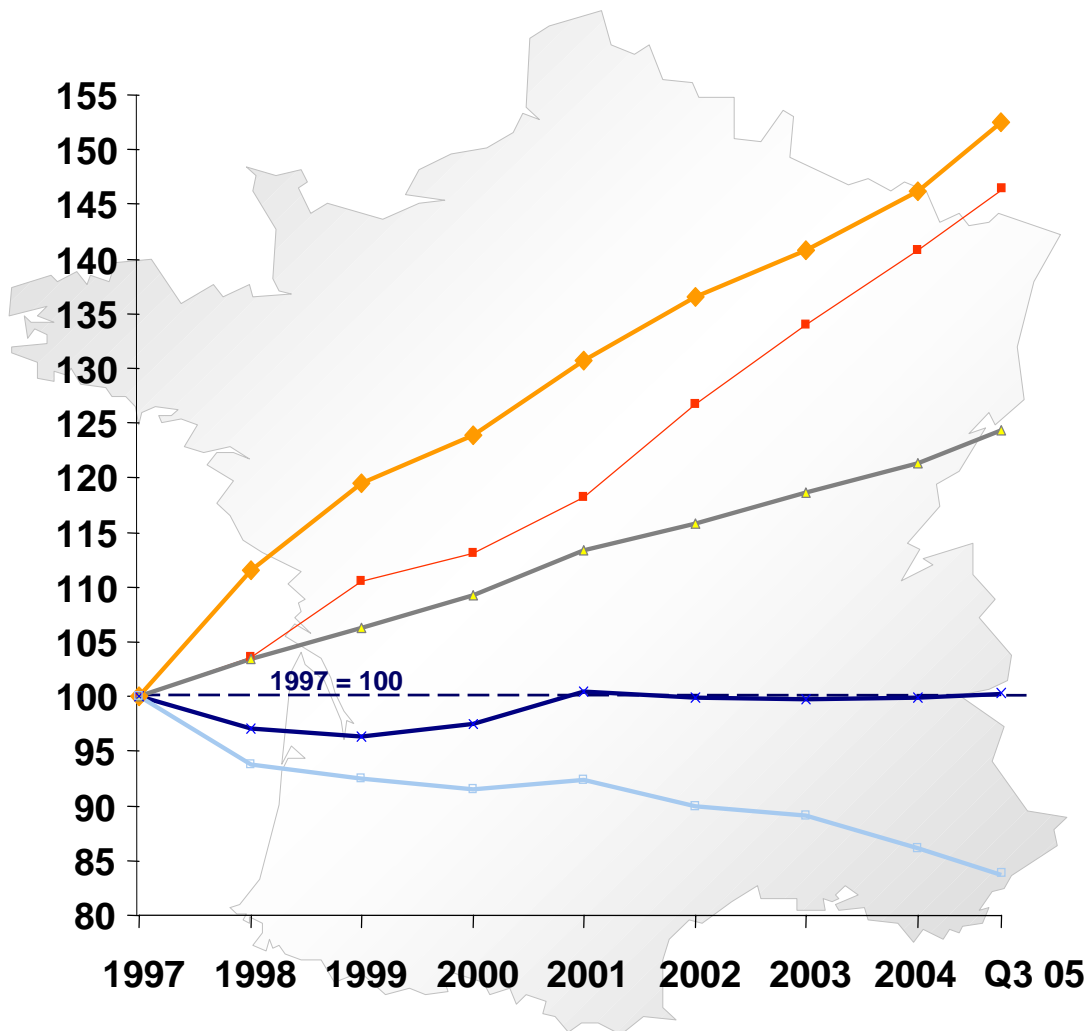
Average outstanding  
In EUR bn

Change  
Q3 05/Q3 04



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

# Productivity of the French Networks



Change since 1997

**+53%** Bank cards (No.)

**+46%** Savings accounts (No.)

**+24%** Individual customer current a/c (No.)

**0%** 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 customer deposits
- ▶ Interest earned on customer loans
- ▶ Interest paid on customer deposits
- ▶ Refinancing costs  
(Refinancing Rate x [Customer Deposits – Customer Loans])
- ▶ 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

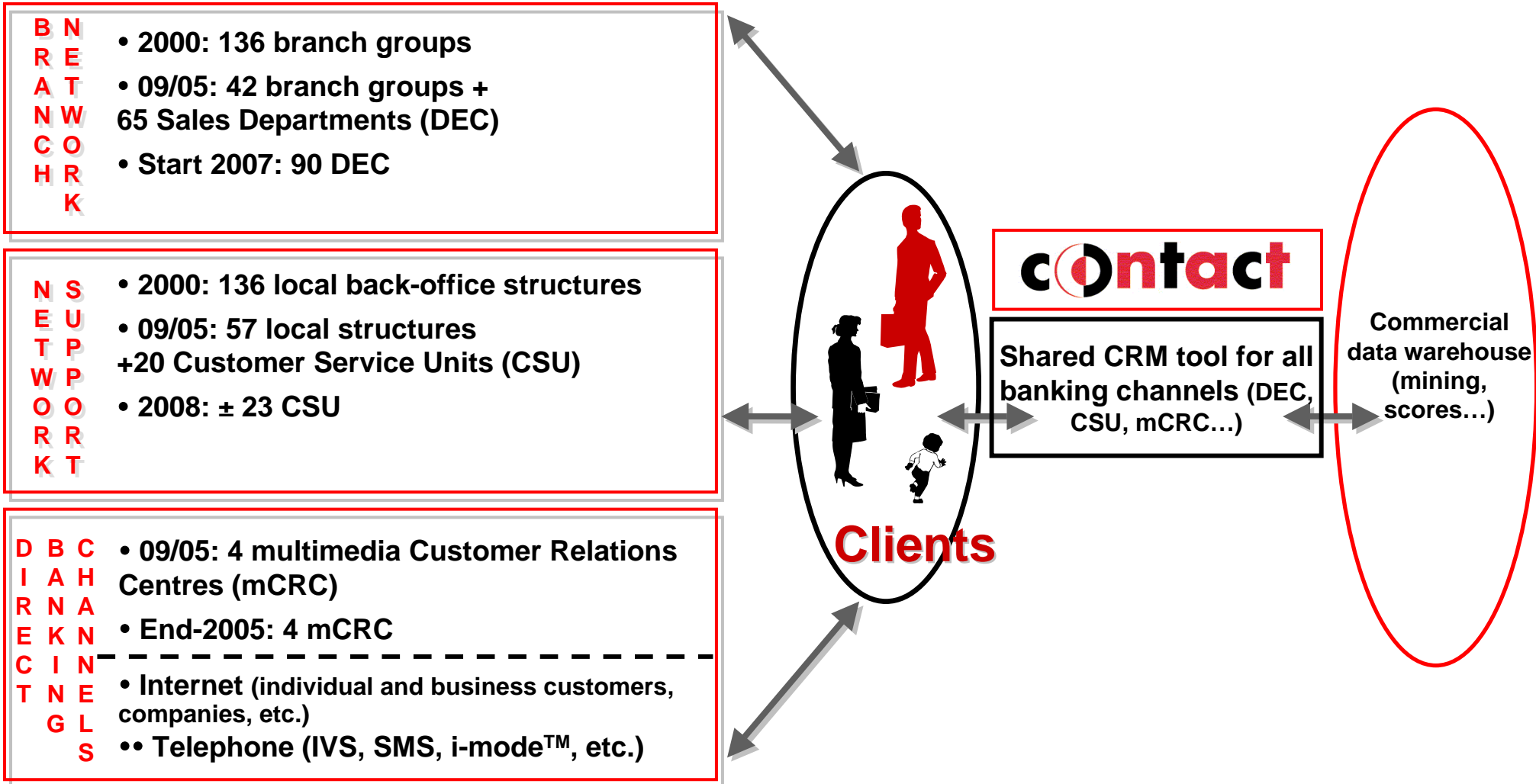
%	Q3 03	Q4 03	Q1 04	Q2 04	Q3 04	Q4 04	Q1 05	Q2 05	Q3 05
① <b>Interest margin</b> (12-month moving average)	3.43	3.40	3.36	3.31	3.27	3.23	3.19	3.15	3.11
② <b>Av. interest rate earned on interest-earning assets</b> (12-month moving average)	5.22	5.09	4.96	4.87	4.81	4.74	4.70	4.64	4.58
③ <b>Av. interest paid on interest-bearing liabilities</b> (12-month moving average)	1.78	1.69	1.60	1.56	1.54	1.52	1.51	1.49	1.47

$$\text{Interest margin} \text{ (1)} = \frac{\text{Interest earned from customers}}{\text{Customer deposits}} \text{ (2)} - \frac{[\text{Interest paid to customers} + \text{Refinancing cost}^* + \text{Interest from ALM hedging policy}]}{\text{Customer deposits}} \text{ (3)}$$

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

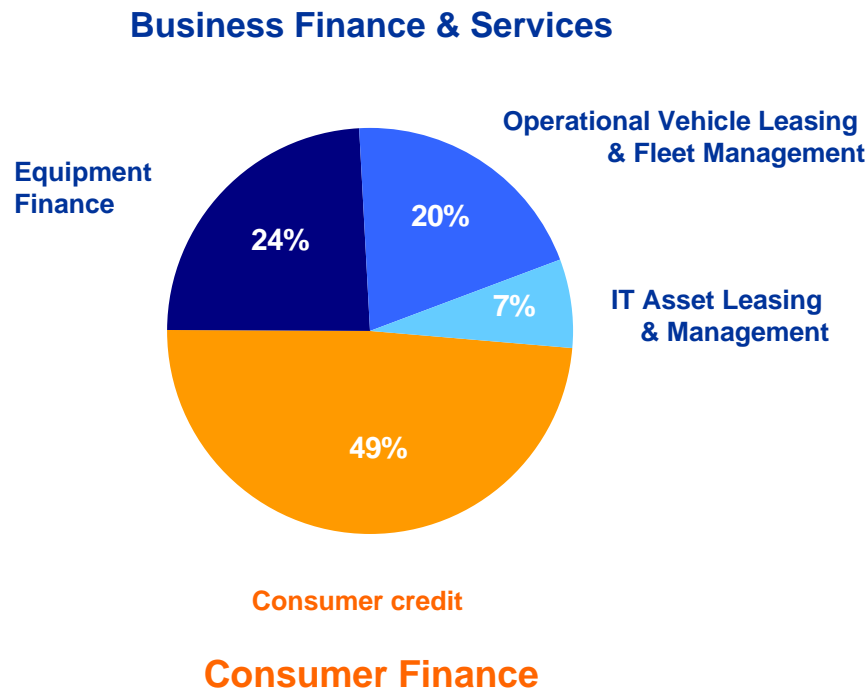
\* Refinancing Rate x (Customer Deposits – Customer Loans)

# A productive organisation

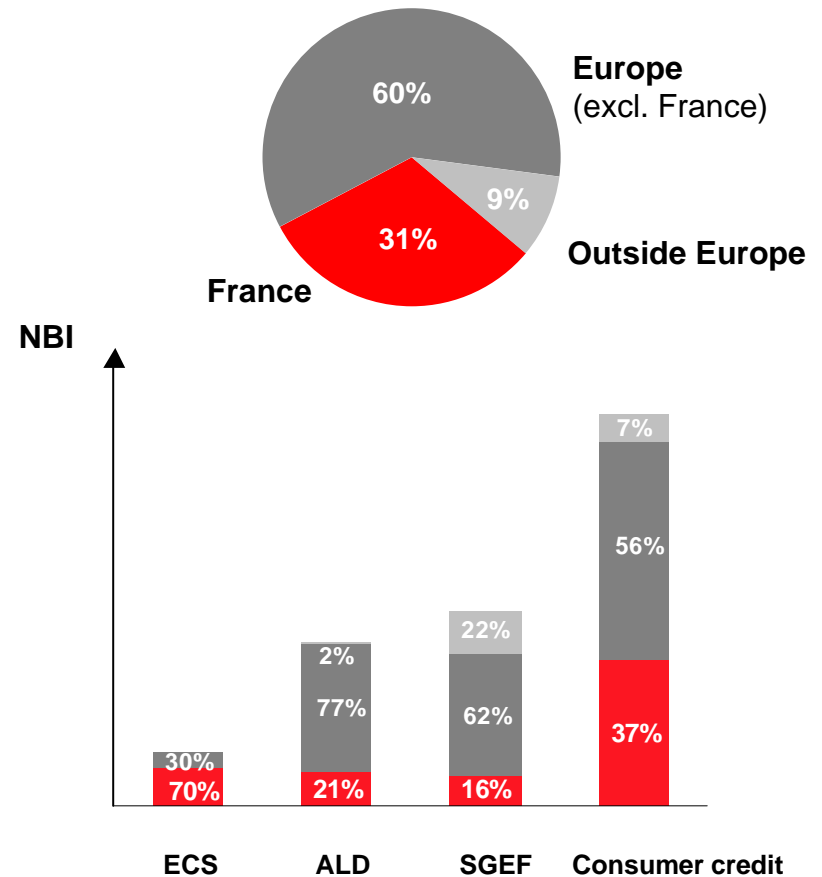


# Specialised Financing<sup>1</sup>: a major European player with diversified and growing businesses

Breakdown of Q3 05 NBI<sup>(1)</sup> by activity



Breakdown of Q3 05 NBI<sup>(1)</sup> by geographical region



(1) Excluding insurance and banking services

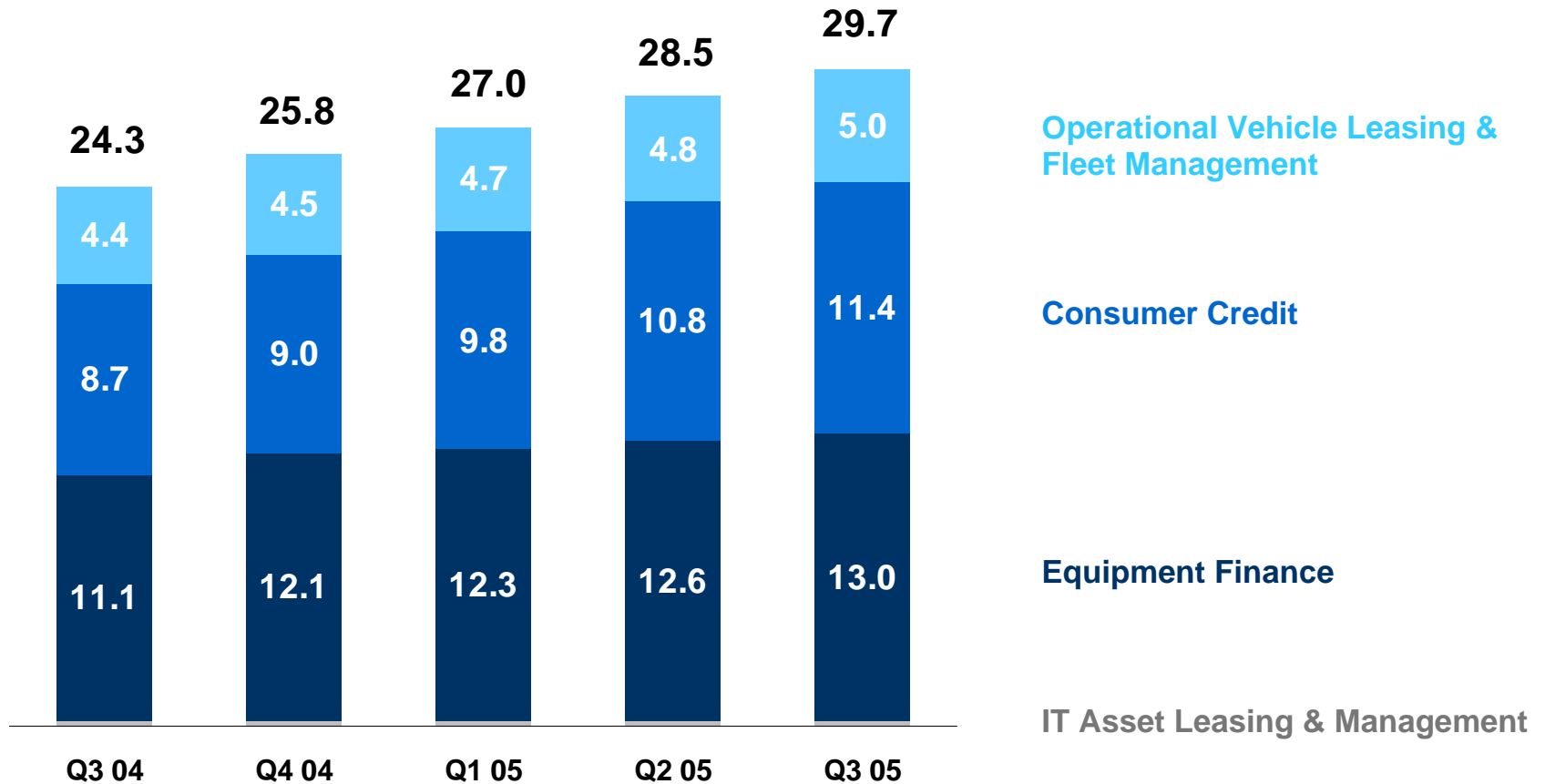
## Reclassification of the capitalisation reserve of Sogecap, the life insurance subsidiary

- In the accounts for the period ending September 30th 2005, the Group noted that the model previously used to determine the provisions for deferred profit-sharing in insurance activities no longer provided an adequate reflection of the expected future use of capital gains on fixed income securities. As a result, the Group increased its life insurance subsidiary's provision for deferred profit-sharing to the same level as its capital gains and adjusted its accounts in accordance with IAS 8.
- Limited impact on the opening balance sheet: EUR 140m reduction in shareholders' equity in the 2004 opening balance sheet under IFRS excluding IAS 32-39 and IFRS 4, i.e. -0.7%.
- Impact on the income statement:

In EUR m	Q1 04 Excl. IAS 32-39 & IFRS4	Q2 04 Excl. IAS 32-39 & IFRS4	Q3 04 Excl. IAS 32-39 & IFRS4	Q4 04 Excl. IAS 32-39 & IFRS4	2004 Excl. IAS 32-39 & IFRS4	Q1 05 Incl. IAS 32-39 & IFRS4	Q2 05 Incl. IAS 32-39 & IFRS4	H1 05 Incl. IAS 32-39 & IFRS4
<b>Net banking income</b>	0	0	0	(16)	(16)	3	0	3
o.w. Financial Services				(7)	(7)	4	4	8
o.w. Corporate Centre				(9)	(9)	(1)	(4)	(5)
<b>Gross operating income</b>	0	0	0	(16)	(16)	3	0	3
o.w. Financial Services				(7)	(7)	4	4	8
o.w. Corporate Centre				(9)	(9)	(1)	(4)	(5)
<b>Tax charge</b>	0	0	0	4	4	(1)	0	(1)
o.w. Financial Services				2	2	(2)	(1)	(3)
o.w. Corporate Centre				2	2	1	1	2
<b>Net income</b>	0	0	0	(12)	(12)	2	0	2
o.w. Financial Services				(5)	(5)	2	3	5
o.w. Corporate Centre				(7)	(7)	0	(3)	(3)

# 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			
	Q3 05	Q3 04	Change	Q3 05	Q3 04	Change	Q3 05	Q3 04	Change	Q3 05	Q3 04	Change	
Net banking income	286	253	+13%*	135	109	+24%*	219	179	+20%*	640	541	+18%	+17%*
Operating expenses	(178)	(157)	+13%*	(93)	(80)	+16%*	(184)	(160)	+13%*	(455)	(397)	+15%	+14%*
<b>Gross operating income</b>	<b>108</b>	<b>96</b>	<b>+13%*</b>	<b>42</b>	<b>29</b>	<b>+45%*</b>	<b>35</b>	<b>19</b>	<b>+79%*</b>	<b>185</b>	<b>144</b>	<b>+28%</b>	<b>+28%*</b>
Net allocation to provisions	0	(5)	NM	(1)	(2)	-50%*	0	1	NM	(1)	(6)	-83%	-83%*
<b>Operating income</b>	<b>108</b>	<b>91</b>	<b>+19%*</b>	<b>41</b>	<b>27</b>	<b>+52%*</b>	<b>35</b>	<b>20</b>	<b>+70%*</b>	<b>184</b>	<b>138</b>	<b>+33%</b>	<b>+33%*</b>
Net income from other assets	0	(1)		0	(1)		0	0		0	(2)	NM	
Income tax	(36)	(30)		(7)	(5)		(13)	(8)		(56)	(43)	+30%	
Net income before minority interests	72	60		34	21		22	12		128	93	+38%	
Minority interests	0	(10)		0	(2)		(2)	0		(2)	(12)	-83%	
<b>Net income</b>	<b>72</b>	<b>50</b>	<b>+44%*</b>	<b>34</b>	<b>19</b>	<b>+79%*</b>	<b>20</b>	<b>12</b>	<b>+58%*</b>	<b>126</b>	<b>81</b>	<b>+56%</b>	<b>+54%*</b>
Average allocated capital	313	370		341	265		294	223		948	858	+10%	

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)  
Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

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

## 9-month income statement

In EUR m

	Asset Management			Private Banking			GSSI + Boursorama			TOTAL GIMS			
	9M 05	9M 04	Change	9M 05	9M 04	Change	9M 05	9M 04	Change	9M 05	9M 04	Change	
Net banking income	814	722	+14%*	391	345	+14%*	645	570	+13%*	1,850	1,637	+13%	+14%*
Operating expenses	(495)	(458)	+10%*	(269)	(244)	+11%*	(541)	(490)	+10%*	(1,305)	(1,192)	+9%	+10%*
<b>Gross operating income</b>	<b>319</b>	<b>264</b>	<b>+22%*</b>	<b>122</b>	<b>101</b>	<b>+21%*</b>	<b>104</b>	<b>80</b>	<b>+29%*</b>	<b>545</b>	<b>445</b>	<b>+22%</b>	<b>+23%*</b>
Net allocation to provisions	0	(5)	NM	(1)	(6)	-83%*	(1)	0	NM	(2)	(11)	-82%	-82%*
<b>Operating income</b>	<b>319</b>	<b>259</b>	<b>+25%*</b>	<b>121</b>	<b>95</b>	<b>+27%*</b>	<b>103</b>	<b>80</b>	<b>+28%*</b>	<b>543</b>	<b>434</b>	<b>+25%</b>	<b>+26%*</b>
Net income from other assets	0	0		0	(1)		0	0		0	(1)	NM	
Income tax	(108)	(88)		(25)	(18)		(35)	(26)		(168)	(132)	+27%	
Net income before minority interests	211	171		96	76		68	54		375	301	+25%	
Minority interests	(2)	(22)		0	(5)		(3)	(2)		(5)	(29)	-83%	
<b>Net income</b>	<b>209</b>	<b>149</b>	<b>+41%*</b>	<b>96</b>	<b>71</b>	<b>+35%*</b>	<b>65</b>	<b>52</b>	<b>+24%*</b>	<b>370</b>	<b>272</b>	<b>+36%</b>	<b>+36%*</b>
Average allocated capital	311	305		321	246		269	213		902	764	+18%	

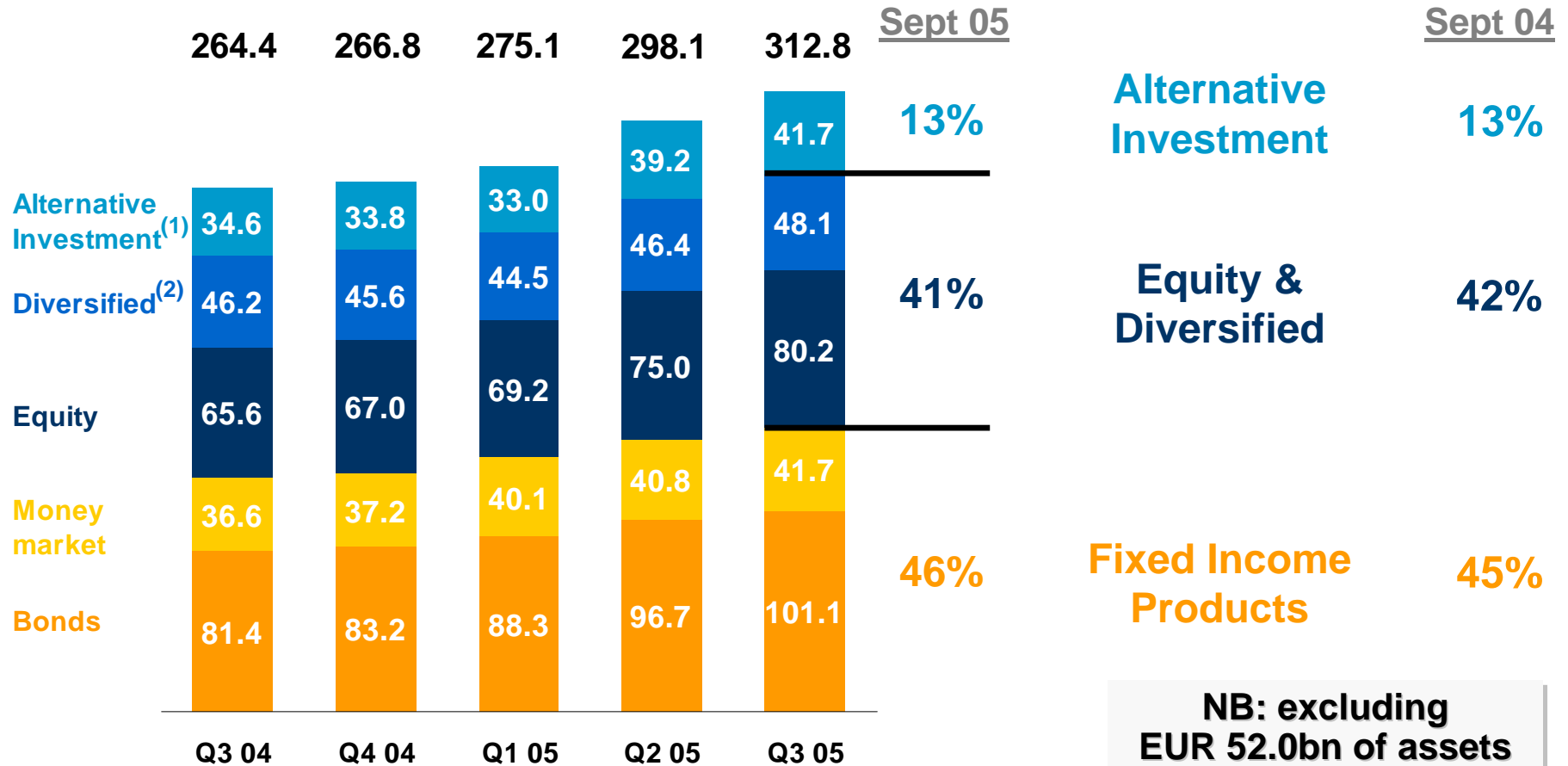
\* When adjusted for changes in Group structure and at constant exchange rates.

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)  
9M 05: IFRS (incl. IAS 32 & 39 and IFRS 4)



# Breakdown of assets under management by type of product

Assets under management at 30/09/05: EUR 312.8bn

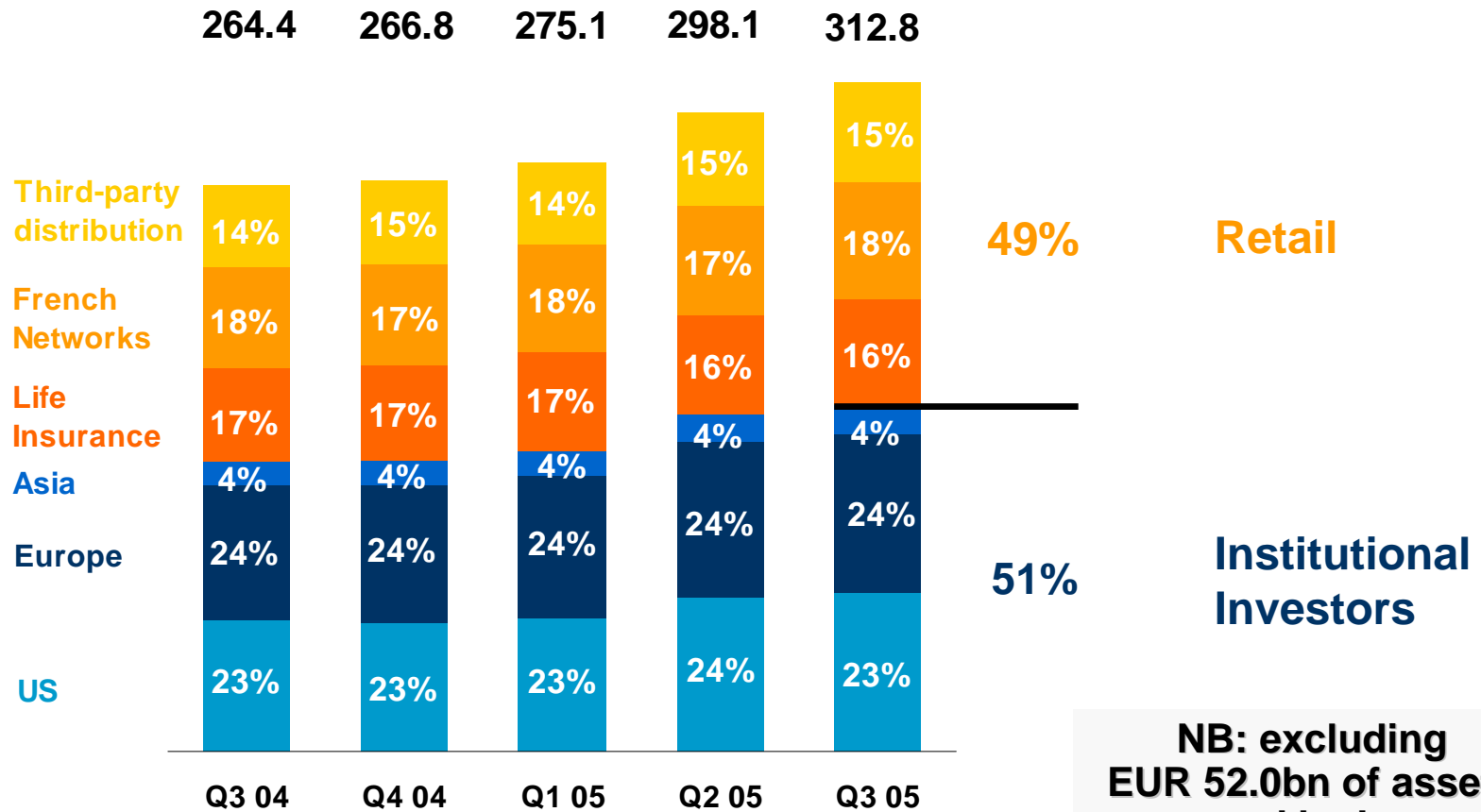


**NB: excluding EUR 52.0bn of assets managed by Lyxor at 30/09/2005**

(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 30/09/05: EUR 312.8bn



**NB: excluding EUR 52.0bn of assets managed by Lyxor at 30/09/2005**

# Quarterly income statement

In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	Q3 05	Q3 04	Change		Q3 05	Q3 04	Change		Q3 05	Q3 04	Change	
Net banking income	694	560	+24%	+24%*	802	648	+24%	+23%*	1,496	1,208	+24%	+24%*
Operating expenses	(416)	(374)	+11%	+11%*	(437)	(394)	+11%	+10%*	(853)	(768)	+11%	+11%*
<b>Gross operating income</b>	<b>278</b>	<b>186</b>	<b>+49%</b>	<b>+49%*</b>	<b>365</b>	<b>254</b>	<b>+44%</b>	<b>+43%*</b>	<b>643</b>	<b>440</b>	<b>+46%</b>	<b>+46%*</b>
Net allocation to provisions	(1)	(2)	-50%	-50%*	33	38	-13%	-13%*	32	36	-11%	-11%*
<b>Operating income</b>	<b>277</b>	<b>184</b>	<b>+51%</b>	<b>+51%*</b>	<b>398</b>	<b>292</b>	<b>+36%</b>	<b>+36%*</b>	<b>675</b>	<b>476</b>	<b>+42%</b>	<b>+42%*</b>
Net income from companies accounted for by the equity method	0	0	NM		(5)	3	NM		(5)	3	NM	
Net income from other assets	0	0	NM		1	2	-50%		1	2	-50%	
Income tax	(70)	(38)	+84%		(100)	(73)	+37%		(170)	(111)	+53%	
Net income before minority interests	207	146	+42%		294	224	+31%		501	370	+35%	
Minority interests	0	0	NM		(3)	(2)	+50%		(3)	(2)	+50%	
<b>Net income</b>	<b>207</b>	<b>146</b>	<b>+42%</b>	<b>+42%*</b>	<b>291</b>	<b>222</b>	<b>+31%</b>	<b>+30%*</b>	<b>498</b>	<b>368</b>	<b>+35%</b>	<b>+35%*</b>
Average allocated capital	423	434	-3%		3,939	3,186	+24%		4,362	3,620	+20%	
<b>ROE after tax</b>	<b>195.7%</b>	<b>134.6%</b>			<b>29.6%</b>	<b>27.9%</b>			<b>45.7%</b>	<b>40.7%</b>		

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

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)  
Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

# 9-month income statement

In EUR m

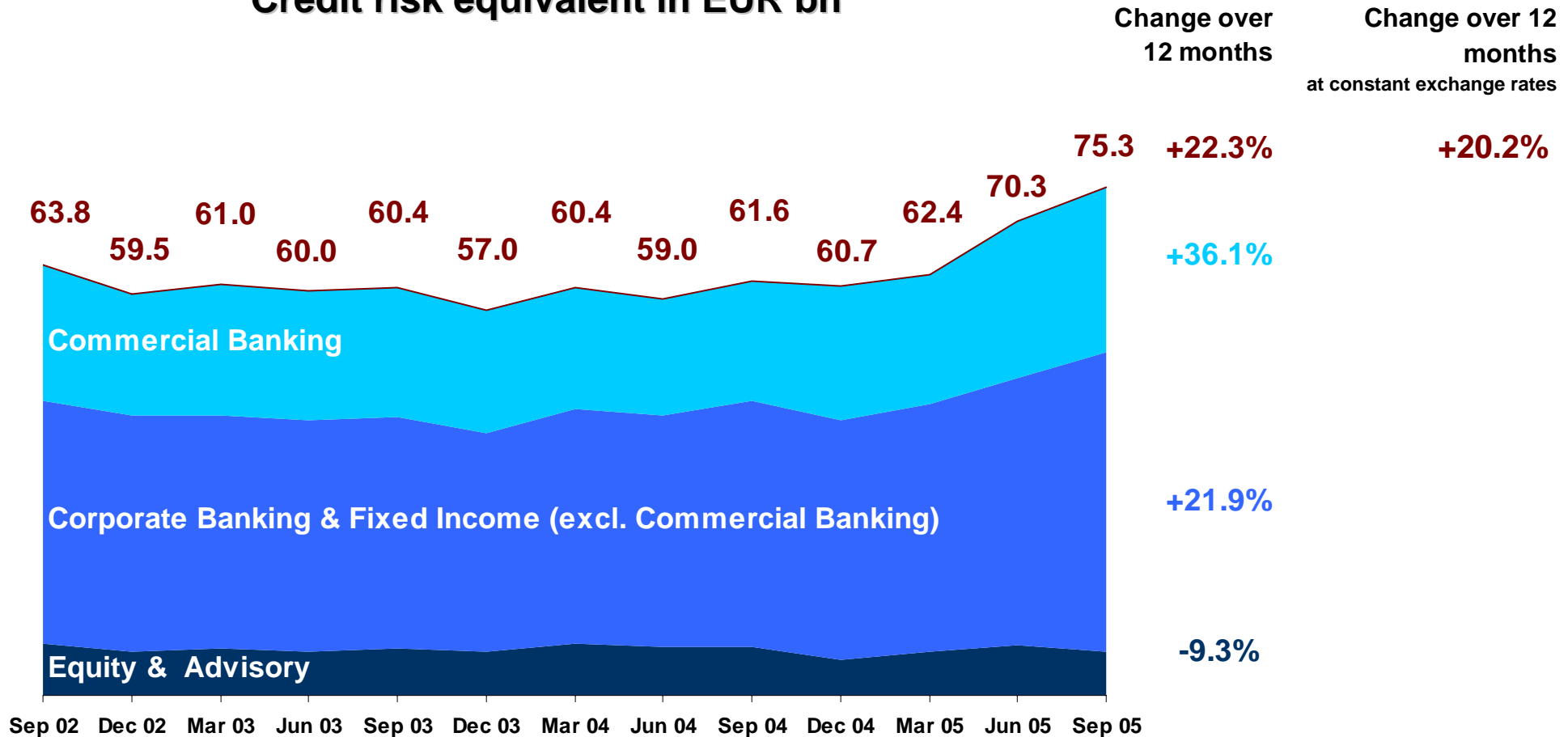
	Equity & Advisory				Corporate Banking & Fixed Income				Total Corporate & Investment Banking			
	9M 05	9M 04	Change		9M 05	9M 04	Change		9M 05	9M 04	Change	
Net banking income	2,077	1,517	+37%	+38%*	2,202	1,979	+11%	+12%*	4,279	3,496	+22%	+23%*
Operating expenses	(1,173)	(1,019)	+15%	+16%*	(1,307)	(1,149)	+14%	+15%*	(2,480)	(2,168)	+14%	+15%*
<b>Gross operating income</b>	<b>904</b>	<b>498</b>	<b>+82%</b>	<b>+83%*</b>	<b>895</b>	<b>830</b>	<b>+8%</b>	<b>+9%*</b>	<b>1,799</b>	<b>1,328</b>	<b>+35%</b>	<b>+37%*</b>
Net allocation to provisions	16	(33)	NM	NM	85	55	+55%	+55%*	101	22	x4.6	NM
<b>Operating income</b>	<b>920</b>	<b>465</b>	<b>+98%</b>	<b>x2.0*</b>	<b>980</b>	<b>885</b>	<b>+11%</b>	<b>+11%*</b>	<b>1,900</b>	<b>1,350</b>	<b>+41%</b>	<b>+42%*</b>
Net income from companies accounted for by the equity method	0	(2)	NM		5	14	-64%		5	12	-58%	
Net income from other assets	0	(2)	NM		1	5	-80%		1	3	-67%	
Income tax	(305)	(101)	x3.0		(237)	(221)	+7%		(542)	(322)	+68%	
Net income before minority interests	602	360	+67%		749	683	+10%		1,351	1,043	+30%	
Minority interests	0	0	NM		(9)	(5)	+80%		(9)	(5)	+80%	
<b>Net income</b>	<b>602</b>	<b>360</b>	<b>+67%</b>	<b>+72%*</b>	<b>740</b>	<b>678</b>	<b>+9%</b>	<b>+10%*</b>	<b>1,342</b>	<b>1,038</b>	<b>+29%</b>	<b>+31%*</b>
Average allocated capital	397	415	-4%		3,610	3,147	+15%		4,008	3,562	+13%	
<b>ROE after tax</b>	<b>202.0%</b>	<b>115.7%</b>			<b>27.3%</b>	<b>28.7%</b>			<b>44.6%</b>	<b>38.9%</b>		

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

9M 04: IFRS (excl. IAS 32 & 39 and IFRS 4)  
9M 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

<i>All markets</i>	<b>No.5 in Best Overall Capital raising poll</b> (Euromoney – October 2005)
<i>Bonds</i>	<b>No.6 bookrunner</b> of euro bond issues <b>No.4 bookrunner</b> of financial institutions euro bond issues <b>No.6 bookrunner</b> of corporate euro bond issues <b>No.1 bookrunner</b> of corporate euro bond issues in France
<i>Securitisation</i>	<b>No.2 bookrunner</b> of euro-denominated securitisations
<i>Syndicated Credits</i>	<b>No.8 bookrunner</b> of syndicated credits in Europe (EMEA) <b>No.5 mandated arranger</b> of Sponsor-driven LBOs (EMEA)
<i>Equity/Credit Research</i>	<b>No.8 for credit research on investment grade companies</b> (Euromoney survey: April 2005) <b>No.1 for equity research in France</b> (Extel – June 2005) <b>Best Equity House in France</b> (Euromoney – July 2005)

## Structured finance

<i>Export Finance</i>	<b>No.1 global arranger</b> (SG ranked in top 3 for the past 10 years) (Trade Finance, June 2005) <b>5 transactions awarded “Deal of the Year” in 2004</b> (Trade Finance, March 2005)
<i>Commodity Finance</i>	<b>No.1 structured financing arranger worldwide</b> (SG ranked in top 2 for the past 5 years) (Trade Finance, June 2005) <b>5 transactions awarded “Deal of the Year” in 2004</b> (Trade Finance, March 2005) <b>Gazelys named House of the Year – natural gas Europe</b> (Energy Risks – May 2005)
<i>Project Finance</i>	<b>No.3 European arranger for 2004</b> (Thomson Financial, December 2004) <b>Best Project Finance House of the year</b> (Finance Asia, December 2004)

# League table rankings

## Derivatives

### *Equity derivatives*

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

**Equity Derivatives House of the year - Europe** (The Banker – 2005)

**Equity Derivatives House of the year - Americas** (The Banker – 2005)

**No.1 in Europe on ETFs**

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

**No.1 in OTC Equity options in Europe & US, exotic equity options and warrants**  
(2005 Risk inter-dealer rankings – September 2005)

### *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)



## Corporate Centre\*

### ■ GOI

- ▶ Positive impact of IAS 32-39, including EUR +125m in Q3 05 from the equity portfolio

### ■ At September 30th 2005

- ▶ IFRS net book value of industrial equity portfolio: EUR 1.2bn
- ▶ Market value: EUR 1.9bn

	Q3 05	Q3 04
Gross operating income	70	(84)
Net income from other assets	(1)	1
Impairment of goodwill	0	4
Net income	27	(49)

\* The Corporate Centre comprises:

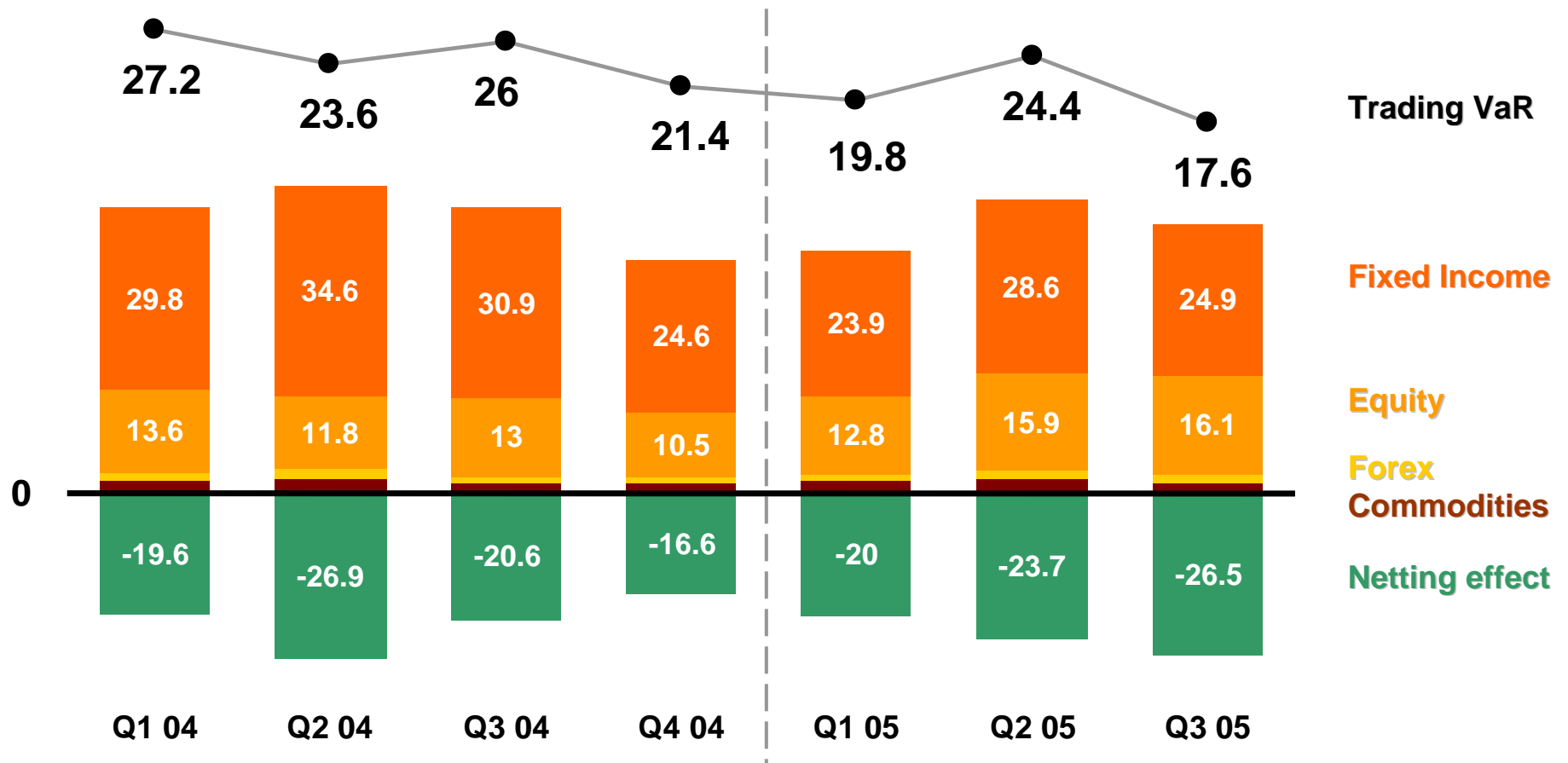
the Group's real estate portfolio, offices and other premises, industrial and bank equity portfolios, central funding functions and the cost of cross-business projects.

Q3 04: IFRS (excl. IAS 32 & 39 and IFRS 4)

Q3 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

# Trading VaR

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



## Provisioning of doubtful loans

	31/12/2004 French standards	IFRS incl. IAS 32-39 & IFRS 4		
		31/03/2005	30/06/2005	30/09/2005
Customer loans (in EUR bn)	205	214	223	232
Doubtful loans (in EUR bn)	10.3	10.3	10.4	10.5
<b>Doubtful loans/customer loans</b>	<b>5.0%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>4.5%</b>
Provisions (in EUR bn)*	7.0	6.9	6.9	6.9
<b>Overall coverage ratio for doubtful loans</b>	<b>68%</b>	<b>67%</b>	<b>66%</b>	<b>66%</b>

\* 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.

# Balance sheet

In EUR bn

	at 01/01/2005	at 30/09/2005
<b>ASSETS</b>		
Cash, due from central banks	5.2	7.4
Financial assets at fair value through P&L	283.5	419.0
Hedging derivatives	2.8	3.6
Available-for-sale financial assets	67.6	70.0
Due from banks	53.4	49.1
Customer loans	198.9	214.7
Lease financing and similar agreements	20.6	21.8
Revaluation differences on portfolios hedged against interest rate risk	0.3	0.4
Held-to-maturity financial assets	2.2	2.3
Tax assets and other assets	32.2	34.8
Tangible and intangible assets	12.1	13.9
<b>TOTAL ASSETS</b>	<b>678.8</b>	<b>837.0</b>
<b>LIABILITIES</b>		
Due to central banks	1.5	2.9
Financial liabilities at fair value through P&L	213.3	303.5
Hedging derivatives	3.4	2.3
Due to banks	79.8	108.5
Customer deposits	192.9	200.3
Securitised debt payables	68.8	84.3
Revaluation differences on portfolios hedged against interest rate risk	0.7	1.0
Tax liabilities and other liabilities	31.3	35.4
Underwriting reserves of insurance companies	49.2	56.2
Other provisions	2.9	2.9
Subordinated debt	12.6	13.2
Group shareholders' equity	18.5	22.4
Minority interests	3.9	4.1
<b>TOTAL LIABILITIES</b>	<b>678.8</b>	<b>837.0</b>

\* The balance sheet at 01/01/2005 includes the restatements linked to the reclassification of Sogecap's capitalisation reserve (cf. slide 40)

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

Average number of shares (thousands)	2003	2004	9M 05
<b>Existing shares</b>	<b>434,823</b>	<b>441,157</b>	<b>438,723</b>
<b>Deductions</b>			
Treasury shares and share buybacks	16,360	20,155	16,500
Shares allocated to cover stock options awarded to staff in 1999, 2000, 2002, 2003, 2004 and 2005	8,145*	12,693*	16,322
<b>Number of shares taken to calculate EPS</b>	<b>410,318</b>	<b>408,309</b>	<b>405,901</b>
<b>EPS** (in EUR)</b>	<b>6.07</b>	<b>7.65</b>	<b>8.12</b>
<b>Book value per share*** (in EUR)</b> (on the basis of number of shares at end of period)	<b>41.0</b>	<b>45.5</b>	<b>52.8</b>

\* 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 interest, net of tax impact, to be paid to holders of the deeply subordinated notes (EUR 19m for 9M 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) interest 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 September 30th 2005, excluding treasury shares and buybacks, but taking into account treasury shares held as part of trading activities.

## Economic and market environment

	Q3 04	Q2 05	Q3 05
<b>Interest rates (quarterly average) (%)</b>			
10-year French government bond	4.17	3.37	3.21
3-month Euribor	2.12	2.12	2.13
<b>Indices (end of period)</b>			
CAC 40	3,641	4,229	4,600
Euro Stoxx 50	2,726	3,182	3,429
Nasdaq	1,897	2,057	2,152
<b>Currencies (quarterly average, in EUR)</b>			
USD	1.22	1.26	1.22
GBP	0.67	0.68	0.68
YEN	134	135	136
<b>Issuance volumes in Europe*</b>			
Primary bond issues in euros (in EUR bn)	219	350	185
Primary equity & convertibles (in USD bn)	34	40	52

\* Thomson Financial database (Q3 05 extraction)



**GROUP**

**Investor Relations**

Didier VALET, Sayuri AOKI, Pascale MASSOUD-AYOUB, Julien VANNIER

**Tel.: +33 (0) 1 42 14 47 72**

**E-mail: [investor.relations@socgen.com](mailto:investor.relations@socgen.com) - Internet: [www.ir.socgen.com](http://www.ir.socgen.com)**