

10 / 02 / 2005



SOCIETE GENERALE

FULL-YEAR AND FOURTH-QUARTER 2004 RESULTS





Disclaimer

The following presentation contains a number of forecasts and comments relating to Société Générale's 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 Q3 04, the Group's results take into account the new structure which includes 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 very good full-year 2004

■ **NBI growth: +6.0%* vs. 2003**

■ **Control of operating expenses: +2.9%* vs. 2003**

↪ **Strong growth in GOI: +12.7%* vs. 2003**

■ **Very low cost of risk: 20 bp**

↪ **Operating income: +36.2%* vs. 2003**

↪ **Net income: +35%* vs. 2003**

↪ **EPS: EUR 7.65 (+26% vs. 2003)**

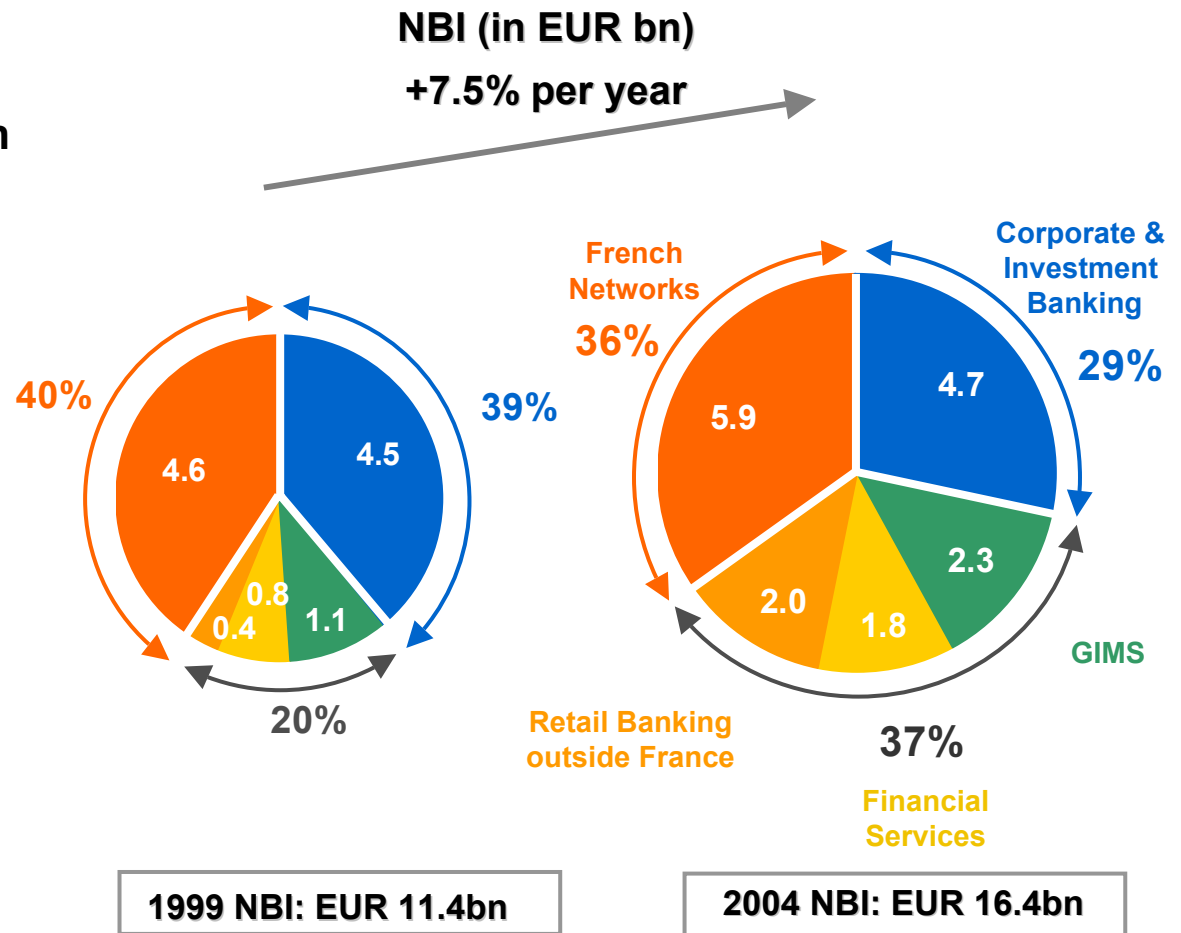
In EUR m	2003	2004	Change 04/03	
Net banking income	15,637	16,416	+5.0%	+6.0%*
Operating expenses	(10,568)	(10,967)	+3.8%	+2.9%*
Gross operating income	5,069	5,449	+7.5%	+12.7%*
Net allocation to provisions	(1,226)	(541)	-55.9%	-56.3%*
Operating income	3,843	4,908	+27.7%	+36.2%*
Net income from LT investments	397**	119		
Amortisation of goodwill	(217)	(186)		
Exceptional items and General Reserve for Banking Risks	(150)	(20)		
Net income	2,492	3,125	+25.4%	+35.0%*
Group ROE (after tax)	16.2%	18.9%		
Business line ROE (after tax)	24.0%	28.3%		
C/I ratio	67.6%	66.8%		
Tier-one ratio	8.7%	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

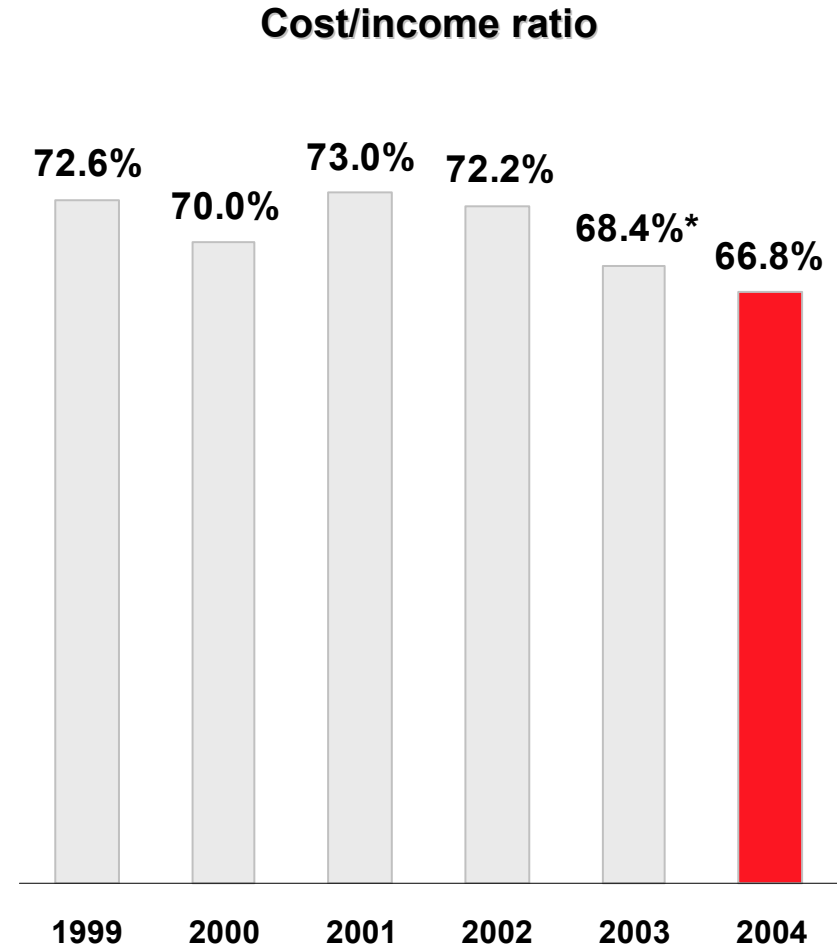
Strong growth momentum

- Marked rise in revenues from growth drivers (Retail Banking outside France, Financial Services & GIMS): NBI +21.1% per year since 1999
- Dynamic commercial performance from the French Networks: NBI +5.1% per year since 1999
- Excellent year for Corporate & Investment Banking
- A well-balanced business-mix



2004 C/I ratio down 5.8 points on 1999

- Impact of long-term cost-cutting strategy in French Networks
- Positive effect of restructuring measures implemented since 2001 in Corporate & Investment Banking
- Integration of acquisitions in other businesses and harnessing of synergies

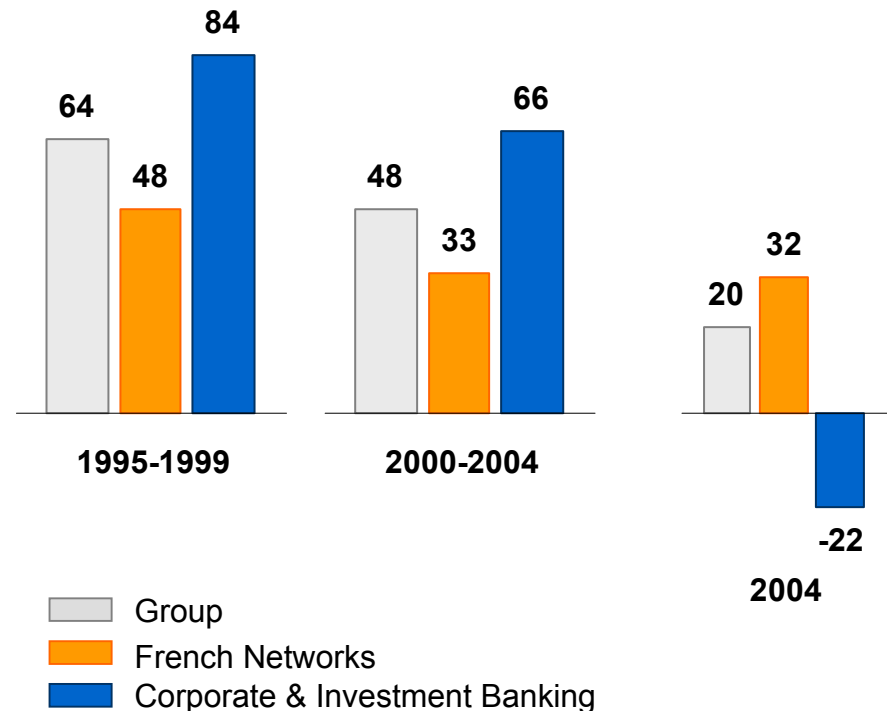


* Excl. capital gain of EUR 187 million on disposal of Trocadéro property booked under NBI in Q1 03

Improvement in risk profile

- **Very low cost of risk in 2004**
- **One external factor: favourable credit environment**
- **Three structural factors**
 - ▶ Redistribution of capital allocation between core businesses
 - ▶ Improvement in risk management techniques
 - Control of concentrations
 - Active management of loan book
 - ▶ Prudent provisioning of risk exposure

Average cost of risk (in bp)



Q4 04: an excellent quarter

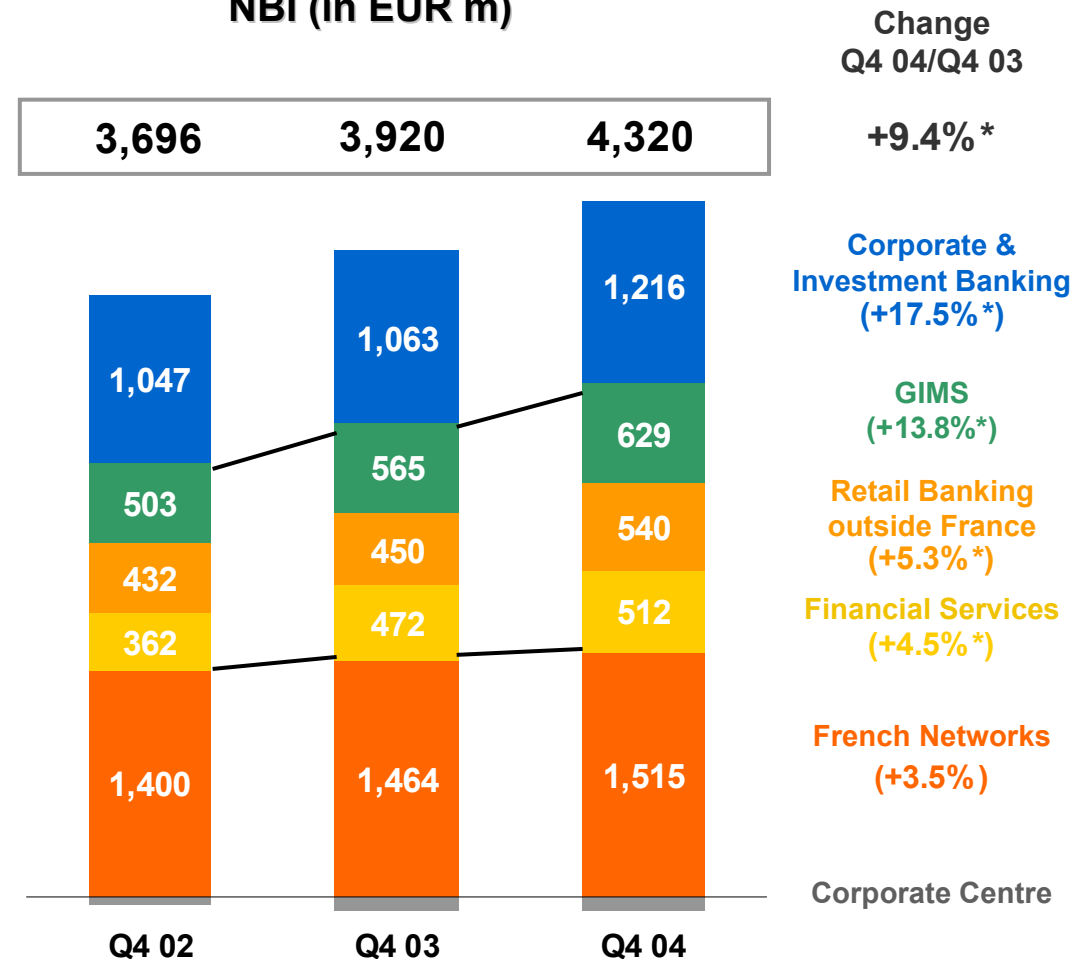
- **Dynamic revenue growth: +9.4%* vs. Q4 03**
- **Operating expenses stable* on Q4 03**
- **Quarterly C/I ratio (66.4%) in line with full-year figure**
- ↪ **GOI: +28.8%* vs. Q4 03**
- **Very low cost of risk: 13 bp**
- ↪ **Group ROE after tax very high: 19.6%**

In EUR m	Q4 03	Q4 04	Change Q4/Q4		Change Q4/Q3
Net banking income	3,920	4,320	+10.2%	+9.4%*	+6.0%
Operating expenses	(2,801)	(2,869)	+2.4%	+1.6%*	+4.8%
Gross operating income	1,119	1,451	+29.7%	+28.8%*	+8.3%
Net allocation to provisions	(181)	(104)	-42.5%	-45.2%*	-8.0%
Operating income	938	1,347	+43.6%	+43.0%*	+9.8%
Net income from LT investments	125	(27)			
Amortisation of goodwill	(72)	(43)			
Exceptional items and General Reserve for Banking Risks	0	0			
Net income	644	836	+29.8%	+27.3%*	+13.1%
Group ROE (after tax)	16.4%	19.6%			
Business line ROE (after tax)	25.4%	30.7%			
C/I ratio	71.5%	66.4%			
Tier-one ratio	8.7%	8.5%			
Risk-weighted assets (end of period, in EUR bn)	195.6	215.0			

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

Q4 04: robust activity across the board

NBI (in EUR m)



- NBI growth for French Networks: +3.5% vs. Q4 03
- Sustained rise in NBI from growth drivers (Retail Banking outside France, Financial Services and GIMS)
- Very good quarter for Corporate and Investment Banking

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

Q4 04: cost of risk kept at a very low level

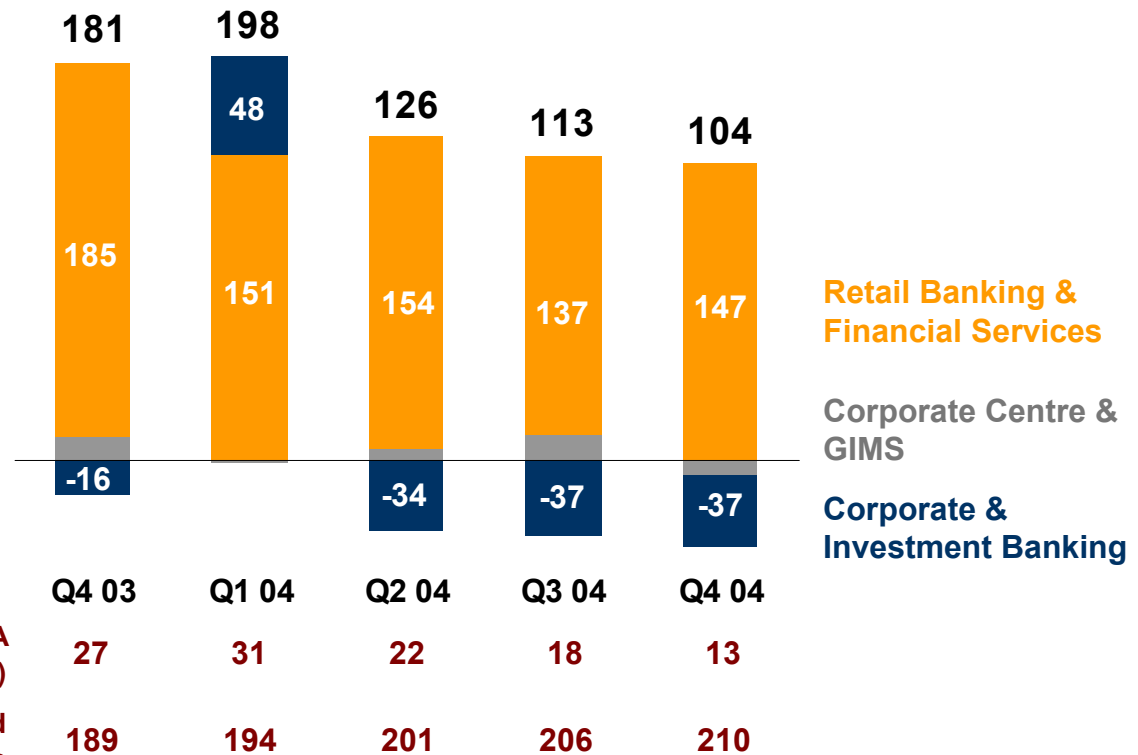
■ French Networks

- ▶ Cost of risk: 32 bp in 2004 (vs. 37 bp in 2003)
 - French companies enjoying healthy cash positions
 - Gradual increase in share of individual customer loans in retail banking loan book

■ Corporate & Investment Banking

- ▶ Continuation of favourable phase in credit cycle: very few new loans provisioned
- ▶ Write-back of specific provisions following reimbursement or sale of loans
- ▶ No write-back from general credit risk reserve

Net allocation to provisions (in EUR m)



Annualised cost of commercial risk* as proportion of RWA at end of period (in bp)

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

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



- Group results

- **Results of core businesses**

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

- Conclusion

- Supplements



RETAIL BANKING & FINANCIAL SERVICES

2004 NBI:

+7.9% vs. 2003; +5.4% like-for-like

2004 net income:

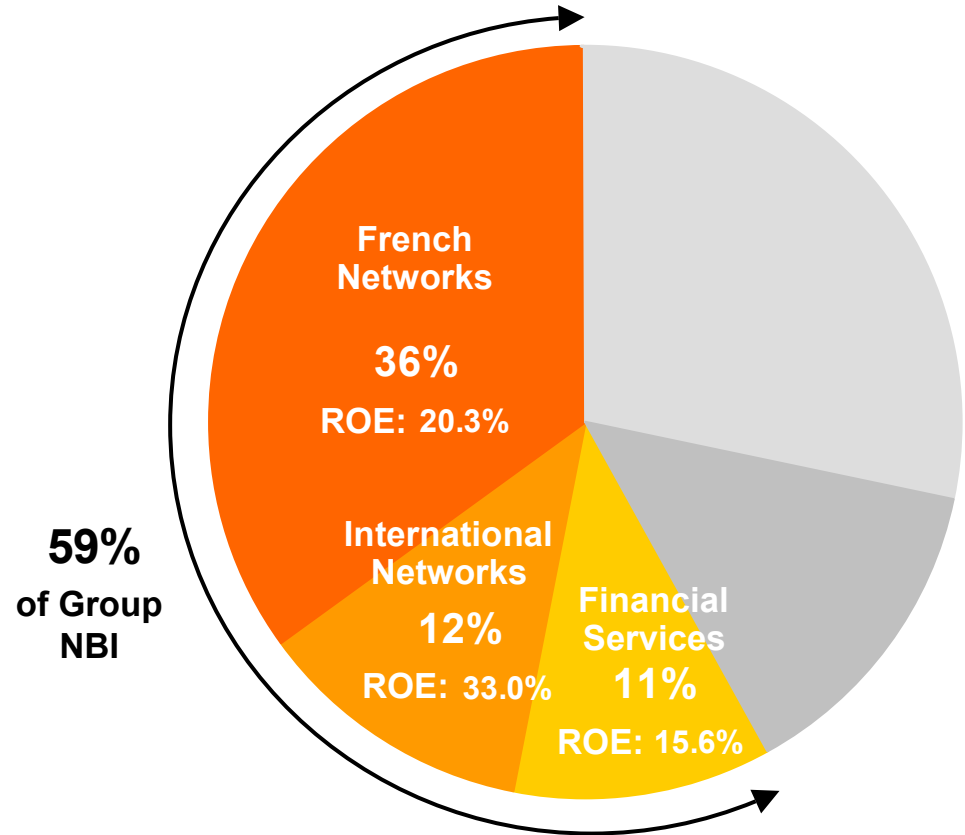
EUR 1,615m, i.e. 52% of Group net income

2004 ROE after tax:

20.1%

Individual customers:

16.4 million (+7.8% vs. end-December 2003)



2004 NBI: EUR 9,685m

Strong advantages in a tough competitive environment

■ An efficient and competitive French banking market

- ▶ 9 national networks
- ▶ 25,500 bank branches => approximately 1 branch¹ for every 2,400 inhabitants
- ▶ High level of quality
 - Largest number of products per customer in Europe: around 7 products per personal current account
 - Strong customer satisfaction
- ▶ Service prices at lower end of average range for Europe, interest margins on loans below average

■ Société Générale's model is proving successful in this context

- ▶ Customer base offers significant growth potential
- ▶ Highest usage of direct banking channels²
- ▶ Attractive and transparent pricing³
- ▶ Recognised service quality
 - Société Générale ranked No.1 in the banking sector for the quality of its customer relationship⁴
 - Crédit du Nord ranked in top 2 in terms of customer satisfaction in the individual customer, self-employed professional and business customer segments⁵

¹ Excluding 17,000 post-office branches

² Source: OPERBAC 2004

³ Source: *Le Monde*, January 30th 2005

⁴ Source: BVA-AACC, September 2004

⁵ Source: CFI, February/April 2004

Buoyant commercial activity

■ Increase in number of personal current a/c

- ▶ +11% vs. 2000, o.w. +124,000 current accounts in 2004 (+2.2% vs. 2003)

■ Robust savings

- ▶ Life insurance:
 - Record inflows in 2004: EUR 7.3bn (+17.5% vs. 2003)
 - Outstanding deposits: +37% vs. 2000
- ▶ Successful launch of retirement savings: 75,000 PERP with an average investment per account of EUR 700

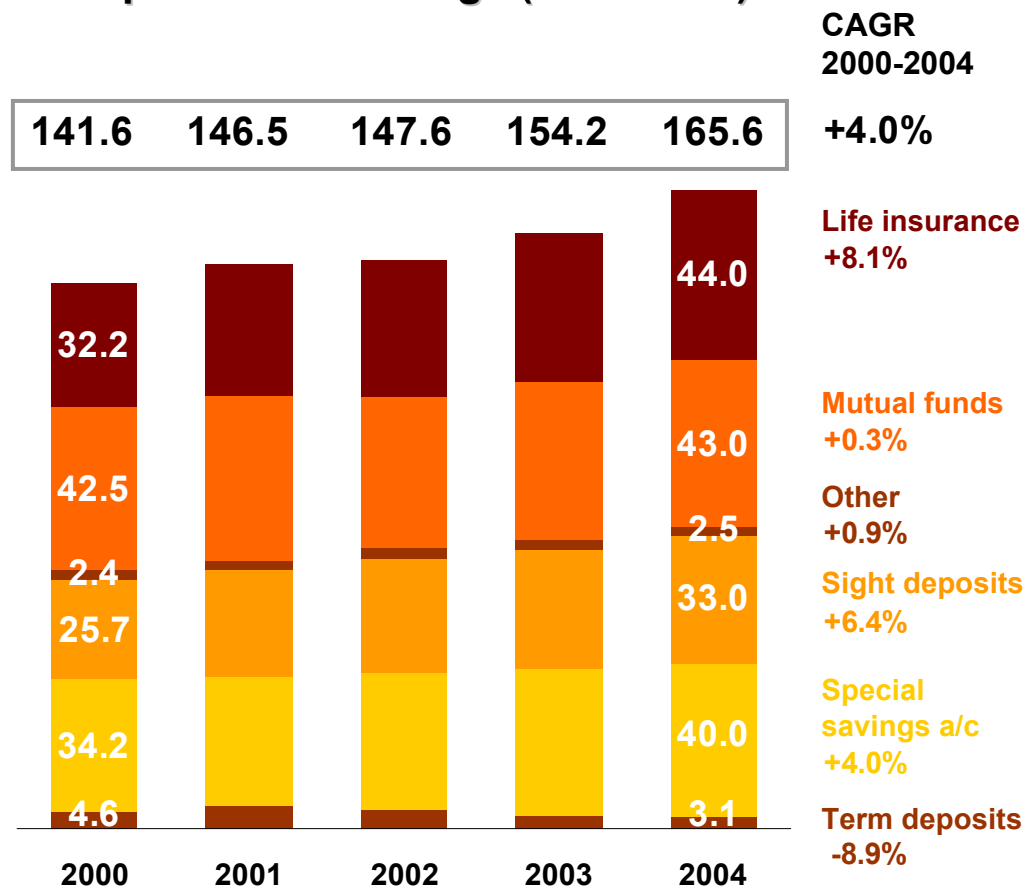
■ Steady rise in outstanding loans

- ▶ Mortgage loans
 - New lending in 2004: EUR 12.8bn EUR (+8% /2003)
 - Outstanding: +55.3% since 2000 o.w. +14.4% vs. 2003
- ▶ Consumer credit
 - Outstanding: +27.4% since 2000, o.w. +5.7% vs. 2003
- ▶ Business loans
 - Outstanding: +17.5% since 2000, o.w. +3.7% vs. 2003

■ Surge in use of direct banking channels

- ▶ 216 million customer contacts in 2004 (+20% vs. 2003) incl. 95 million via Internet (+45%)

Average outstanding customer deposits and savings (in EUR bn)



Growth in revenues despite low interest rate environment

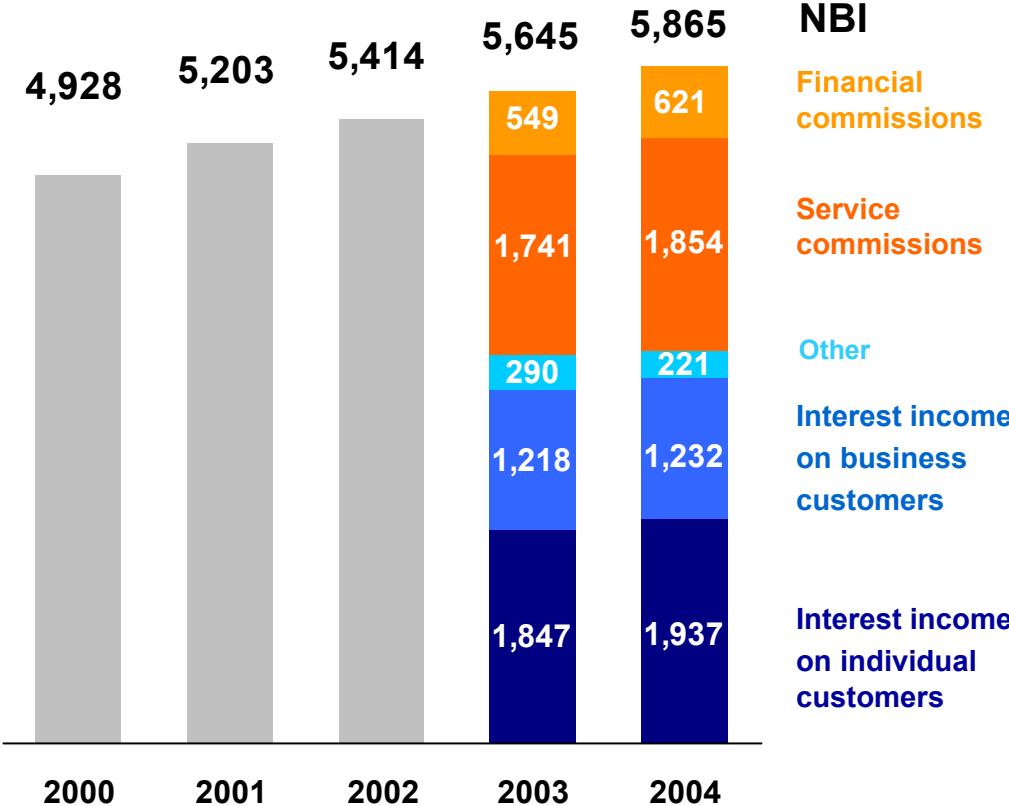
■ **NBI: +3.9% vs. 2003, +3.5% vs. Q4 03**

■ **Fee & commission income: +8.1% vs. 2003, +6.2% vs. Q4 03**

- ▶ Financial commissions: +13.1% vs. 2003 (+11.5% vs. Q4 03)
- ▶ Service commissions: +6.5% vs. 2003 (+4.5% vs. Q4 03)
 - Price effect lower than inflation

■ **Net interest income: +1.0% vs. 2003, +1.6% vs. Q4 03**

- ▶ Average outstanding deposits
 - Sight deposits: +7.1% vs. 2003
 - Special savings a/c: +4.7% vs. 2003
- ▶ Average outstanding loans: +7.4% vs. 2003
 - o.w. individual customers: +12.7% vs. 2003
 - o.w. business customers: +2.4% vs. 2003
- ▶ Interest margin: 3.23%, -17 bp vs. end-2003
 - Structural factor: stronger growth in loans than in deposits
 - Continued fall in average rate of interest on interest-earning deposits



Ongoing adaptation of the networks

■ Société Générale

- ▶ Increase in network density
 - 49 branch openings in 2004, 60 scheduled for 2005
- ▶ Scaling back of existing structures
 - Branch groups: 136 at end-2000, 111 at end-2004
Target: 86 at end-2005
- ▶ Productivity and quality of service
 - Grouping of back-offices into regional platforms: 136 back-offices in 2000, target of 23 regional platforms in 2008

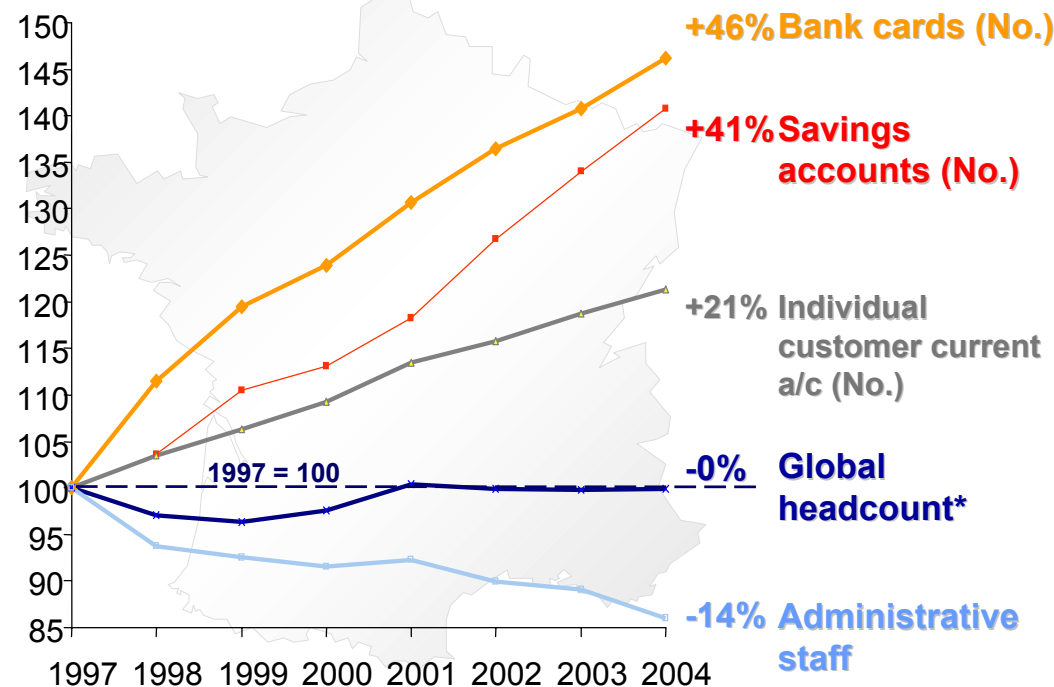
■ Crédit du Nord

- ▶ 19 branch openings in 2004, 30 scheduled for 2005
- ▶ Reduction of administrative processing at branches and increase in time dedicated to sales activity: +400 sales positions

■ 2004: stable headcount, preparation for future

- ▶ 1,850 departures in 2004, incl. 800 early retirements
- ▶ 13,000 departures** expected between 2007 and 2012
- ▶ Need to recruit in order to prepare for these departures: 1,500 in 2004, 1,700 planned for 2005
- ▶ Use of the specific early retirement system until start 2006

Change since 1997



* Including telemarketing platforms and call centre platforms

** Retirements, resignations and other

Consistently high profitability

■ Full-year 2004

- ▶ Resilient NBI: +3.9% vs. 2003
- ▶ Effective cost control:
Operating expenses: +3.2% vs. 2003
- ▶ Decrease in C/I ratio:
68.9% (vs. 69.4% in 2003)
- ▶ Reduction in cost of risk: 32 bp

■ Increase in ROE after tax

■ Q4 04

- ▶ NBI: +3.5% vs. Q4 03
- ▶ Operating expenses: +3.7% vs. Q4 03,
including additional provision for early
retirements

■ 2005

- ▶ Continued reorganisation of the Networks
- ▶ Further reduction in C/I ratio

In EUR m	2003	2004	Change 04/03	Q4 04	Change Q4/Q4
Net banking income	5,645	5,865	+3.9%	1,515	+3.5%
Operating expenses	(3,915)	(4,042)	+3.2%	(1,027)	+3.7%
Gross operating income	1,730	1,823	+5.4%	488	+3.0%
Net allocation to provisions	(331)	(291)	-12.1%	(75)	-25.0%
Operating income	1,399	1,532	+9.5%	413	+10.4%
Net income	878	965	+9.9%	264	+11.9%
ROE after tax	19.7%	20.3%		21.7%	
Cost/income ratio	69.4%	68.9%		67.8%	

A proven source of growth

- Substantial rise in contribution to Group NBI: 6% in 2000 → 12% in 2004
- A network of 30 subsidiaries in 3 geographical regions

Breakdown of outstanding	Loans	Deposits
Europe (EU and pre-EU)	68%	70%
Mediterranean Basin	24%	22%
Africa	7%	7%

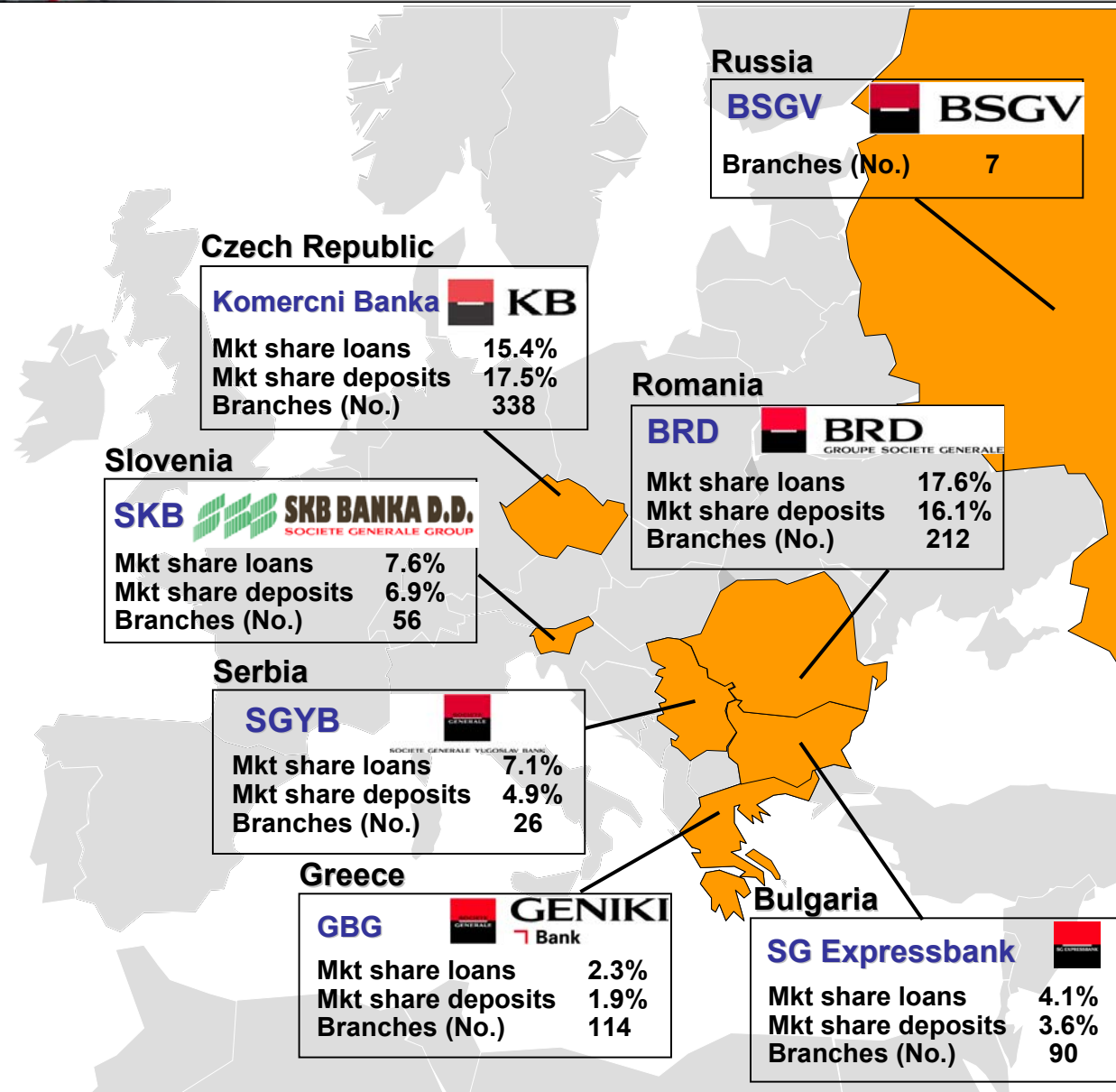
- Major player in Europe

- ▶ 4 million customers at end-2004
- ▶ EUR 20bn of customer deposits
- ▶ 915 branches
- ▶ KB voted Bank of the Year in Czech Republic¹ for financial services for individual customers

- Further acquisitions in 2004

- ▶ Acquisition of General Bank of Greece
- ▶ Increase in equity stake in Romania from 51% to 58%

¹ MasterCard Bank of the Year awards



Sustained organic growth, primarily in Europe

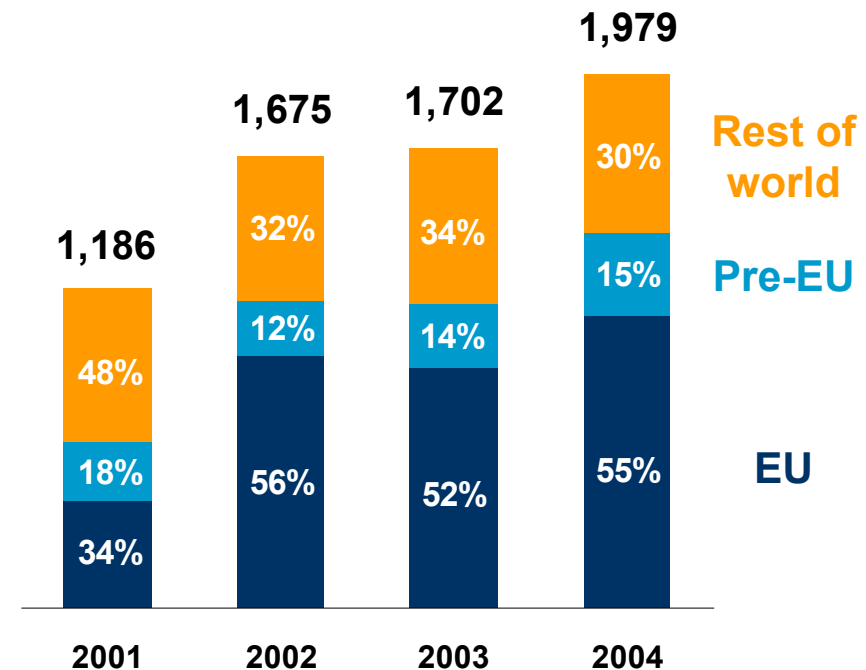
■ Acceleration in investments

- ▶ 77* additional branches (+5.7%* vs. 2003), o.w. 70* in Europe
- ▶ Modernisation of networks and direct banking channels
 - E.g.: nearly 2/3 of KB's customers now use direct banking services
- ▶ Adaptation of IT systems

■ Strong commercial and financial performances

- ▶ Customer base:
 - +458,000 individual customers vs. 2003 (+9.8%) like-for-like
 - o.w. Europe (EU and pre-EU): +292,000 vs. 2003 (+9.9%) like-for-like
- ▶ Outstanding deposits: +9.1%* vs. 2003
- ▶ Outstanding loans:
 - +13.4%* vs. 2003 (o.w. individuals: +28.4%*)

Geographical breakdown of NBI



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

Profitable growth

■ Full-year 2004

- ▶ Sharp improvement in revenues, both through acquisitions and organic growth
- ▶ Moderate rise in operating expenses, even after commercial investments
- ▶ Cost of risk lower than forecast average
- ▶ High recurrent profitability
 - 2004 ROE after tax 33.0%
- ▶ Impact of integration of GBG:
 - 2004 C/I ratio: +1.7 point
 - ROE after tax: -1.6 point

■ 2005

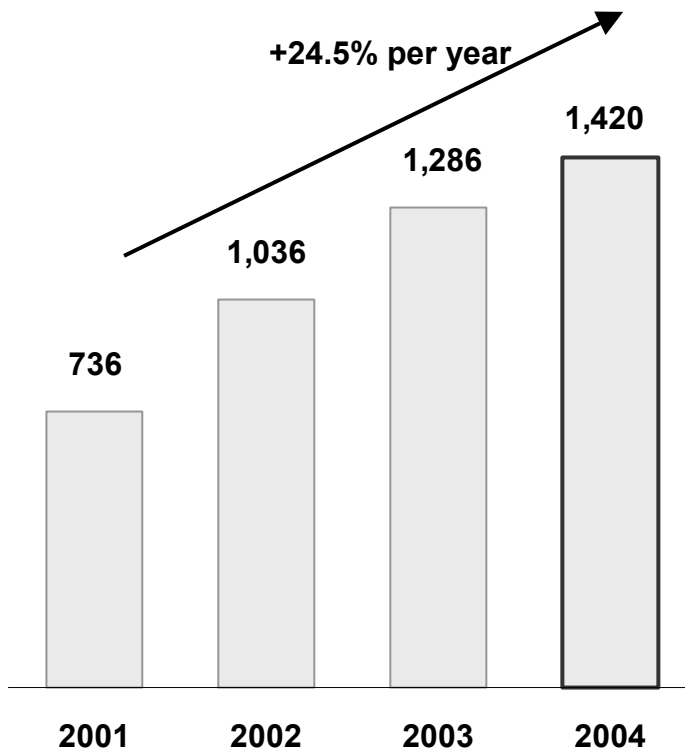
- ▶ Organic growth: some 200 branch openings planned for 2005
- ▶ Policy of targeted and value-creative acquisitions

In EUR m	2003	2004	Change 04/03		Q4 04	Change Q4/Q4
Net banking income	1,702	1,979	+16.3%	+7.3%*	540	+5.3%*
Operating expenses	(1,039)	(1,213)	+16.7%	+3.1%*	(331)	+4.8%*
Gross operating income	663	766	+15.5%	+13.6%*	209	+6.1%*
Net allocation to provisions	(161)	(161)	NM	+2.6%*	(41)	+5.1%*
Operating income	502	605	+20.5%	+17.2%*	168	+6.4%*
Net income from LT investments	(2)	16	NM		(3)	
Net income	214	265	+23.8%	+20.8%*	74	+5.0%*
ROE after tax	32.1%	33.0%			33.3%	
Cost/income ratio	61.0%	61.3%			61.3%	

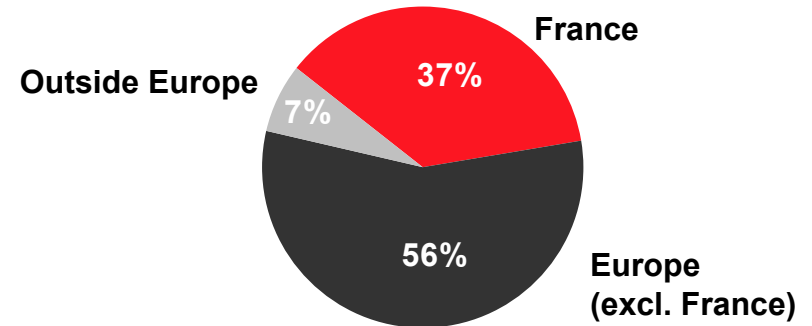
*When adjusted for changes in Group structure and at constant exchange rates

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

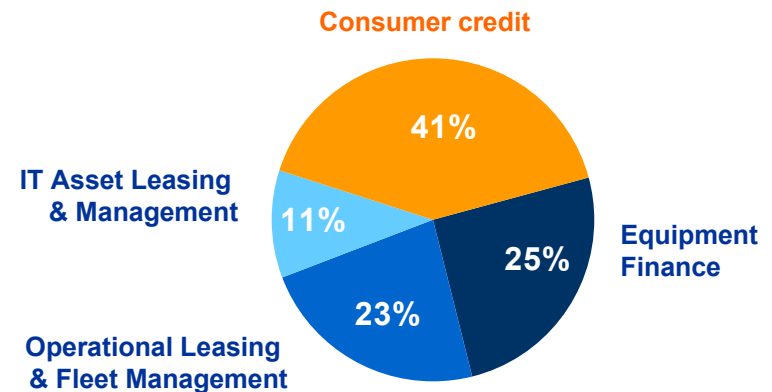
Change in NBI¹ (in EUR m)



Breakdown of 2004 NBI¹ by region



Breakdown of 2004 NBI¹ by business



¹ Excluding insurance and banking services

Business finance and services: the strength of a European leader

■ Vendor and equipment finance

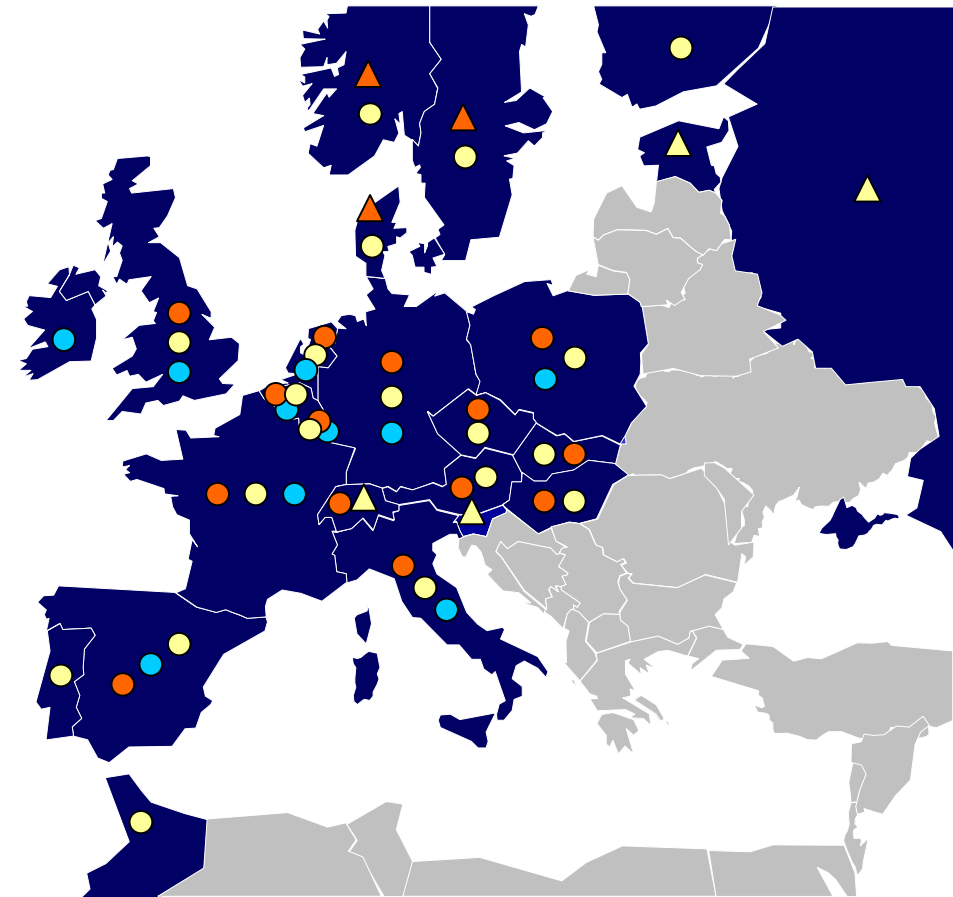
- ▶ SG Equipment Finance No.1 in Europe
- ▶ New financing in 2004: x4.7* since 2000
- ▶ Continuation of acquisition policy: purchase of Elcon Finans

■ Operational vehicle leasing and fleet management

- ▶ ALD No.2 in Europe in terms of outstanding loans
- ▶ Rise in outstanding loans: x13* since 2000
- ▶ Fleet under management: 558,000 vehicles (+9.5%* vs. 2003)
- ▶ Organic growth: set-up of businesses in 2004 in Slovenia, Russia, Switzerland and Estonia
- ▶ Acquisitions: Sweden, Ukraine

■ IT asset leasing & management

- ▶ ECS No.1 in Europe
- ▶ Strong rise in service revenues: +14.9%* per year from 2000 to 2004
- ▶ Purchase of Parsys' activities in Spain



● Operational vehicle leasing and fleet management

● Vendor and equipment financing

● IT asset leasing and management

▲ Created in 2004

▲ Created in 2004

* In absolute terms

Consumer credit: a successful growth policy

■ A major player

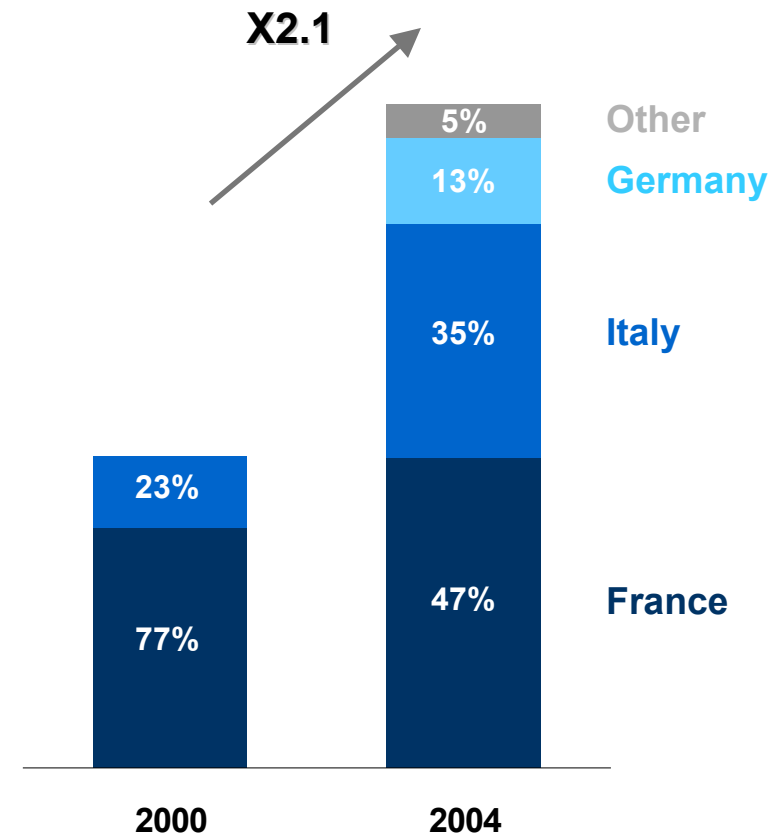
- ▶ Presence in 8 countries
- ▶ Solid positions in France, Italy, Germany and Morocco
- ▶ Developments in Eastern Europe and Mediterranean Basin
- ▶ Acquisition of Hanseatic Bank underway (outstanding loans of EUR 1.1bn at end-2004, representing a twofold increase in German loan book)

■ Robust commercial activity

- ▶ New lending: +10% vs. 2003, with continuing high margins
- ▶ Outstanding loans: +16% vs. 2003

↻ **Net income ×3.7 vs. 2000**

Geographical breakdown of outstanding loans*



* Excl. Hanseatic Bank

Sharp rise in contribution to Group results

■ Full-year 2004

- ▶ Increase in revenues: +9%* vs. 2003
 - Specialised financing: +7%*
 - Life insurance: +26%*
- ▶ Tight rein on operating expenses: +2.1%* vs. 2003

↪ Reduction in C/I ratio: -3.7 pts vs. 2003

↪ 2.2 point gain in ROE vs. 2003

■ 2005

- ▶ Reinforcement of leadership position in Europe in business-oriented activities
- ▶ Acquisitions and/or from-scratch businesses, as opportunities arise

In EUR m	2003	2004	Change 04/03		Q4 04	Change Q4/Q4
Net banking income	1,633	1,841	+12.7%	+9.0%*	512	+4.5%*
Operating expenses	(1,029)	(1,091)	+6.0%	+2.1%*	(302)	-5.1%*
Gross operating income	604	750	+24.2%	+20.8%*	210	+21.8%*
Net allocation to provisions	(155)	(137)	-11.6%	-18.8%*	(31)	-41.9%*
Operating income	449	613	+36.5%	+34.4%*	179	+44.3%*
Net income	285	385	+35.1%	+32.9%*	113	+42.3%*
ROE after tax	13.4%	15.6%			17.8%	
Cost/income ratio	63.0%	59.3%			59.0%	

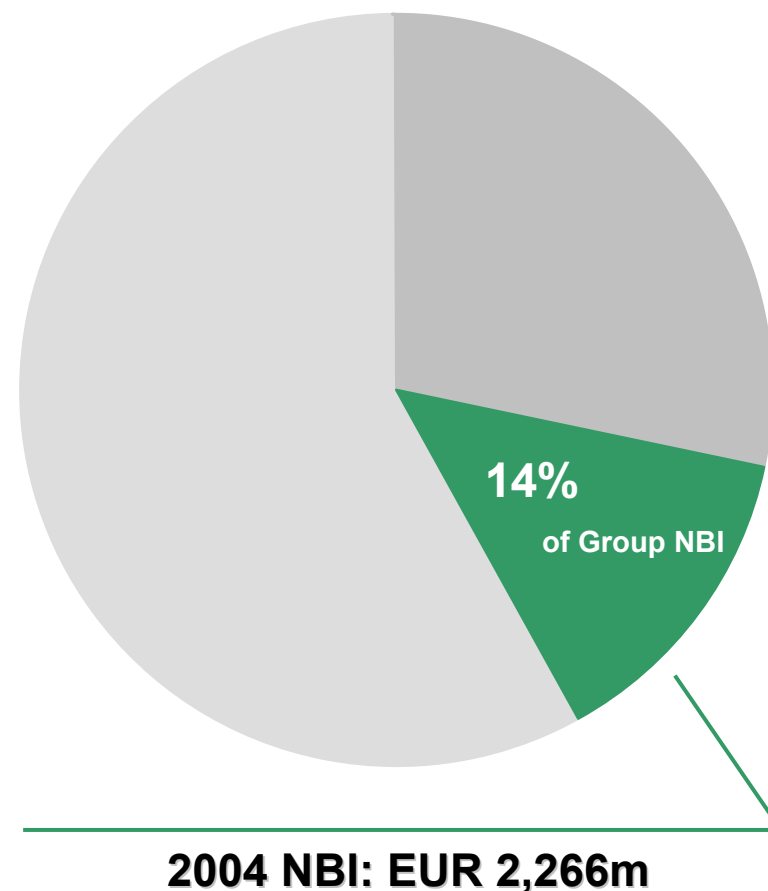
*When adjusted for changes in Group structure and at constant exchange rates

GLOBAL INVESTMENT MANAGEMENT & SERVICES

2004 NBI:
+14.3% vs. 2003; +15.7% like-for-like

2004 net income:
EUR 392m (+35.2% vs. 2003)
i.e. 13% of Group net income

2004 net inflows:
EUR 24.8bn (x2.4 vs. 2003)



Leading positions

■ Asset Management

- ▶ Fourth largest eurozone bank in asset management
- ▶ A global player with a presence in the world's four main investment pools: US, Continental Europe, UK, Asia
- ▶ Balanced client, product and market mix

■ Private Banking

- ▶ Strong presence in Europe
- ▶ One of the top 5 global players in Asia in private banking (Datamonitor survey, 2004)
- ▶ Business model based on wealth engineering and offering of high value-added investments: alternative investment, structured products (No.1 worldwide according to *Euromoney*, 2005)

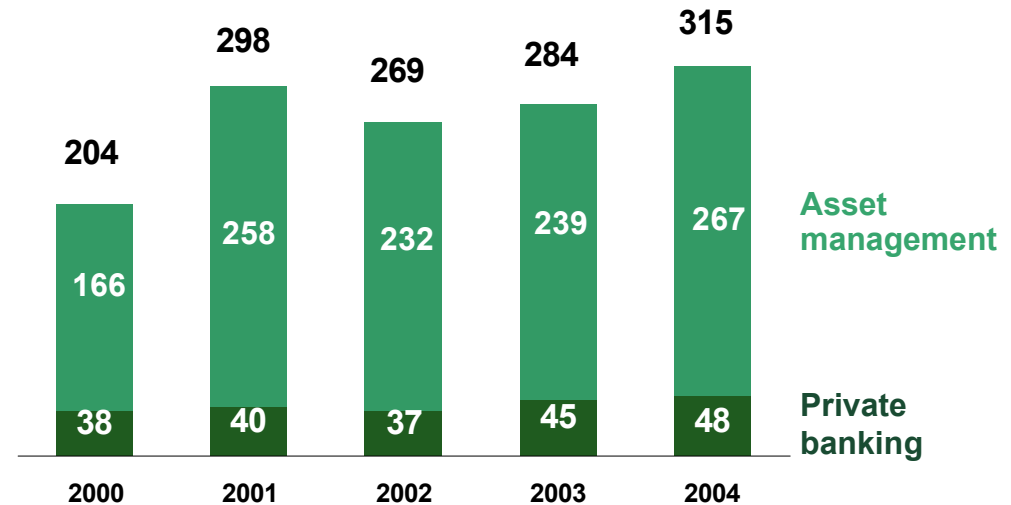
■ GSSI

- ▶ 4th largest custodian in Europe, 10th largest worldwide
- ▶ Fimat: No.6 Futures Commissions Merchant in the US
- ▶ No.1 manager of stock options in France and second in company savings

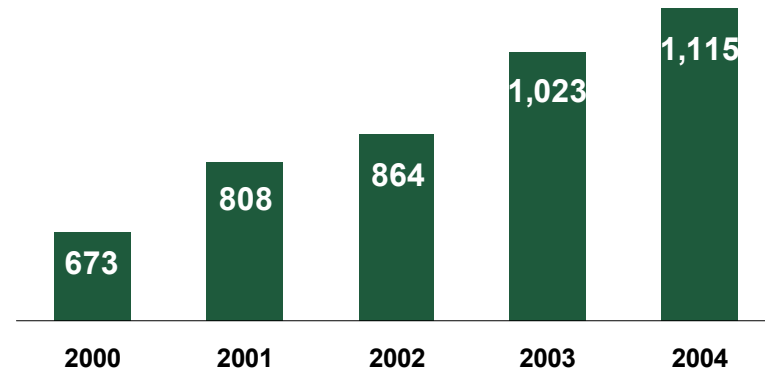
■ Boursorama

- ▶ Major player in Europe and leader in France in online brokerage

Assets under management (in EUR bn)



Assets under custody (in EUR bn)



A trend of strong growth

■ Asset Management

- ▶ Recognised expertise in France: SGAM voted best Asset Manager by institutional investors for the 2nd year running¹
- ▶ Exceptional year in the US (TCW)
- ▶ Major developments in Asia
 - Japan: absorption of Resona AM
 - Korea: joint-venture with IBK
 - India: joint-venture with SBI
- ↳ In total, including its operations in China, the Group has direct access to 350 million individual customers

■ Private Banking

- ▶ Strong expansion in Asia
- ▶ Development of SG Private Banking Suisse following successful absorption of Compagnie Bancaire de Genève

■ GSSI

- ▶ Another dynamic performance from Fimat: No.1 for execution on CBOT and No.2 for execution and clearing services on CME in Q4 04
- ▶ Confirmation of ratings for Global Custody (CU2) and Depository Control (TR2+) awarded by Fitch

■ Boursorama

- ▶ Successful integration of Selftrade and effective diversification into online distribution of financial products

¹ Source: Amadeis, February 2005

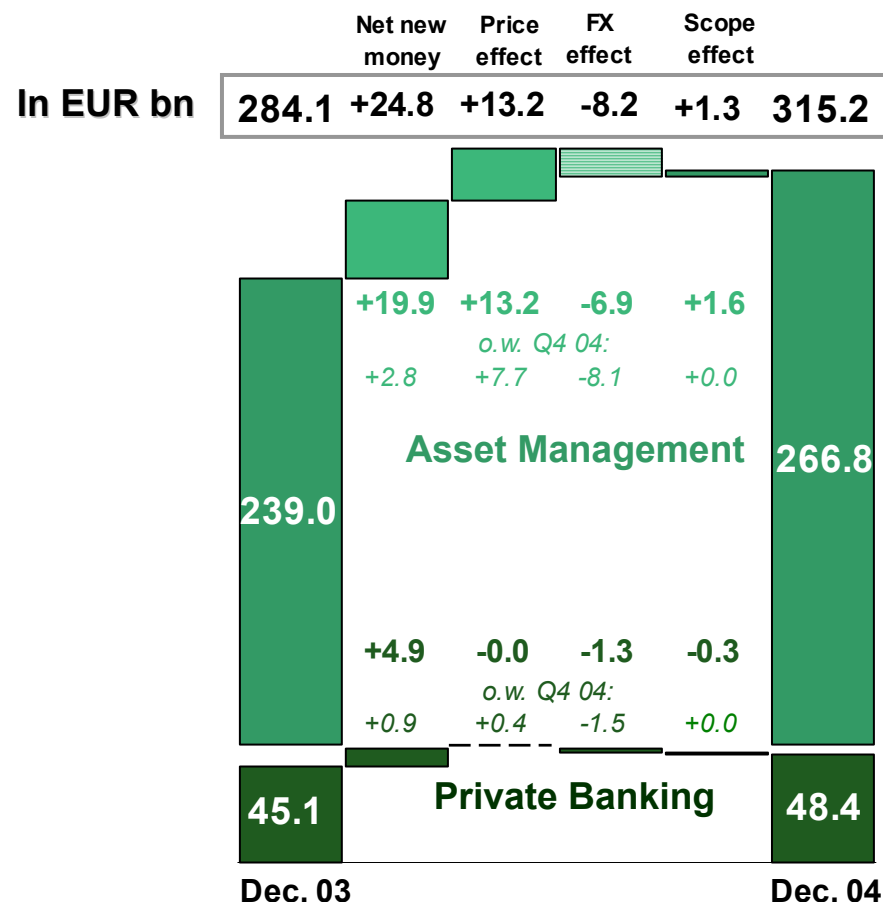
Record annual net inflows and strong growth in assets under management

■ Asset Management

- ▶ Excellent net inflows in 2004:
 - EUR 19.9bn (o.w. EUR 2.8bn in Q4 04), compared with EUR 6.3bn in 2003
 - o.w. Equity & Diversified: EUR 6.7bn
 - o.w. Alternative Investment: EUR 3.2bn
 - Cross-selling in 2004: EUR 6.7bn
 - TCW in 2004: excellent net inflows of EUR 9.4bn
- ▶ Record level of AuM: EUR 267bn with a balanced product-mix

■ Private Banking

- ▶ 2004 net new money: EUR 4.9bn (o.w. EUR 0.9bn in Q4 04), i.e. 11% of AuM
- ▶ Strong rise in AuM in structured products



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 43bn)

Robust activity for GSSI and Boursorama

■ Creation of SG GSSI in February 2004

■ Broker subdivision (Fimat)

- ▶ Strong rise in number of lots processed
 - 2004: 600 million (+23% vs. 2003)
 - Q4 04: 145 million (+19% vs. Q4 03)
- ▶ Stable global market share: 5.1% in Q4 04

■ Investor subdivision

- ▶ Increase in assets under custody: EUR 1,115bn at end-2004 (+9% vs. end-2003)
- ▶ Rise in number of administered funds: 3,465 at end-2004 (+13% vs. end-2003)

■ Boursorama

- ▶ Successful diversification into savings
- ▶ Media business offers major potential

2004: 35% rise in net income on 2003

■ 2004

- ▶ Strong rise in activity levels:
NBI +15.7%* vs. 2003
- ▶ Operating expenses: +9.8%* vs. 2003
(excl. variable costs: +5.3%* vs. 2003)
- ↪ Sizeable reduction in C/I ratio: 72%
(-4.2 pts vs. 2003)

■ Q4 04

- ▶ Asset Management: record quarterly revenues, excellent performance from TCW
- ▶ Private Banking: good revenue levels; sound cost control
- ▶ GSSI + Boursorama: substantial growth in operating income excluding one-off charges linked to rationalisation initiatives

■ 2005

- ▶ High level of net inflows in Asset Management and Private Banking
- ▶ Continuation of GSSI's development plan

In EUR m	2003	2004	Change 04/03		Q4 04	Change Q4/Q4
Net banking income	1,983	2,266	+14.3%	+15.7%*	629	+13.8%*
<i>o.w. Asset Management</i>	911	1,048	+15.0%	+18.8%*	326	+20.7%*
<i>o.w. Private Banking</i>	375	463	+23.5%	+15.8%*	118	+5.4%*
<i>o.w. GSSI & Boursorama</i>	697	755	+8.3%	+11.5%*	185	+8.2%*
Operating expenses	(1,511)	(1,631)	+7.9%	+9.8%*	(441)	+12.2%*
Gross operating income	472	635	+34.5%	+34.7%*	188	+17.6%*
Net allocation to provisions	(13)	(8)	NM	-33.3%*	3	-142.9%*
Operating income	459	627	+36.6%	+36.6%*	191	+25.0%*
<i>o.w. Asset Management</i>	326	409	+25.5%	+28.2%*	149	+33.0%*
<i>o.w. Private Banking</i>	85	123	+44.7%	+30.1%*	28	+12.0%*
<i>o.w. GSSI & Boursorama</i>	48	95	+97.9%	+104.3%*	14	-13.3%*
Net income from LT investments	(10)	2	NM	-120.0%*	3	-137.5%*
Net income	290	392	+35.2%	+34.7%*	117	+31.8%*
Cost/income ratio	76.2%	72.0%			70.1%	

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

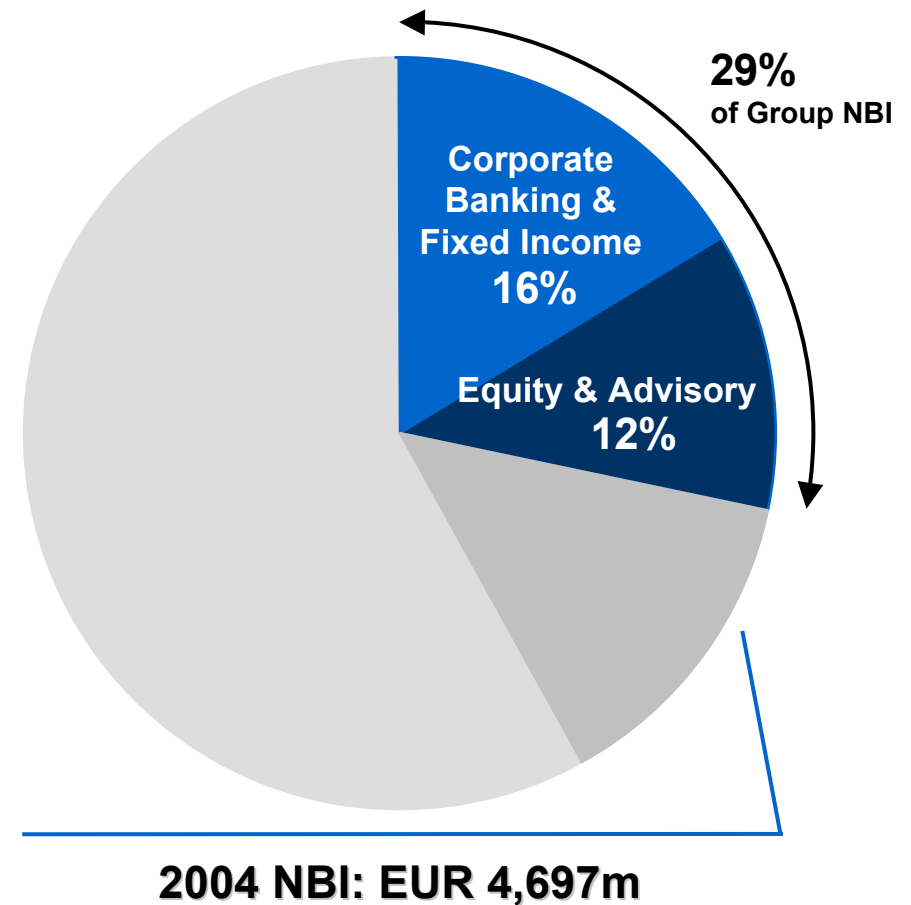


CORPORATE & INVESTMENT BANKING

2004 NBI:
-0.8% vs. 2003; +1.6% like-for-like

2004 net income:
EUR 1,459m, i.e. 47% of Group net income

2004 ROE after tax:
41.4%



Success of growth drivers

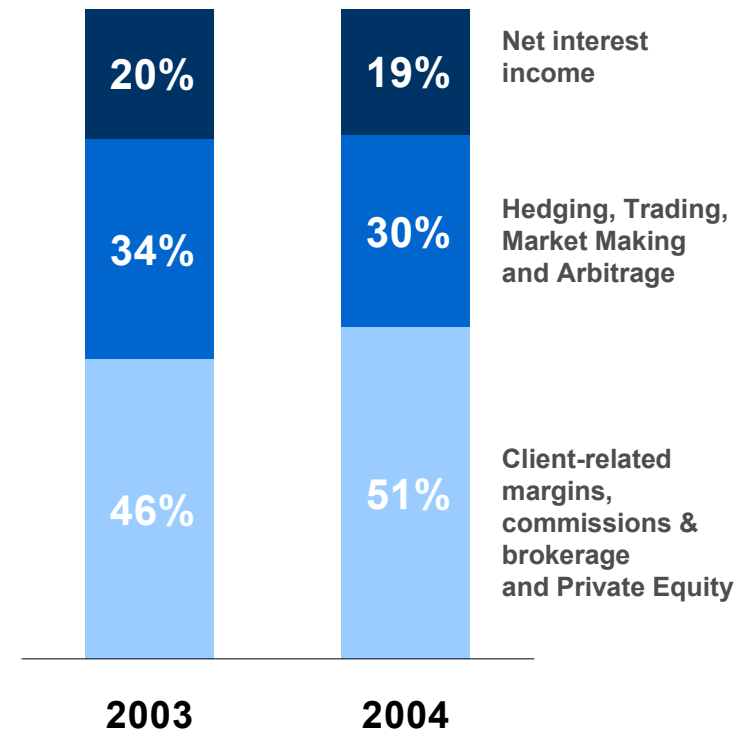
■ Tangible results already felt in 2004

- ▶ Additional revenues
 - Offsetting of expected fall in revenues from treasury activities
 - Geographical diversification of revenues in Europe (outside France)
 - Consolidation of share of client-driven revenues in SG CIB's business mix
- ▶ Selective increases in headcount in growth businesses

■ 2008 growth plan: development in expanding segments

- ▶ High Yield, Public-Private Partnerships and real estate in Europe
- ▶ Equity derivative flow products and credit derivatives
- ▶ China

Change in revenue-mix



Confirmed recognition of the Group's global expertise in equity derivatives and structured finance

2001	2002	2003	2004	
na	na	✓	✓	Equity Derivatives House of the Year - The Banker
✓			✓	Equity Derivatives House of the Year - IFR
✓	✓		✓	Equity Derivatives House of the Year - Risk Magazine
		✓	✓	Best structured commodities bank - Trade finance
	✓	✓	✓	Export finance Best Arranger - Trade finance

Confirmed European leadership in target businesses

- A European leader: ranked in Top 5 for euro debt capital markets¹

2001	2004
Deutsche Bank	Deutsche Bank
Citigroup	Citigroup
JPMorgan	ABN Amro
Merrill Lynch	JPMorgan
Morgan Stanley	SG No.5
ABN Amro	Barclays
BNPP	CSFB
Dresdner	BNPP
Goldman Sachs	Morgan Stanley
CSFB	Dresdner
Barclays	Calyon
UBS	HSBC
No.13	Merrill Lynch
SG	

Euro bond issues

- No.1 in France: in debt capital markets²
in equity research³
in equity markets²

2001	2004
No.1	No.1
SG	SG
Lazard	BNPP
Morgan Stanley	Calyon
Dresdner	Morgan Stanley
CSFB	Goldman Sachs
BNPP	ABN Amro

Global equity, equity related

¹ Source: IFR

² Source: Thomson Financial

³ Source: Extel

An excellent year

■ Corporate Banking & Fixed Income

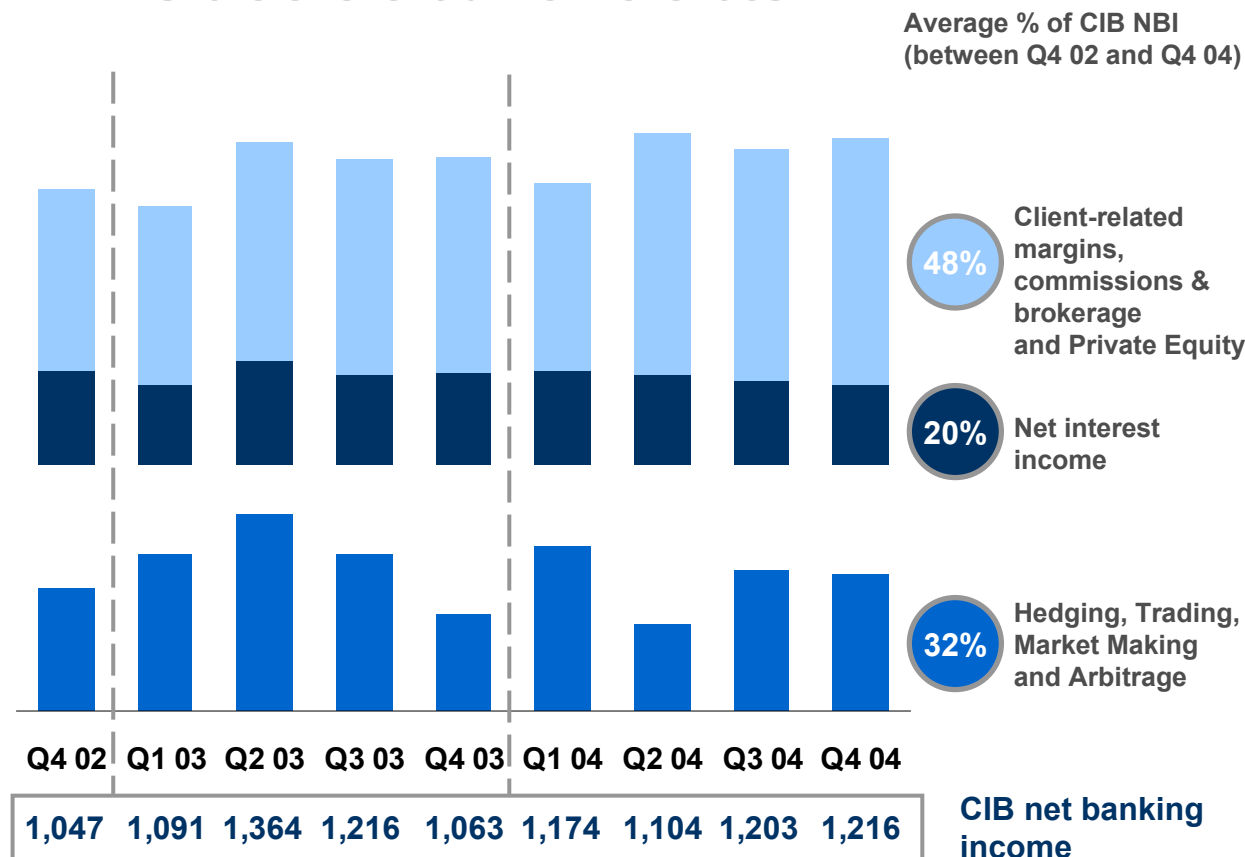
- ▶ Excellent results in value-added client-driven activities
 - In debt capital markets and client-driven fixed income activities
 - In financing, despite relatively weak economic growth in Europe
- ▶ Satisfactory results in treasury activities

■ Equity & Advisory

- ▶ Equity Derivatives: excellent results in all businesses
- ▶ Cash Equity & Advisory: pick-up in Europe, except in convertibles

■ Record fourth quarter

Quarterly NBI (in EUR m): consistently high share of client-driven revenues



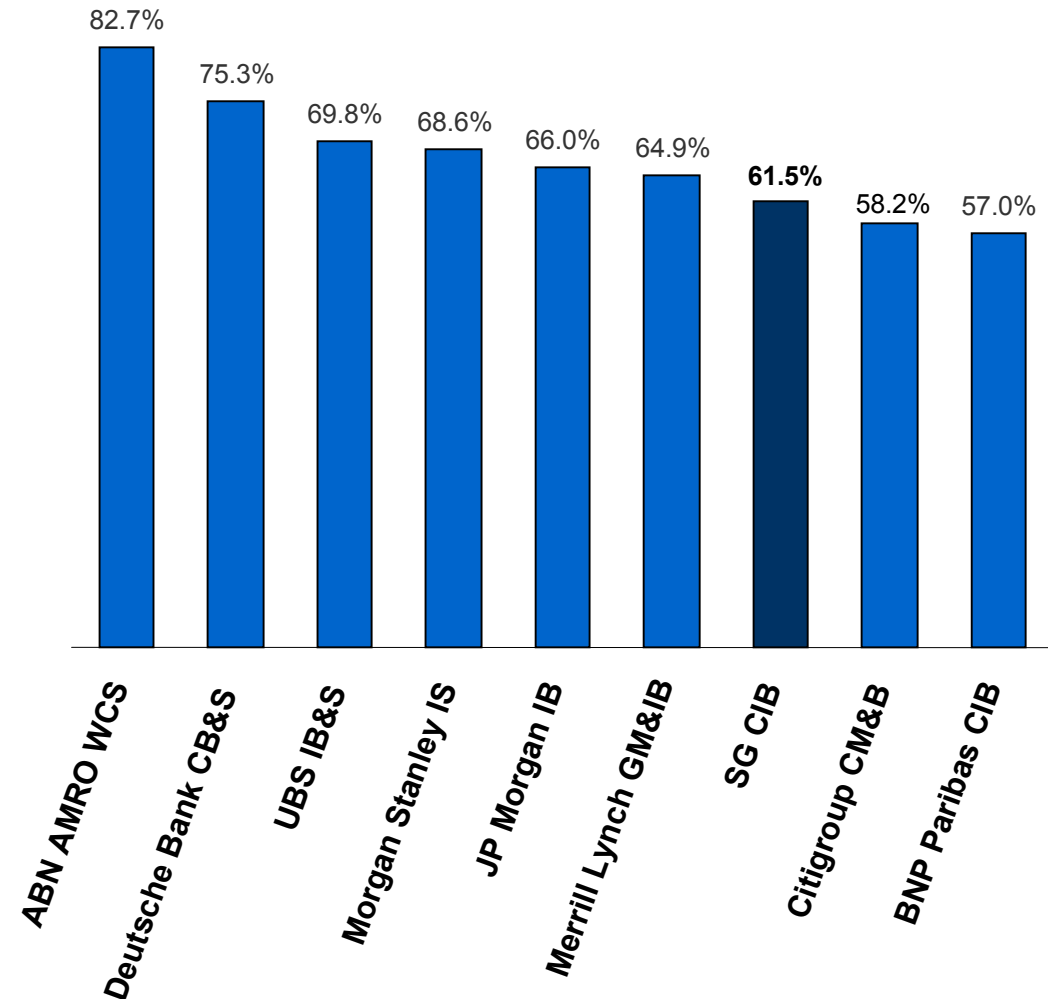
Low cost/income ratio

■ **2004 C/I ratio:**
61.5% (Q4 04: 61.3%)

- ▶ Reflects our business mix and the success of our cost control policy
- ▶ Selective investments to support growth in 2004 and 2005
- ▶ Low compensation ratio

↪ C/I ratio for Corporate & Investment Banking in the 63%-65% range under average market conditions

Comparison of 2004 C/I ratios



Record net income

■ Exceptional profitability for the full year

- ▶ GOI: +2.1%* vs. 2003 which was already flattered by exceptional conditions
- ▶ Net allocation to provisions: net write-back over the year, no write-back from general credit risk reserve
- ↳ 2004 ROE after tax at an all-time high of 41.4%

■ Highest quarterly results for the year

- ▶ NBI up in both businesses, operating expenses stable
- ▶ Disposal of European Private Equity portfolio

■ 2005

- ▶ Further investments to boost client-driven revenues
- ▶ Selective use of capital and active management of risk

In EUR m	2003	2004	Change 04/03		Q4 04	Change Q4/Q4
Net banking income	4,734	4,697	-0.8%	+1.6%*	1,216	+17.5%*
o/w Equity & Advisory	1,864	1,999	+7.2%	+8.8%*	498	+19.1%*
o/w Corp. Bkg & Fixed Income	2,870	2,698	-6.0%	-3.1%*	718	+16.4%*
Operating expenses	(2,913)	(2,887)	-0.9%	+1.3%*	(746)	+2.8%*
Gross operating income	1,821	1,810	-0.6%	+2.1%*	470	+52.1%*
Net allocation to provisions	(510)	60	NM	NM	37	NM
Operating income	1,311	1,870	+42.6%	+47.2%*	507	+56.5%*
o/w Equity & Advisory	498	637	+27.9%	+27.2%*	158	+192.6%*
o/w Corp. Bkg & Fixed Income	813	1,233	+51.7%	+59.9%*	349	+29.3%*
Net income	1,052	1,459	+38.7%	+42.6%*	411	+52.2%*
ROE after tax	30.1%	41.4%			44.8%	
Cost/income ratio	61.5%	61.5%			61.3%	

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



- **Group results**

- **Results of core businesses**

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

- **Conclusion**

- **Supplements**

Growth and active capital management

■ 2004: another year of strong growth

- ▶ Continued focus on organic growth: 8.7% organic growth in RWA versus 2003
- ▶ Group NBI: +6%* vs. 2003
 - o.w. NBI for growth drivers (Retail Banking outside France, Financial Services, GIMS): +11%* vs. 2003
- ▶ A measured acquisition policy: EUR 0.5bn invested in 2004

■ Active management of capital

- ▶ Increase in dividend to EUR 3.30 per share** (+32% vs. 2003) i.e. pay-out ratio of 43%
- ▶ Share buybacks in 2004: EUR 0.7bn
- ▶ Share cancellations in 2005: 11 million shares

■ Results and financial solidity recognised by ratings agencies

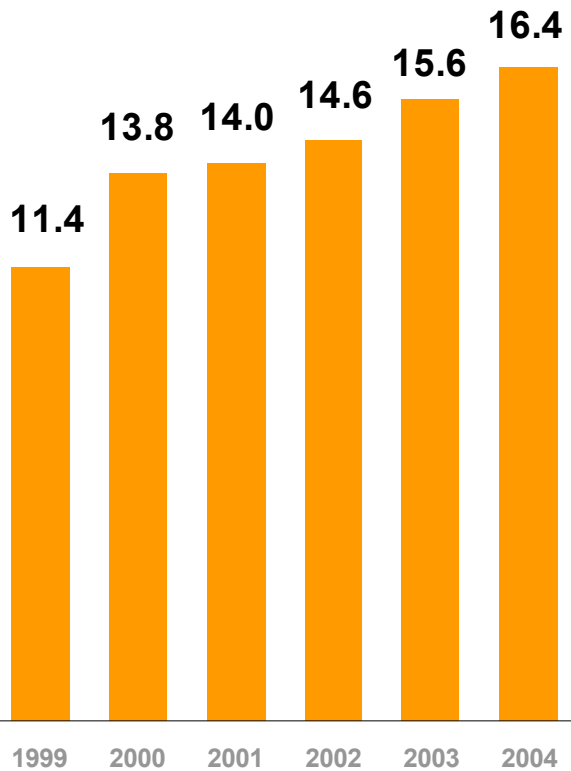
- ▶ Moody's: rating raised from Aa3 to Aa2 on January 6th 2005
- ▶ S&P: AA-, stable outlook
- ▶ Fitch: AA-, stable outlook

* 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

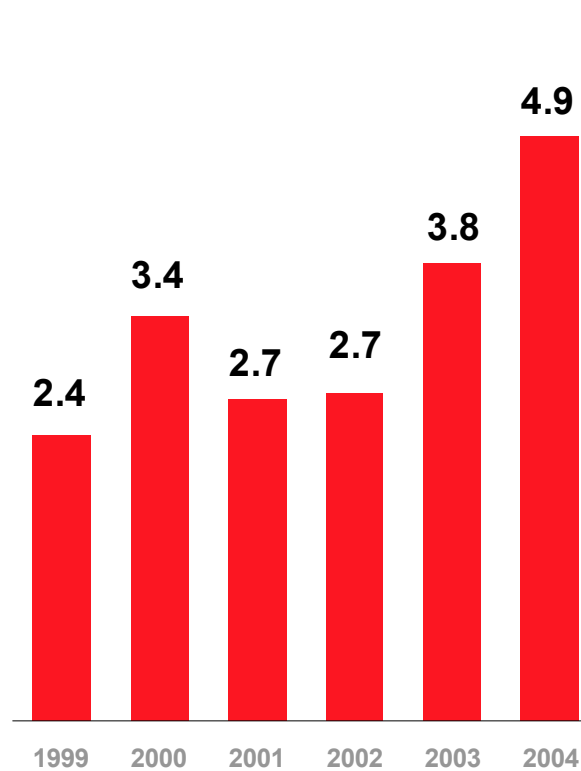
** Proposed to the General Meeting

Profitable growth

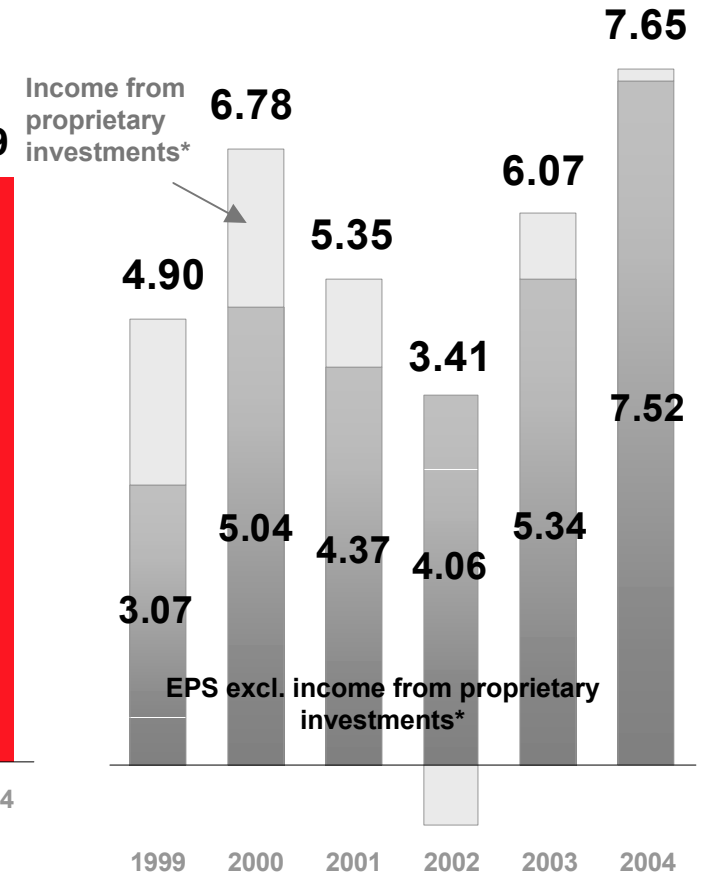
Net banking income
(in EUR bn)



Operating income
(in EUR bn)



EPS
(in EUR)



* Income from proprietary equity portfolio and sale of subsidiaries

A balanced business mix with strong growth prospects

■ French Networks: 36% of Group NBI

- ▶ Well-positioned in profitable segments (young people, mass-affluents)
- ▶ Steady growth in franchise: 3% annual growth in number of current accounts since 1999
- ▶ High quality and competitive product/service offering

■ Corporate & Investment Banking: 29% of Group NBI

- ▶ Profitability in excess of 30% for 7 consecutive quarters, reflecting excellent positioning of businesses
- ▶ Sound balance between client-driven and proprietary revenues (2/3 client-driven)
- ▶ Steadily increasing organic investments

■ Retail Banking outside France, Financial Services and GIMS: 37% of Group NBI

- ▶ Successful integration of acquisitions
- ▶ Strong organic growth

A balanced business mix with strong growth prospects

■ Continued enhancement of operating efficiency

- ▶ Initiatives underway in the core businesses to improve productivity
- ▶ Rationalisation of cross-disciplinary functions and optimisation of pooling strategies

■ Strict control of risk

- ▶ Prudent provisioning policy
- ▶ Active management of exposure

■ Strong capital generation to support this growth

- ▶ Over past 5 years: EUR 7.2bn used to finance organic growth and acquisitions, EUR 4.9bn paid out in dividends
- ▶ Going forward, maintenance of principles of capital management and strict discipline over acquisitions

10 / 02 / 2005



SUPPLEMENTS



Full-year income statement by core business

In EUR m	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	FY 04	FY 03	FY 04	FY 03	FY 04	FY 03	FY 04	FY 03	FY 04	FY 03
Net banking income	9,685	8,980	2,266	1,983	4,697	4,734	(232)	(60)	16,416	15,637
Operating expenses	(6,346)	(5,983)	(1,631)	(1,511)	(2,887)	(2,913)	(103)	(161)	(10,967)	(10,568)
Gross operating income	3,339	2,997	635	472	1,810	1,821	(335)	(221)	5,449	5,069
Net allocation to provisions	(589)	(647)	(8)	(13)	60	(510)	(4)	(56)	(541)	(1,226)
Operating income	2,750	2,350	627	459	1,870	1,311	(339)	(277)	4,908	3,843
Net income from long-term investments	33	6	2	(10)	16	27	68	374	119	397
Net income from companies accounted for by the equity method	5	13	0	0	28	17	9	13	42	43
Exceptional items	0	0	0	0	0	0	(20)	(150)	(20)	(150)
Income tax	(955)	(805)	(193)	(138)	(449)	(295)	199	77	(1,398)	(1,161)
Amortisation of goodwill	0	0	0	0	0	0	(186)	(217)	(186)	(217)
Net income before minority interests	1,833	1,564	436	311	1,465	1,060	(269)	(180)	3,465	2,755
Minority interests	(218)	(187)	(44)	(21)	(6)	(8)	(72)	(47)	(340)	(263)
Net income	1,615	1,377	392	290	1,459	1,052	(341)	(227)	3,125	2,492
Average allocated capital	8,022	7,238	721	603	3,523	3,498	4,278*	4,020*	16,544	15,359
ROE after tax	20.1%	19.0%	54.4%	48.1%	41.4%	30.1%	NM	NM	18.9%	16.2%

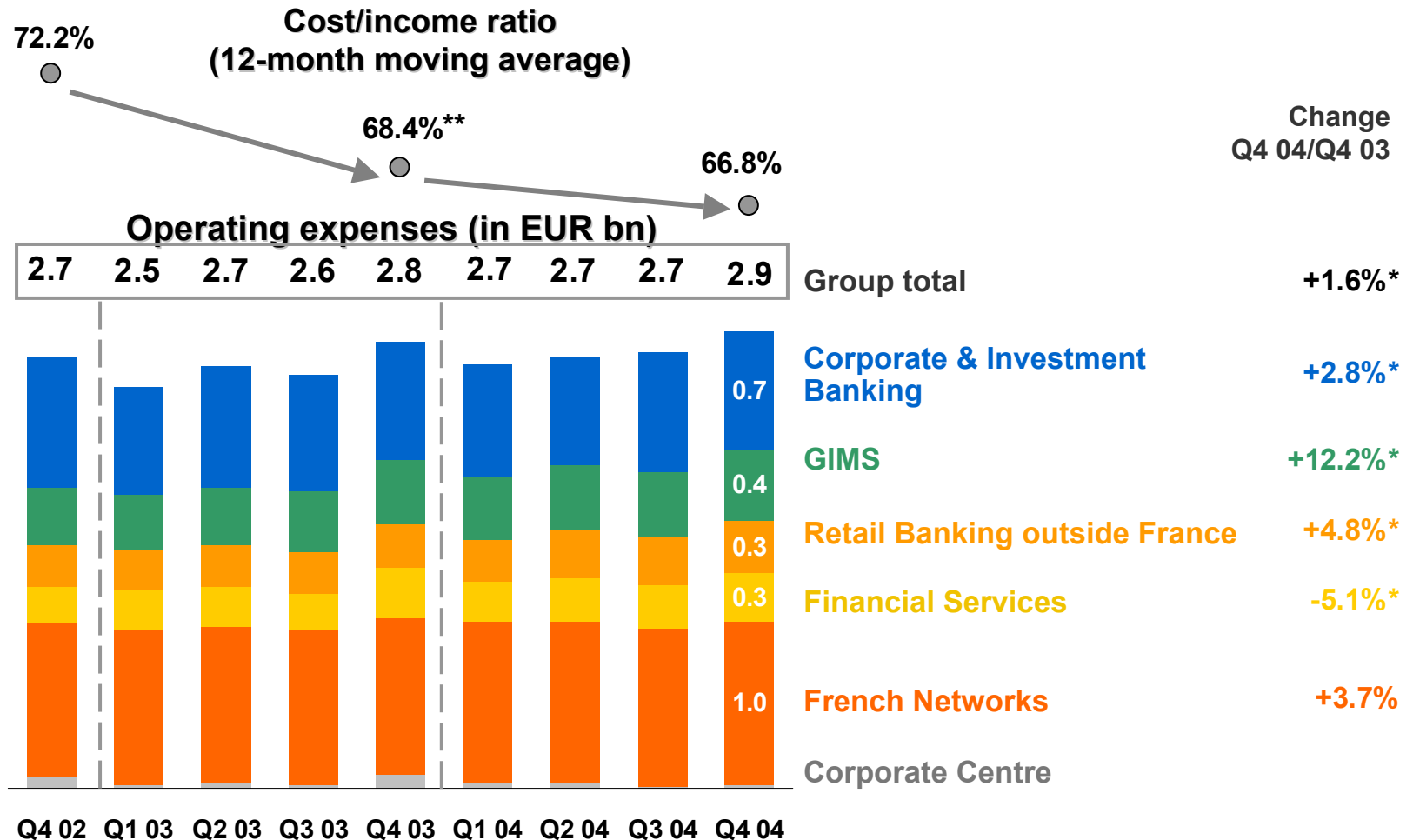
* Calculated as the difference between total Group capital and capital allocated to the core businesses.

Quarterly income statement by core business

In EUR m	Retail Banking & Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q4 04	Q4 03	Q4 04	Q4 03	Q4 04	Q4 03	Q4 04	Q4 03	Q4 04	Q4 03
Net banking income	2,567	2,386	629	565	1,216	1,063	(92)	(94)	4,320	3,920
Operating expenses	(1,660)	(1,573)	(441)	(402)	(746)	(744)	(22)	(82)	(2,869)	(2,801)
Gross operating income	907	813	188	163	470	319	(114)	(176)	1,451	1,119
Net allocation to provisions	(147)	(185)	3	(7)	37	16	3	(5)	(104)	(181)
Operating income	760	628	191	156	507	335	(111)	(181)	1,347	938
Net income from long-term investments	5	3	3	(8)	13	24	(48)	106	(27)	125
Net income from companies accounted for by the equity method	0	2	0	0	14	8	1	5	15	15
Exceptional items	0	0	0	0	0	0	0	0	0	0
Income tax	(263)	(216)	(61)	(46)	(122)	(87)	91	61	(355)	(288)
Amortisation of goodwill	0	0	0	0	0	0	(43)	(72)	(43)	(72)
Net income before minority interests	502	417	133	102	412	280	(110)	(81)	937	718
Minority interests	(51)	(49)	(16)	(12)	(1)	(2)	(33)	(11)	(101)	(74)
Net income	451	368	117	90	411	278	(143)	(92)	836	644
Average allocated capital	8,293	7,388	809	685	3,666	3,529	4,320*	4,111*	17,088	15,713
ROE after tax	21.8%	19.9%	57.8%	52.6%	44.8%	31.5%	NM	NM	19.6%	16.4%

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

Change in cost/income ratio and operating expenses



* 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

Full-year income statement

In EUR m	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	FY 04	FY 03	Change	FY 04	FY 03	Change	FY 04	FY 03	Change	FY 04	FY 03	Change	
Net banking income	5,865	5,645	+4%	1,979	1,702	+7%*	1,841	1,633	+9%*	9,685	8,980	+8%	+5%*
Operating expenses	(4,042)	(3,915)	+3%	(1,213)	(1,039)	+3%*	(1,091)	(1,029)	+2%*	(6,346)	(5,983)	+6%	+3%*
Gross operating income	1,823	1,730	+5%	766	663	+14%*	750	604	+21%*	3,339	2,997	+11%	+10%*
Net allocation to provisions	(291)	(331)	-12%	(161)	(161)	+3%*	(137)	(155)	-19%*	(589)	(647)	-9%	-10%*
Operating income	1,532	1,399	+10%	605	502	+17%*	613	449	+34%*	2,750	2,350	+17%	+16%*
Net income from long-term investments	18	9	x2.0	16	(2)		(1)	(1)		33	6	x5.5	
Net income from companies accounted for by the equity method	2	3	-33%	3	10		0	0		5	13	-62%	
Income tax	(542)	(493)	+10%	(193)	(150)		(220)	(162)		(955)	(805)	+19%	
Net income before minority interests	1,010	918	+10%	431	360		392	286		1,833	1,564	+17%	
Minority interests	(45)	(40)	+13%	(166)	(146)		(7)	(1)		(218)	(187)	+17%	
Net income	965	878	+10%	265	214	+21%*	385	285	+33%*	1,615	1,377	+17%	+16%*
Average allocated capital	4,756	4,453	+7%	803	666		2,462	2,119		8,022	7,238	+11%	
ROE after tax	20.3%	19.7%		33.0%	32.1%		15.6%	13.4%		20.1%	19.0%		

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

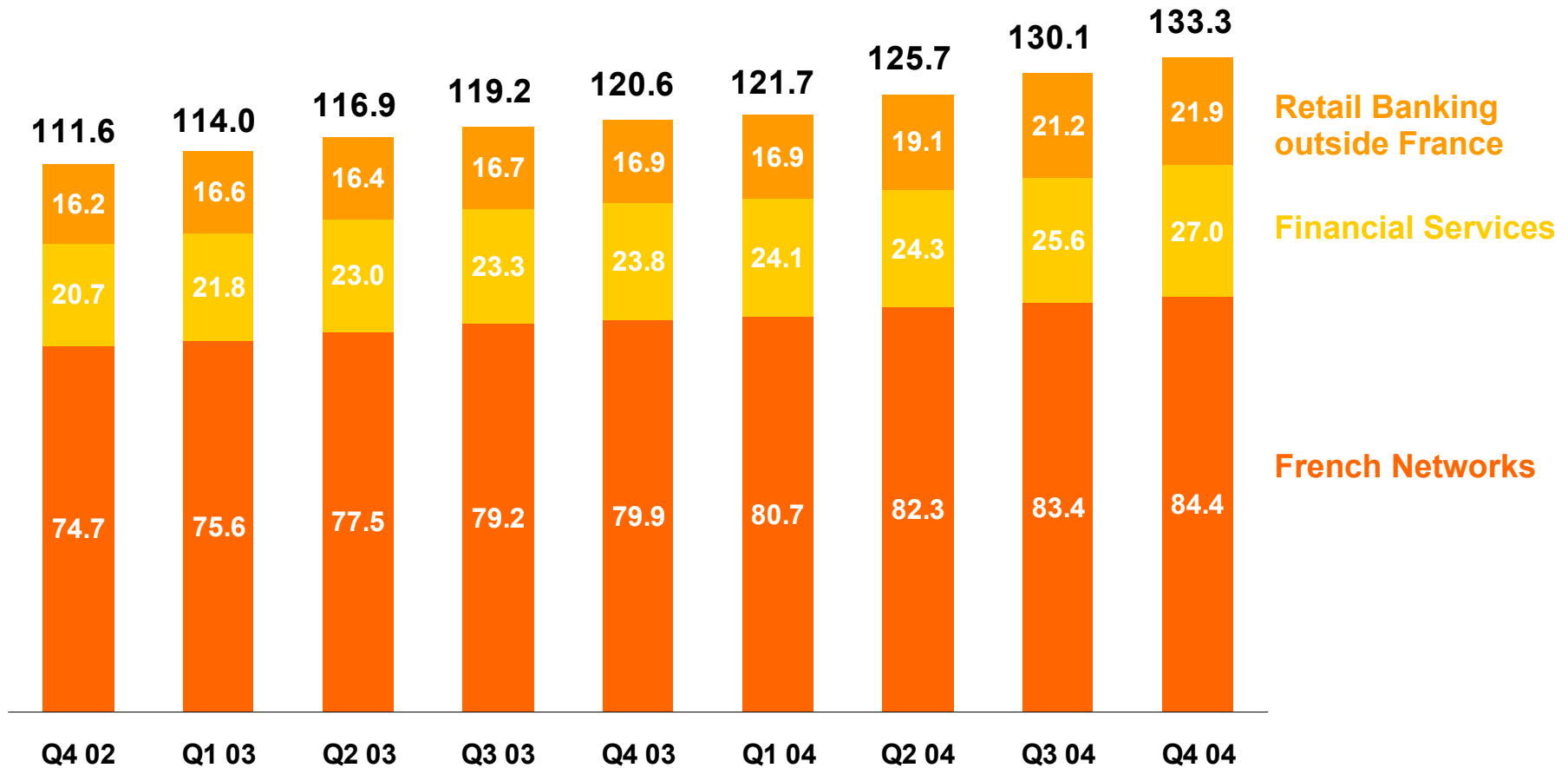
Quarterly income statement

In EUR m	French Networks			Retail Banking outside France			Financial Services			Total Retail Banking and Financial Services			
	Q4 04	Q4 03	Change	Q4 04	Q4 03	Change	Q4 04	Q4 03	Change	Q4 04	Q4 03	Change	
Net banking income	1,515	1,464	+3%	540	450	+5%*	512	472	+5%*	2,567	2,386	+8%	+4%*
Operating expenses	(1,027)	(990)	+4%	(331)	(275)	+5%*	(302)	(308)	-5%*	(1,660)	(1,573)	+6%	+2%*
Gross operating income	488	474	+3%	209	175	+6%*	210	164	+22%*	907	813	+12%	+7%*
Net allocation to provisions	(75)	(100)	-25%	(41)	(41)	+5%*	(31)	(44)	-42%*	(147)	(185)	-21%	-23%*
Operating income	413	374	+10%	168	134	+6%*	179	120	+44%*	760	628	+21%	+16%*
Net income from long-term investments	9	4	x2.3	(3)	0		(1)	(1)		5	3	+67%	
Net income from companies accounted for by the equity method	1	1	NM	(1)	1		0	0		0	2	NM	
Income tax	(147)	(133)	+11%	(52)	(40)		(64)	(43)		(263)	(216)	+22%	
Net income before minority interests	276	246	+12%	112	95		114	76		502	417	+20%	
Minority interests	(12)	(10)	+20%	(38)	(40)		(1)	1		(51)	(49)	+4%	
Net income	264	236	+12%	74	55	+5%*	113	77	+42%*	451	368	+23%	+17%*
Average allocated capital	4,871	4,568	+7%	888	667		2,534	2,153		8,293	7,388	+12%	
ROE after tax	21.7%	20.7%		33.3%	33.0%		17.8%	14.3%		21.8%	19.9%		

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

Change in risk-weighted assets

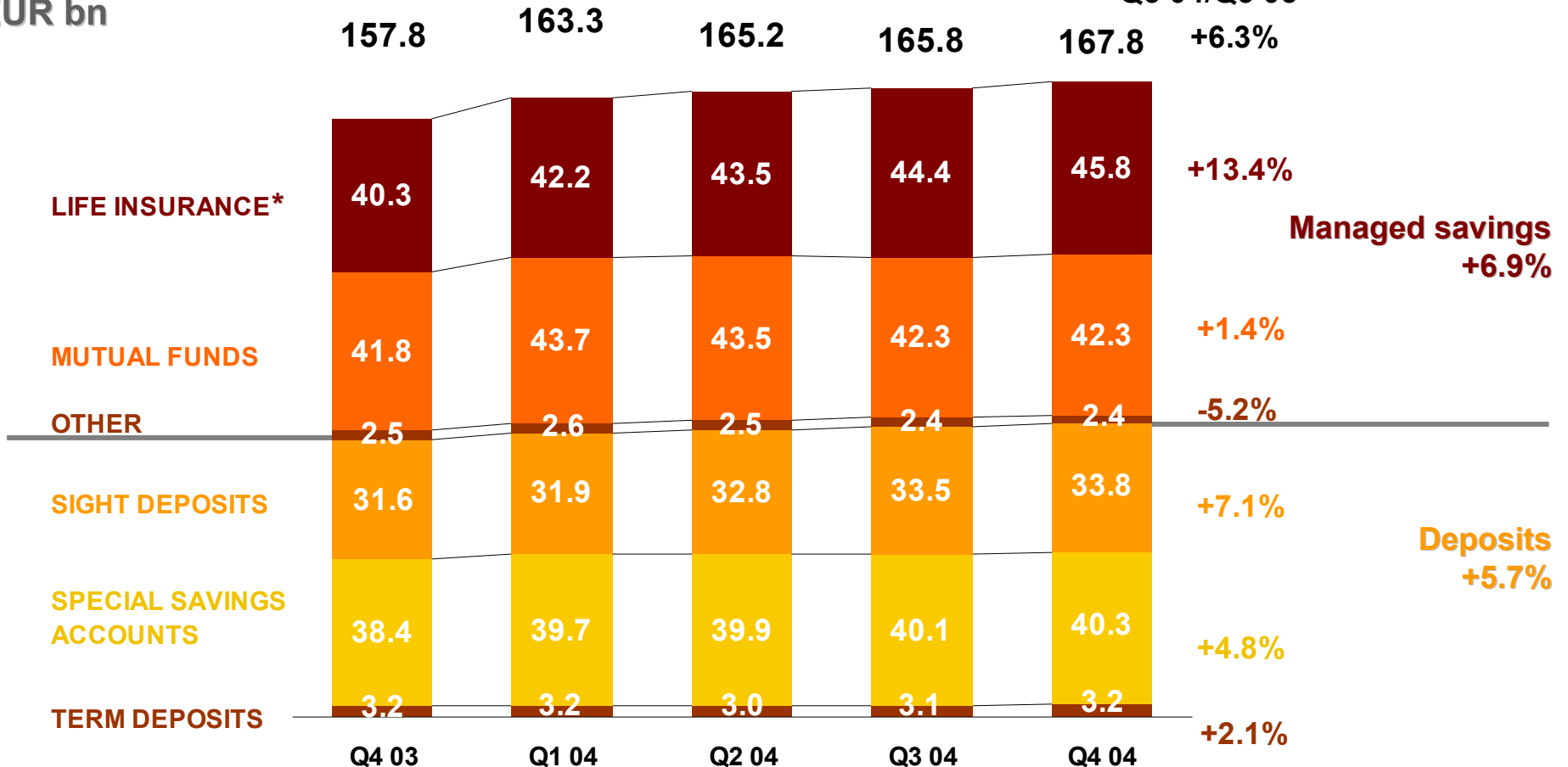
Average credit risk equivalent in EUR bn



Customer deposits and savings

Average outstanding
In EUR bn

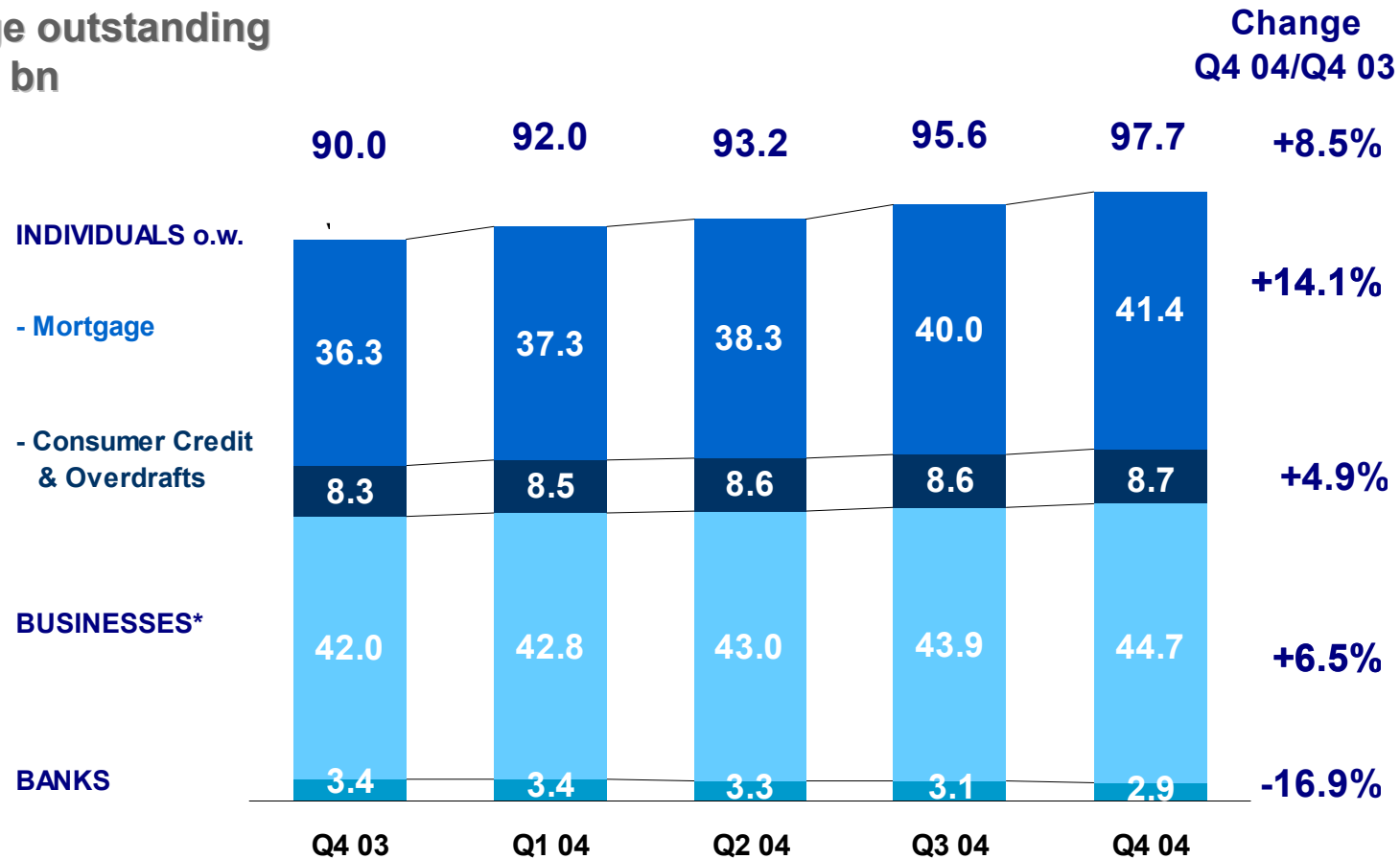
Change
Q3 04/Q3 03



* Mathematical reserves.

Customer loans

Average outstanding
In EUR bn



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

Interest margin of the French networks

■ **The interest margin is an aggregate indicator dependent on 5 elements:**

- ▶ Overall level of client assets
- ▶ Interest earned on interest-earning assets
- ▶ Interest paid on interest-bearing liabilities
- ▶ Refinancing costs
(Refinancing Rate x [Client Assets – Client Liabilities])
- ▶ Interest from ALM hedging policy

In %	Q4 02	Q1 03	Q2 03	Q3 03	Q4 03	Q1 04	Q2 04	Q3 04	Q4 04
① Interest margin (12-month moving average)	3.57	3.54	3.49	3.43	3.40	3.36	3.31	3.27	3.23
② Av. interest rate earned on interest-earning assets (12-month moving average)	5.56	5.49	5.37	5.22	5.09	4.96	4.87	4.81	4.74
③ Av. interest paid on interest-bearing liabilities (12-month moving average)	1.99	1.95	1.89	1.78	1.69	1.60	1.56	1.54	1.52

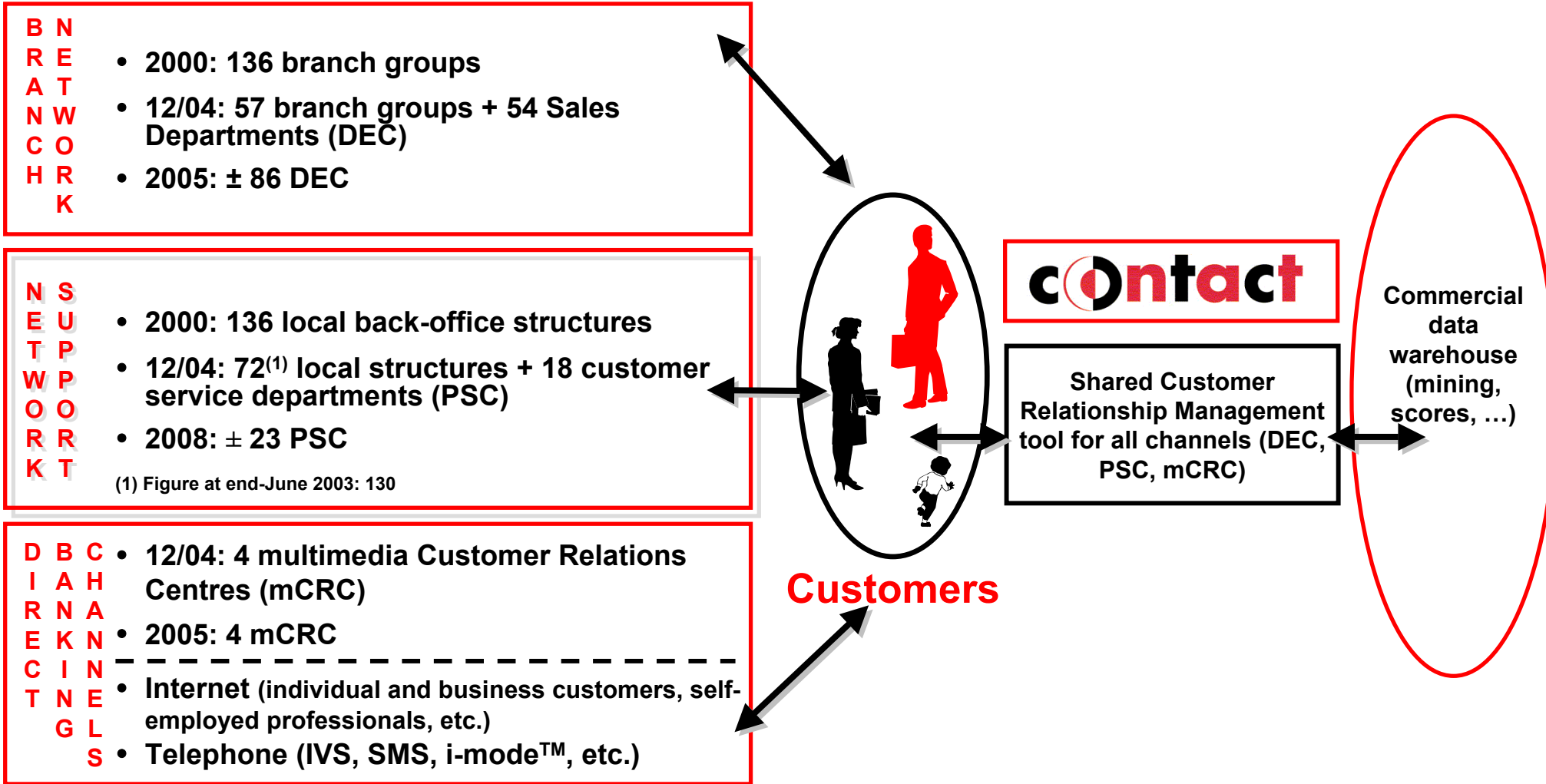
■ **Interest margin:**

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

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

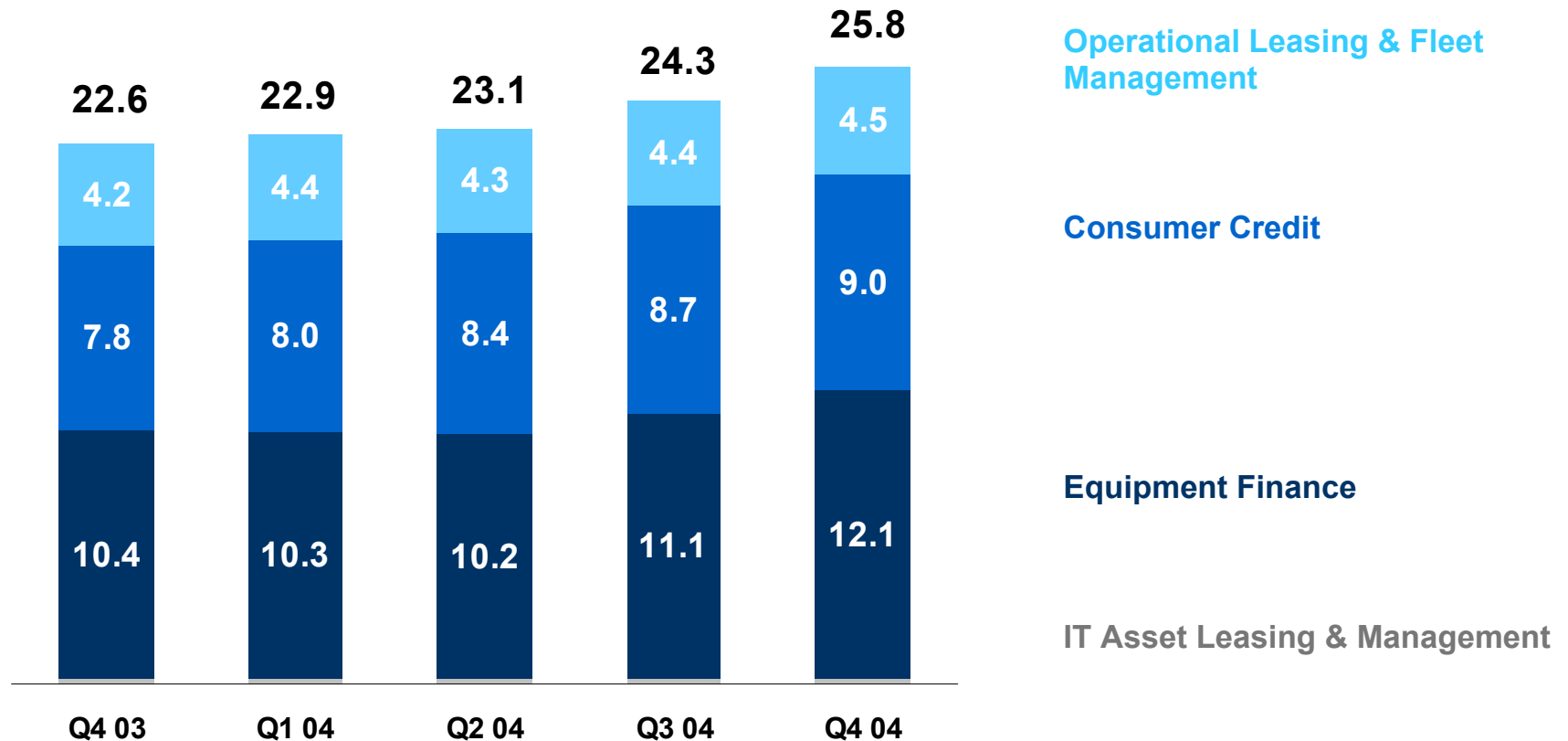
* Refinancing Rate x (Client Assets – Client Liabilities)

A productive organisation



Change in risk-weighted assets

Average credit risk equivalent in EUR bn



Full-year income statement

In EUR m	Asset Management			Private Banking			GSSI + Boursorama			TOTAL GIMS			
	FY 04	FY 03	Change	FY 04	FY 03	Change	FY 04	FY 03	Change	FY 04	FY 03	Change	
Net banking income	1,048	911	+19%*	463	375	+16%*	755	697	+12%*	2,266	1,983	+14%	+16%*
Operating expenses	(639)	(583)	+14%*	(332)	(290)	+9%*	(660)	(638)	+6%*	(1,631)	(1,511)	+8%	+10%*
Gross operating income	409	328	+27%*	131	85	+41%*	95	59	+68%*	635	472	+35%	+35%*
Net allocation to provisions	0	(2)	NM *	(8)	0	NM	0	(11)	NM *	(8)	(13)	-38%	-33%*
Operating income	409	326	+28%*	123	85	+30%*	95	48	x2.0*	627	459	+37%	+37%*
Net income from long-term investments	(2)	(11)		(1)	0		5	1		2	(10)	NM	
Income tax	(138)	(107)		(23)	(14)		(32)	(17)		(193)	(138)	+40%	
Net income before minority interests	269	208		99	71		68	32		436	311	+40%	
Minority interests	(35)	(20)		(7)	(4)		(2)	3		(44)	(21)	x2.1	
Net income	234	188	+26%*	92	67	+28%*	66	35	+91%*	392	290	+35%	+35%*
Average allocated capital	281	242		243	181		197	180		721	603	+20%	

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

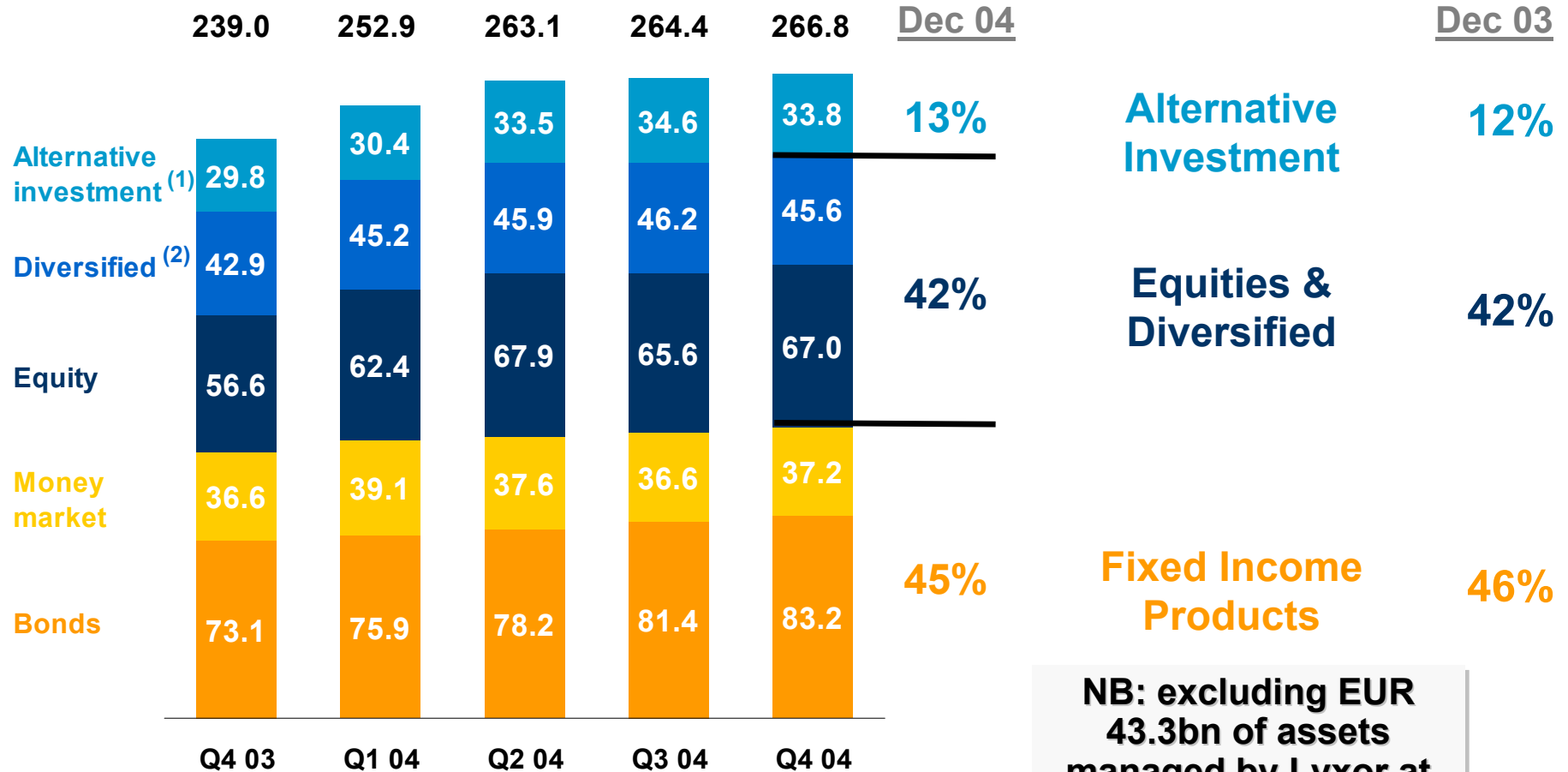
Quarterly income statement

In EUR m	Asset Management			Private Banking			GSSI + Boursorama			TOTAL GIMS			
	Q4 04	Q4 03	Change	Q4 04	Q4 03	Change	Q4 04	Q4 03	Change	Q4 04	Q4 03	Change	
Net banking income	326	278	+21%*	118	112	+5%*	185	175	+8%*	629	565	+11%	+14%*
Operating expenses	(182)	(161)	+17%*	(88)	(87)	+1%*	(171)	(154)	+14%*	(441)	(402)	+10%	+12%*
Gross operating income	144	117	+26%*	30	25	+20%*	14	21	-35%*	188	163	+15%	+18%*
Net allocation to provisions	5	(2)	NM	(2)	0	NM	0	(5)	NM	3	(7)	NM	NM*
Operating income	149	115	+33%*	28	25	+12%*	14	16	-13%*	191	156	+22%	+25%*
Net income from long-term investments	(2)	(9)		0	0		5	1		3	(8)	NM	
Income tax	(50)	(36)		(5)	(4)		(6)	(6)		(61)	(46)	+33%	
Net income before minority interests	97	70		23	21		13	11		133	102	+30%	
Minority interests	(14)	(9)		(2)	(2)		0	(1)		(16)	(12)	+33%	
Net income	83	61	+38%*	21	19	+11%*	13	10	+33%*	117	90	+30%	+32%*
Average allocated capital	337	250		266	219		206	216		809	685	+18%	

* 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 31/12/04: EUR 266.8bn



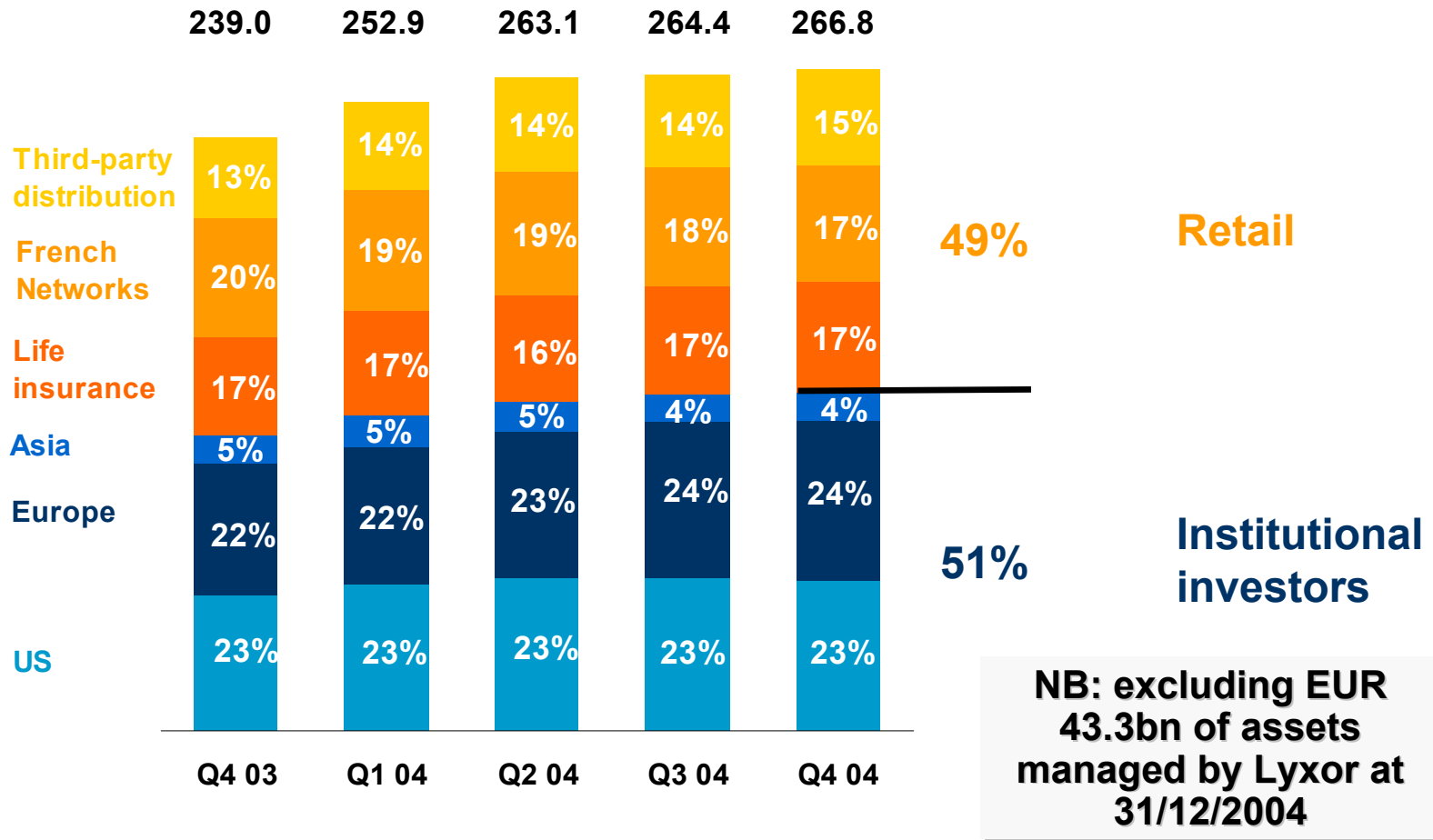
NB: excluding EUR 43.3bn of assets managed by Lyxor at 31/12/2004

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

(2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds.

Breakdown of assets under management by client segment

Assets under management at 31/12/04: EUR 266.8bn



Full-year income statement

In EUR m

	Equity & Advisory				Corporate Banking & Fixed Income				TOTAL CORPORATE & INVESTMENT BANKING			
	FY 04	FY 03	Change		FY 04	FY 03	Change		FY 04	FY 03	Change	
Net banking income	1,999	1,864	+7%	+9%*	2,698	2,870	-6%	-3%*	4,697	4,734	-1%	+2%*
Operating expenses	(1,316)	(1,329)	-1%	+1%*	(1,571)	(1,584)	-1%	+1%*	(2,887)	(2,913)	-1%	+1%*
Gross operating income	683	535	+28%	+28%*	1,127	1,286	-12%	-9%*	1,810	1,821	-1%	+2%*
Net allocation to provisions	(46)	(37)	+24%	+39%*	106	(473)	NM	NM	60	(510)	NM	NM
Operating income	637	498	+28%	+27%*	1,233	813	+52%	+60%*	1,870	1,311	+43%	+47%*
Net income from long-term investments	(2)	(2)	NM		18	29	-38%		16	27	-41%	
Net income from companies accounted for by the equity method	1	0	NM		27	17	+59%		28	17	+65%	
Income tax	(153)	(122)	+25%		(296)	(173)	+71%		(449)	(295)	+52%	
Net income before minority interests	483	374	+29%		982	686	+43%		1,465	1,060	+38%	
Minority interests	0	0	NM		(6)	(8)	-25%		(6)	(8)	-25%	
Net income	483	374	+29%	+29%*	976	678	+44%	+51%*	1,459	1,052	+39%	+43%*
Average allocated capital	355	394	-10%		3,168	3,104	+2%		3,523	3,498	+1%	
ROE after tax	136.1%	94.9%			30.8%	21.8%			41.4%	30.1%		

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

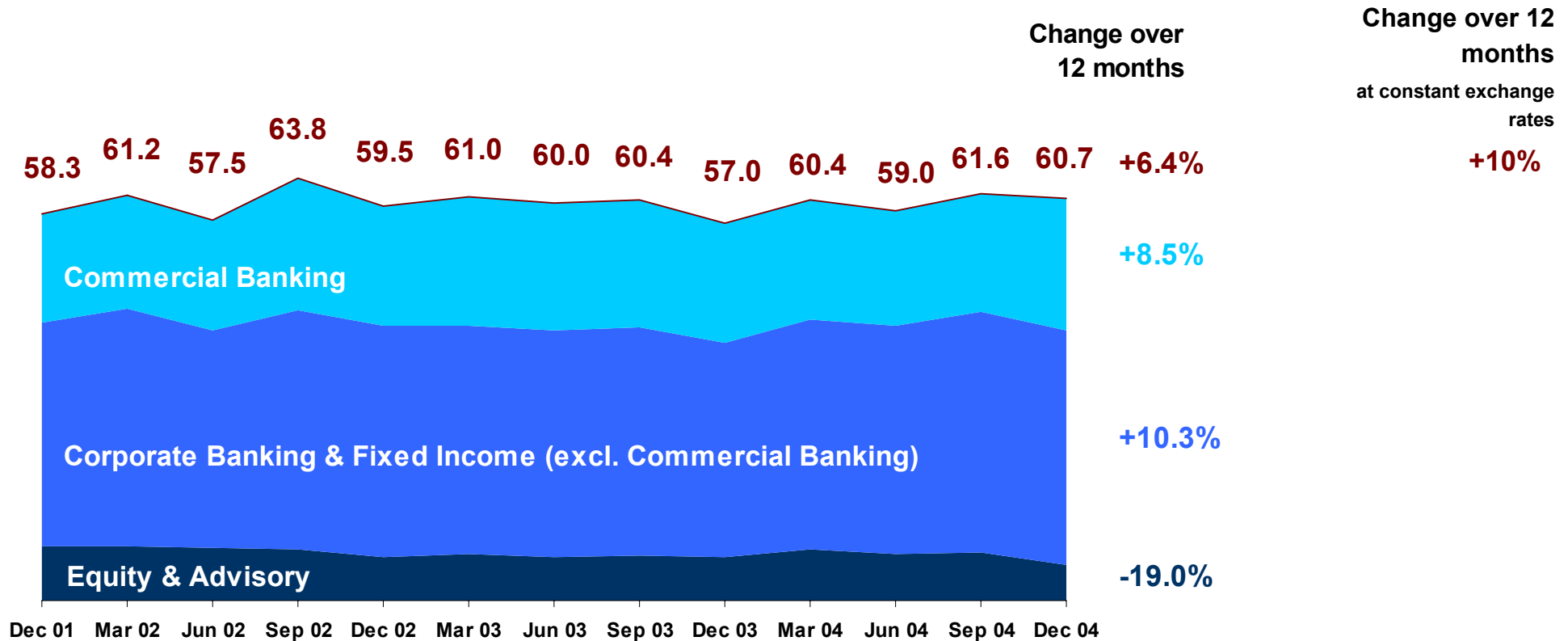
Quarterly income statement

In EUR m	Equity & Advisory				Corporate Banking & Fixed Income				TOTAL CORPORATE & INVESTMENT BANKING			
	Q4 04	Q4 03	Change		Q4 04	Q4 03	Change		Q4 04	Q4 03	Change	
Net banking income	498	428	+16%	+19%*	718	635	+13%	+16%*	1,216	1,063	+14%	+17%*
Operating expenses	(326)	(348)	-6%	-4%*	(420)	(396)	+6%	+9%*	(746)	(744)	+0%	+3%*
Gross operating income	172	80	x2.2	x2.2*	298	239	+25%	+30%*	470	319	+47%	+52%*
Net allocation to provisions	(14)	(27)	-48%	-44%*	51	43	+19%	+28%*	37	16	x2.3	x2.5*
Operating income	158	53	x3.0	x2.9	349	282	+24%	+29%*	507	335	+51%	+56%*
Net income from long-term investments	0	0	NM		13	24	-46%		13	24	-46%	
Net income from companies accounted for by the equity method	1	0	NM		13	8	+63%		14	8	+75%	
Income tax	(47)	(17)	x2.8		(75)	(70)	+7%		(122)	(87)	+40%	
Net income before minority interests	112	36	x3.1		300	244	+23%		412	280	+47%	
Minority interests	0	0	NM		(1)	(2)	-50%		(1)	(2)	-50%	
Net income	112	36	x3.1	x3.0	299	242	+24%	+28%*	411	278	+48%	+52%*
Average allocated capital	378	404	-6%		3,288	3,125	+5%		3,666	3,529	+3.9%	
ROE after tax	118.5%	35.6%			36.4%	31.0%			44.8%	31.5%		

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

Change in risk-weighted assets

Credit risk equivalent in EUR bn



League table rankings

Euro Capital Markets

<i>Bonds</i>	No.5 bookrunner of euro bond issues No.1 bookrunner of euro bond issues in France and Spain No.4 bookrunner of corporate euro bond issues No.1 bookrunner of corporate euro bond issues in France
<i>Securitisation</i>	No.2 bookrunner of euro-denominated securitisations
<i>Syndicated Credits</i>	No.8 bookrunner of syndicated credits in Europe (EMEA)
<i>Equities & Convertibles</i>	No.12 bookrunner of primary equity and convertible deals in Europe (EMEA) No.1 bookrunner of primary equity deals in France (Source: Thomson Financial, December 2004)

Structured Finance

<i>Export Finance</i>	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)
<i>Commodity Finance</i>	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)
<i>Project Finance</i>	No.3 European arranger for 2004 (Thomson Financial, June 2004) Best Project Finance House of the year (Finance Asia, December 2004)

League table rankings

Derivatives

Equity Derivatives

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

Global leader on warrants and No.1 in Europe on ETFs

(Reuters, Bloomberg and stock markets, December 2004)

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*

■ Gross operating income

- ▶ EUR 40m of exceptional operating expenses in Q4 03

■ Net income from long-term investments

- ▶ Q4 04: provision booked for the proprietary equity portfolio

■ At December 31st 2004:

- ▶ Net book value of industrial and bank equity portfolio: EUR 1.6bn
 - Reduction of EUR 1bn vs. End-December 2003
- ▶ Market value: EUR 1.9bn

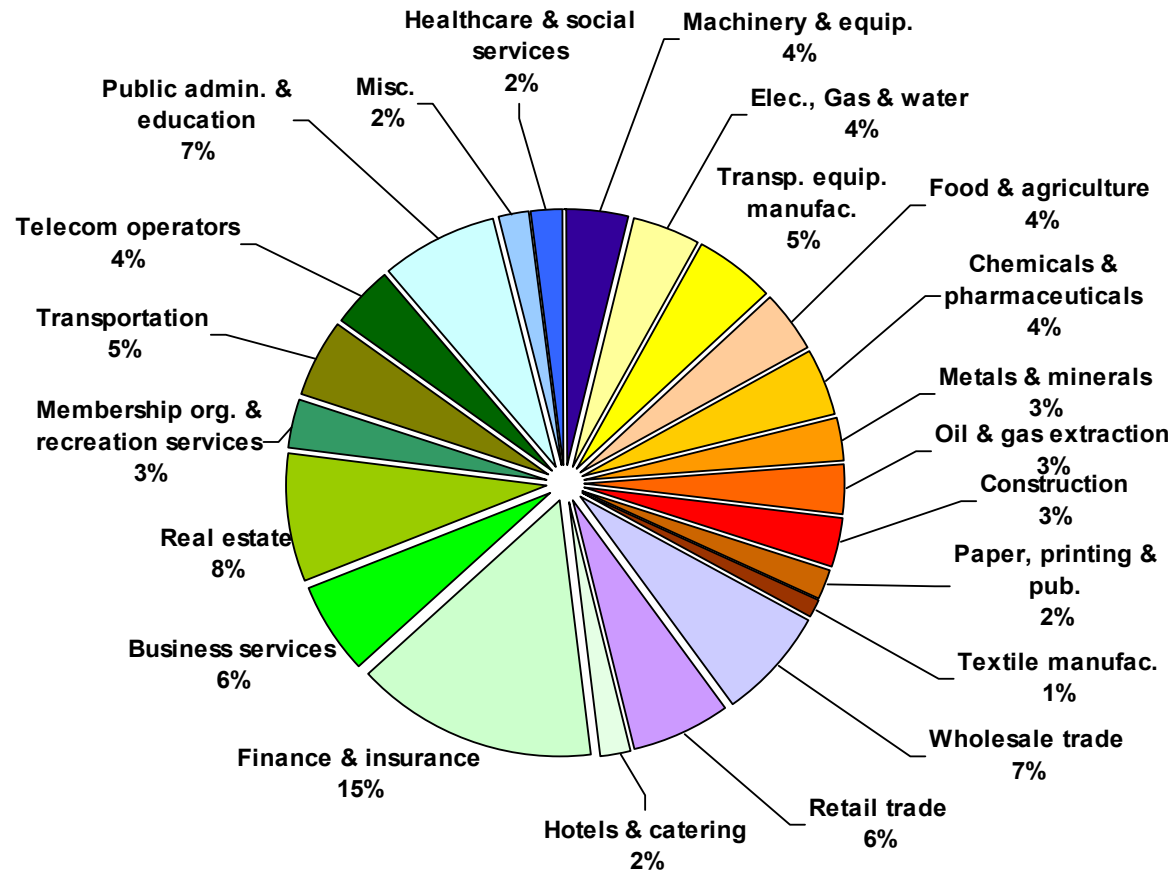
	Q4 04	Q4 03
Gross operating income	(114)	(176)
Net income from LT investments	(48)	106
Amortisation of goodwill	(43)	(72)
Net income	(143)	(92)

* 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.

Sound sectoral diversification of risks

**Corporate commitments:
EUR 241bn***

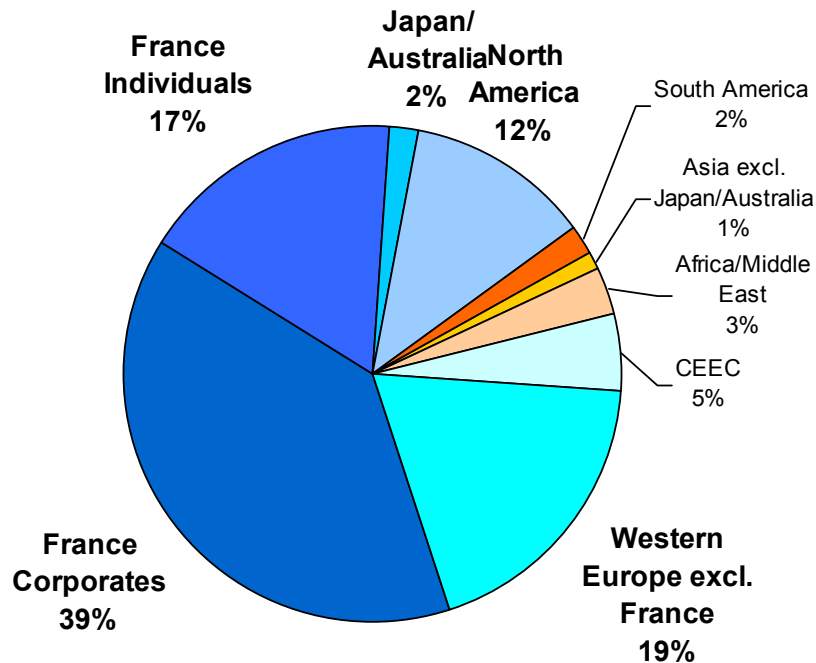


Figures as at 31/12/2004

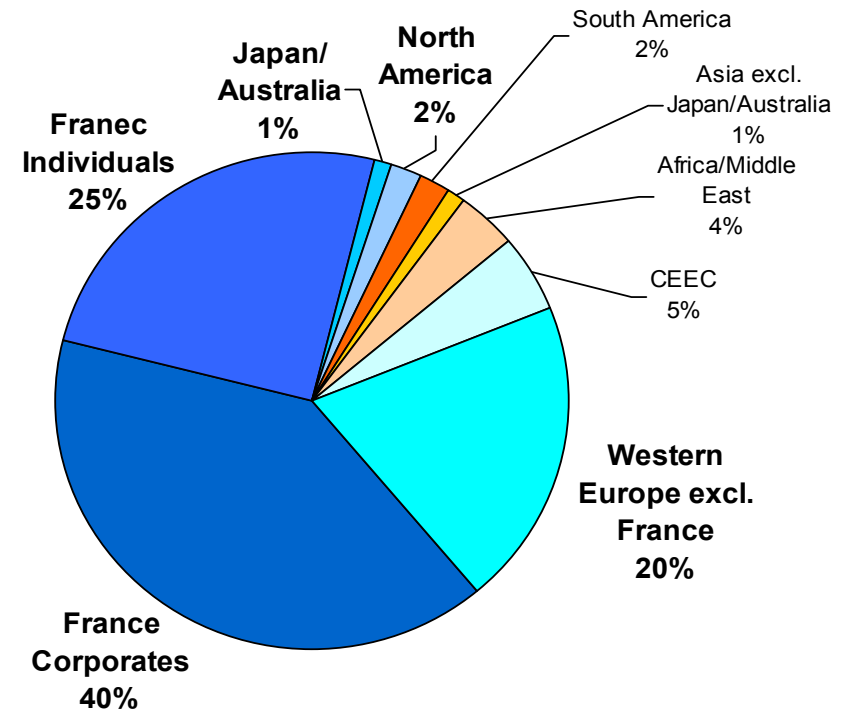
* On and off-balance sheet loans, excluding individuals

Geographical breakdown of commitments

On- & off-balance sheet
Corporates + Individuals: EUR 304bn



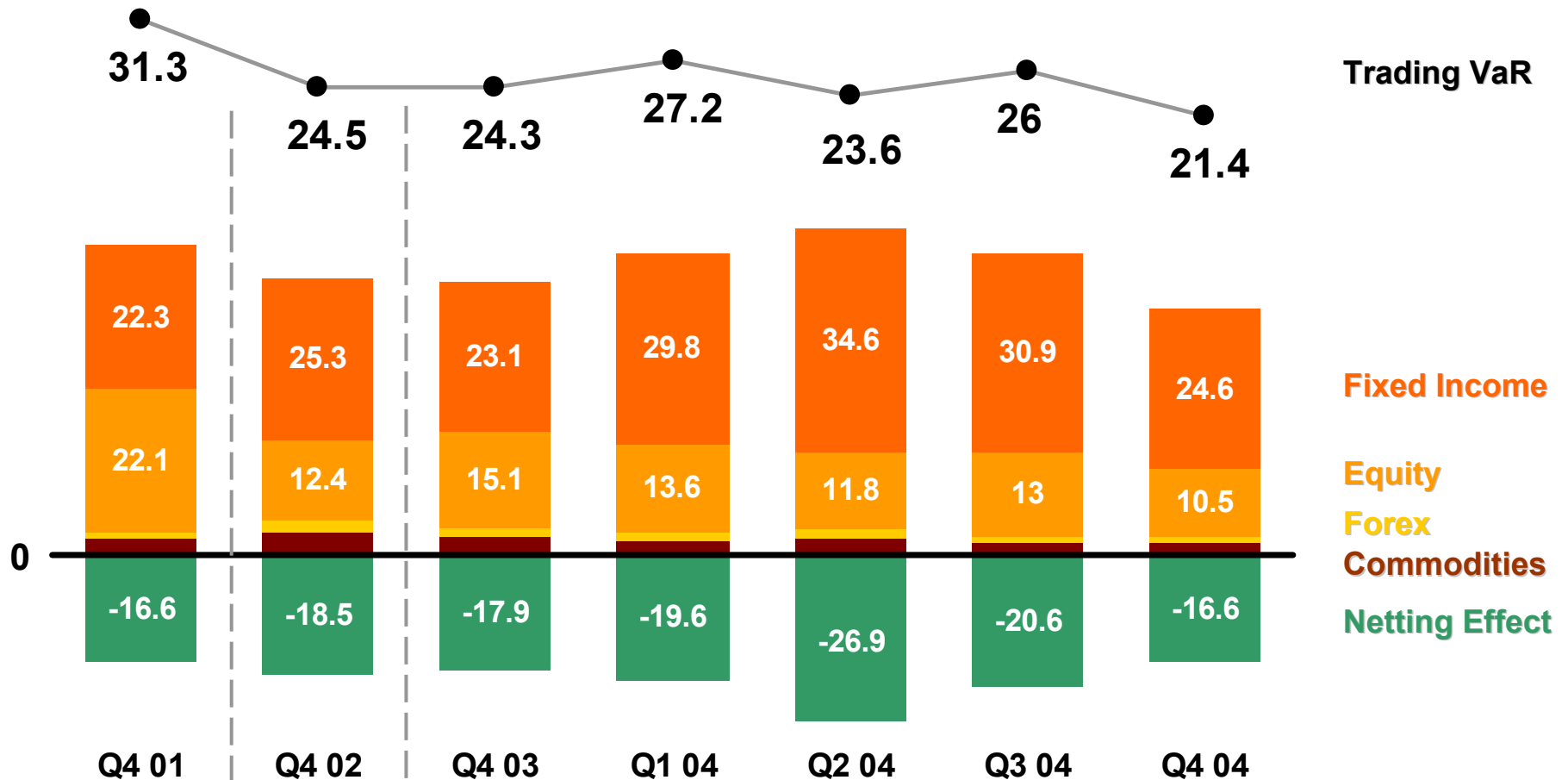
On-balance sheet
Corporates + Individuals: EUR 205bn



Figures as at 31/12/2004

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	30/09/2004	31/12/2004
Customer loans (in EUR bn)	184	200	205
Doubtful loans (in EUR bn)	10.7	11.0	10.3
Doubtful loans/Customer loans	5.8%	5.5%	5.0%
Provisions (in EUR bn)*	8.3	8.3	8.0
Overall coverage ratio for doubtful loans	78%	76%	77%

* Including EUR 0.4bn country risk reserve and general credit risk reserves of EUR 0.6bn at end-December 2004.

Balance sheet

In EUR bn	31/12/2004	31/12/2003
ASSETS		
Interbank and money market assets	26.1	26.0
Customer loans	198.9	177.1
Securities	245.4	226.0
Net investments of insurance companies	49.0	42.9
Other assets	70.5	56.6
Long-term assets	11.2	10.8
TOTAL ASSETS	601.1	539.4
LIABILITIES & SHAREHOLDERS' EQUITY		
Interbank and money market liabilities	162.9	147.1
Customer deposits	174.5	160.2
Bonds	18.5	17.3
Securities	98.5	92.9
Underwriting reserves of insurance companies	46.8	41.2
Other liabilities and provisions	76.9	59.4
Equity and General Reserve for Banking Risks	23.0	21.3
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	601.1	539.4

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

Average number of shares (thousands)	2002	2003	2004
Existing shares	429,126	434,823	441,157
Deductions			
Treasury stock and share buy-backs	13,908	16,360	20,155
Shares allocated to cover stock options awarded to staff in 2000, 2002, 2003 and 2004	5,103	8,145	12,693
Number of shares taken to calculate EPS	410,115	410,318	408,309
EPS (in EUR)	3.41	6.07	7.65
Book value per share (in EUR) (on the basis of number of shares at end of period)	38.4	41.0	45.5

Economic and market environment

	Q4 03	Q3 04	Q4 04
Interest rates (quarterly average)			
10-year French government bond	4.31	4.17	3.82
3-month Euribor	2.15	2.12	2.16
Indices (end of period)			
CAC 40	3,558	3,641	3,821
Euro Stoxx 50	2,761	2,726	2,951
Nasdaq	2,003	1,897	2,175
Currencies (quarterly average, in EUR)			
USD	1.19	1.22	1.30
GBP	0.70	0.67	0.69
YEN	129	134	137
Issuance volumes in Europe*			
Primary bond issues in euros (in EUR bn)	205	219	211
Primary equity & convertibles (in USD bn)	32	34	62

* Thomson Financial database (Q4 04 extraction)



GROUP

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