

Bernard Michel

Born 1954 in Casablanca,
Morocco

Mandorle, 1994

Plasterboard
120 x 120 cm



Activity 2004



Andy Warhol
1928-1987, United States
Flowers, 1971
Screen-print
90 x 90 cm

Retail Banking

The Group's Retail Banking arm comprises the French Networks (Société Générale and Crédit du Nord group), Retail Banking outside France and Specialized Financial Services.

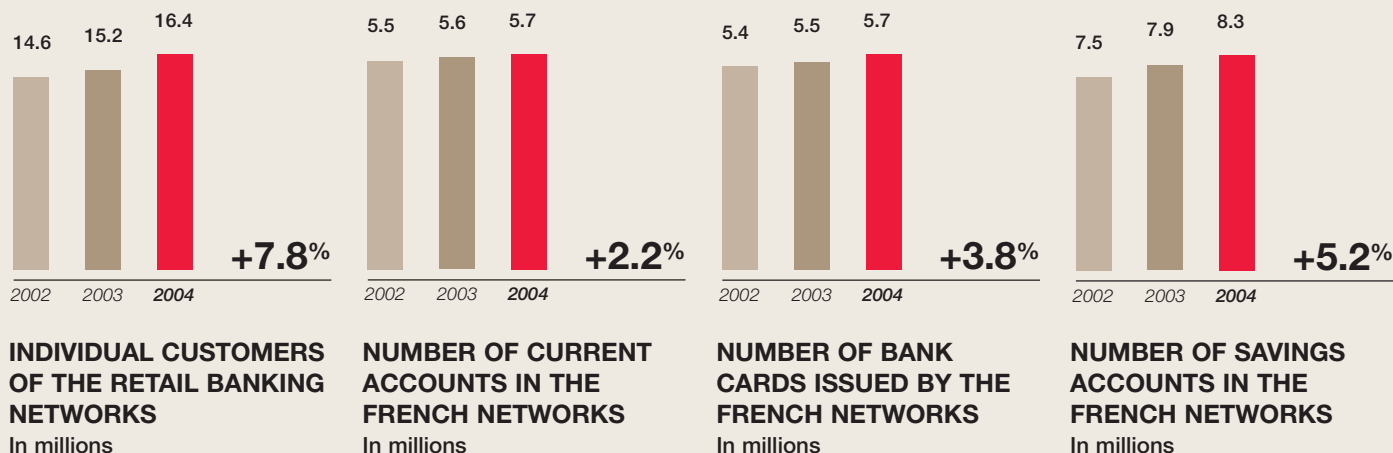
The leading
non-mutual retail
banking group in
France

16.4 million
individual customers,
up 7.8%

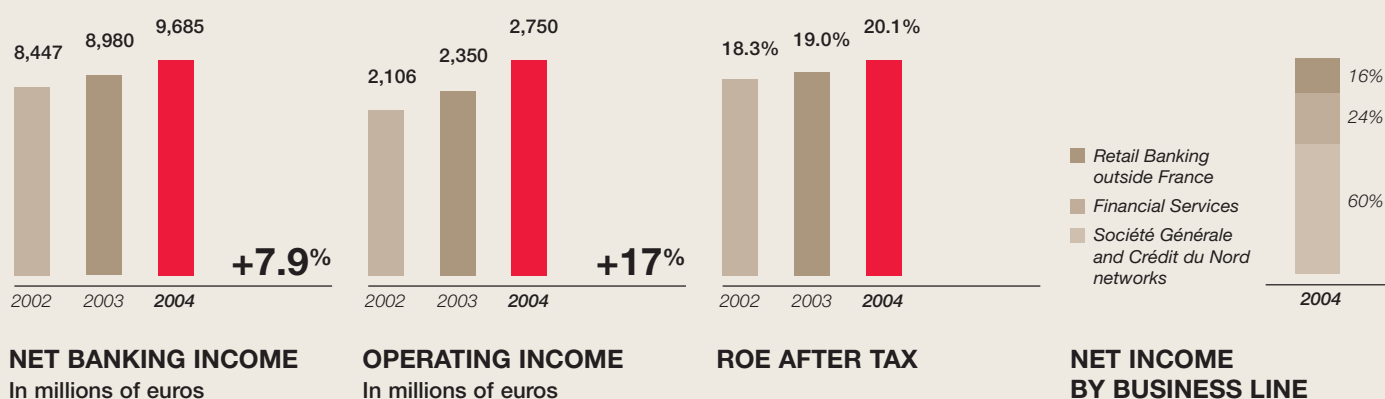
ROE
after tax: **20.1%**

A major
European player
in business finance
and services

Growth in commercial activity



Growth in revenues and profitability



Despite a continuing unfavorable environment for retail banking activities in 2004, the Société Générale Group put in excellent financial and commercial performances. Net banking income for the Retail Banking and Specialized Financial Services arm grew 7.9% to account for 59% of the Group's consolidated revenues. Net income for the division increased by 17.3% while the ROE after tax continued to rise, coming out at 20.1%. These results reflect the Group's ongoing efforts to expand the customer base and build up loyalty, while at the same time harnessing synergies with the Group's other business lines.

RETAIL BANKING MANAGEMENT COMMITTEE

- | | |
|---|--|
| Didier Alix
Chief Executive Officer of Retail Banking | Claude Labatut
Head of Human Resources, Retail Banking |
| Yves-Claude Abescat
Head of Investment Banking for Mid Caps | Jean-Louis Mattei
Head of International Retail Banking |
| Yannick Chagnon
Head of SG Payment Services | Emile Noebes
Chief Financial Officer for Retail Banking |
| Michel Douzou
Deputy Head of Retail Banking Société Générale France | Christian Poirier
Head of Strategy and Marketing, Retail Banking |
| Jean-François Gautier
Head of Specialized Financial Services | Jean-François Sammarcelli
Head of Retail Banking Société Générale France |
| Maurice Kouby
Head of Information Systems, Retail Banking | <i>* Excluding Crédit du Nord Group.</i> |

Société Générale Network

Sustained commercial development

Growth in the franchise

The Société Générale Network continued to expand its business franchise at a sustained pace over 2004, with a 2.3% rise in the number of current accounts to over 5.3 million.

This performance is attributable to the strong commitment on the part of our staff, successes in all our market segments and the quality of the Société Générale platform in high-growth areas.

A targeted approach combined with key partnerships

Over the year, the Network continued to focus on increasing its market share, notably with under-25s who now account for one customer in every four. It launched a number of marketing campaigns aimed at specific age brackets: *Bac 2004* for children in secondary school, *Prêt-à-portable*, *Coupez le cordon avec Pack jeunes* for students, etc.

This targeted policy led to strong growth in the number of **Livret Jeunes** (young persons passbook accounts) (+8%) for 12-25 year-olds and in **Eurokid accounts** for the under-12s (+11%).

Mortgage loans are also an excellent tool for attracting new customers, and Société Générale now offers separate **Habipack** solutions for both residential buyers and investors, comprising a housing loan, a home insurance policy and specific services (remote security surveillance, guarantee against unpaid rent, etc.).

Société Générale's long-term partnership with **Banque Fédérale Mutualiste (BFM)**, set up in 1986, also delivered results in 2004 with 32,000 new BFM/Société Générale current accounts opened over the year, representing 8% of total account openings for the Société Générale Network.

The partnership is designed to offer civil servants a range of services tailored to their needs, and has attracted a total of 600,000 customers since it was set up.

Constantly adapting our products and services

Société Générale aims to secure the loyalty of its customers by offering a full range of products

Pack Jeunes: a simple and comprehensive banking solution for 18-24 year olds

—
In 2004, over 150,000 young people signed up for this package, which combines a bank card, an insurance policy for means of payment, no overdraft charges, a loyalty program, etc.



STRATEGY

- DEVELOP our franchise and the number of products per current account.
- CAPITALIZE on our existing customer base using relationship management tools.
- FINALIZE the rollout of our multi-channel distribution platform.
- HARNESS SYNERGIES with the other Group business lines.

22,450
employees

2,141
branches

and services that are perfectly suited to their needs (JAZZ package, Logitel Net, mortgage loans, etc.). The steady rise in the number of products per personal current account, from an average of 6.6 in 2000 to 7.7 in 2004, bears witness to the success of our strategy.

Launched in 1998, the Jazz package had attracted over 1.9 million customers by the end of 2004. Inspired by this success, Société Générale has created **JAZZ Duo**, offering a similar range of services for joint account holders: a bank card, insurance for means of payment, associated services and a loyalty program.

Customer relationships: clear-cut commitments

In November 2004, French banks undertook to "make banking easier" for their customers.

Over 2005, we should see a number of concrete measures implemented to achieve this objective.

Société Générale had already taken steps to improve transparency, providing clear price guides at its branches and over

the Internet, and sending out account agreements to customers specifying the conditions for the day-to-day operation of their deposit accounts and any other products or services they use.

Société Générale was also one of the first banks to appoint an independent ombudsman in 1996.

At the end of 2004, the bank implemented a further series of concrete measures designed to meet three key priorities: to provide customers with adequate tools to assist in decision-making, give everybody access to a current account and simplify the functioning of customer accounts.

Individual customers

Savings: customers are focusing on accessibility and security

In a climate of low interest rates, persistent unemployment and volatile financial markets, individual customers are preferring to keep large volumes of liquid savings, as shown by the sharp increase in current account deposits (+6.9% compared with +2.5% in 2003), and in ordinary passbook savings deposits (+13%).

Outstanding deposits in PEL (housing savings accounts) grew at a slower pace than in 2003 (+1.5%), under the continued impact of fiscal and regulatory reforms. Furthermore, in 2004, customers no longer had the option of opening PEP (popular savings accounts).

Stock market uncertainties

Despite exceptionally low interest rates and the sharp rise in corporate profits, equity markets struggled to repeat their 2003 performance, weighed down by a sliding dollar and soaring oil prices.

Easy access to information on prices

A price list setting out the terms and conditions for banking transactions is now available at the network branches and via the Internet.

In March 2004, all individual customers were sent a brochure giving them three months' advance notice of changes to the service and product prices indicated in their account agreement.



5.3 million
current
accounts: **+7%**
in **3 years**

7.7 products
per personal current
account

EUR 78 billion
of outstanding loans:
+7%

197 million
customer contacts
via direct banking
channels: **+20%**



The Epicea PERP achieves top rankings

Société Générale's PERP (personal retirement savings plan) was voted one of the best products on the market by *Les Dossiers de l'Épargne (Label d'Excellence 2005)*, *Mieux Vivre Votre Argent (June 2004)* and *Le Revenu (June 2004)*.



However, encouraged by the slight upturn in stock market indexes in 2004, the Government stepped up its privatization plans, and Société Générale actively helped to place shares in Pages Jaunes, Snecma and Société des Autoroutes Paris-Rhin-Rhône.

Strong inflows into capital-guaranteed funds

Given the current climate of uncertainty, customers are tending to favor capital-guaranteed funds. Following on from the success of Sogélyre, Société Générale launched **Sogélyre Cliquet**, a product that guarantees the initial investment, and offers additional returns linked to the performance of a basket of funds. These two products attracted total inflows of EUR 990 million. All other types of mutual funds, in particular those most exposed to risk, saw a decline in inflows, with the exception of the **Déclic Bourse** fixed contribution savings range (+15%).

A dynamic performance from life insurance and retirement savings

The PERP (personal retirement savings plan) was set up under the Fillon law in 2004 to encourage individuals to build up savings for retirement by offering major tax incentives.

Société Générale launched its own version of the **PERP, Epicea**, a fixed or adjustable contribution retirement scheme that allows individual or professional customers to build up an additional retirement annuity and also offers immediate tax benefits. The product has proved a great success, attracting over 71,000 customers by the end of 2004.

This concern with retirement savings also gave an added boost to life insurance products which are already France's most popular savings product, as they offer advantages such as flexibility, tax incentives, wealth planning, etc. Sales of policies rose 21% in 2004, outstripping the market. The current preference for security also led the Group to shift its product range towards euro-denominated and capital-guaranteed vehicles.

THREE NEW ADVERTISING CAMPAIGNS IN 2004

Three advertising campaigns were launched in 2004 focusing on the theme of "the bank that makes life easier":

- two films on free account consultation services via Internet for individual customers;

- a film by Gérard Jugnot for 18-25 year-olds;
- a series of comedy vignettes by Antoine de Caunes advertising the fact that customers can contact an adviser up to 10 pm.

Loans: exceptional growth in mortgages

The mortgage loan market remained buoyant throughout 2004, thanks notably to attractive financing conditions. After six years of sharp growth, loan issuance in France reached another all-time high in 2004.

The Société Générale Network granted over EUR 11 billion of new loans over the year, up 15% on 2003. The proportion of floating rate loans increased to 27%, thanks to the success of the **Prêts Immobiliers Double Sécurité**, which offer capped variable rates.

In consumer credit, the French Government decided to introduce a tax credit on consumer loans to boost private spending. Société Générale took the initiative of extending this tax credit from 2 to 3 years. Outstanding **Expresso** installment loans increased by 5% over the year. At the same time, outstanding revolving loans registered 10% growth.

Professional customers (1)

Faced with an increasingly competitive market, Société Générale stepped up its commercial drive, taking advantage of its efficient organizational structure and tailor-made offering for professionals.

Four years after its launch, the **Signature Pro** package, designed to simplify day-to-day account management, is now held by over 50% of customers. The new electronic payment solution, **Progécarte**, launched at the end of 2003, has attracted more than 56,000 customers. The Network also asserted its position as the French market leader in Visa Business cards with over 170,000 cardholders.

One of the main areas where Société Générale seeks to differentiate itself from the competition is in customer satisfaction. According to its customer satisfaction barometer, introduced in 2002, the Bank's efforts in this area have paid off, with sharp rises in its satisfaction, confidence and image indicators.

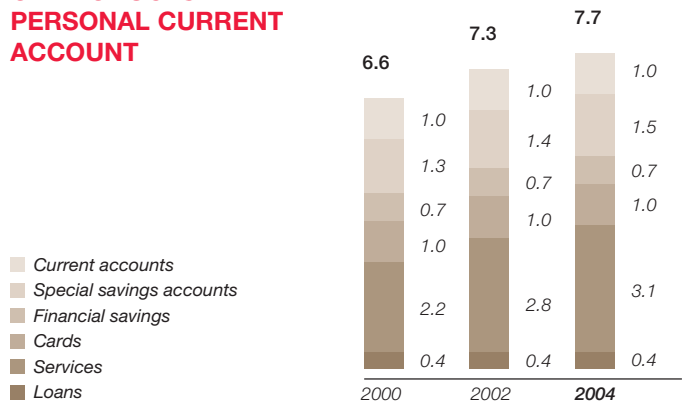
(1) Self-employed professionals, tradespersons, shopkeepers and farmers.

Awarded the Label d'Excellence for its PERCO product, Arcancia Pro

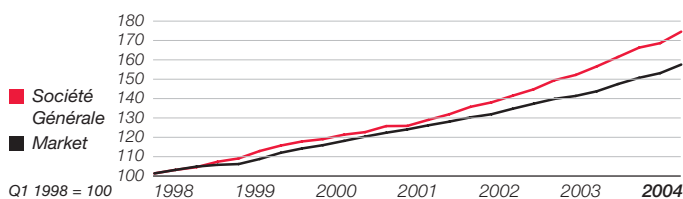
The magazine *Dossiers de l'Épargne* awarded Société Générale's Arcancia Pro range of plans the *Label d'Excellence* for 2005: these collective retirement savings achieved top rankings among the products examined (between September 2003 and 2004).



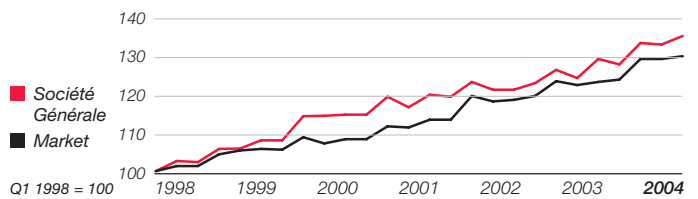
GROWTH IN NUMBER OF PRODUCTS PER PERSONAL CURRENT ACCOUNT



GROWTH IN OUTSTANDING LOANS TO INDIVIDUALS



CHANGE IN OUTSTANDING ON-BALANCE SHEET DEPOSITS, EXCLUDING SHORT-TERM NOTES (RESIDENTS)





Business customers

2004 saw an improvement in corporate earnings, thanks primarily to the focus on productivity gains over recent years. The SME segment, Société Générale's strategic growth target, remained robust, with a 7.1% rise in outstanding investment loans, and a 2% rise in operating loans. Despite the sharp drop in term deposits due to low interest rates, business customer on-balance sheet deposits remained buoyant (strong rise in sight deposits). Société Générale introduced **Sogecash Net** in 2004 to allow business customers to improve the online management of business customer accounts, and also created **Sogetrade Net**, a transactional website for the management of import documentary credits. New additions to the service range are also planned for 2005. In 2004, Société Générale introduced the **Arcancia PERCO**, a collective retirement savings plan where employers supplement staff contributions, and employees can choose from a lump sum or an annuity when they retire. This new product complements

Société Générale's existing range of retirement savings products for business customers (*Palissandre Entreprises*). Finally, the end-of-career bonus fund, **Andante Multisupports**, attracted growing numbers of customers, thanks to its broad management approach that offers both security and performance.

A leading online trading service

Passeport Bourse, Société Générale's online trading site, now covers the New York, London and Frankfurt stock exchanges.

In 2004 it was awarded the **Label d'Excellence** by *Les Dossiers de l'Épargne* for the second year running, in recognition of its competitive prices and excellent quality of service.



AWARDS FOR CUSTOMER RELATIONSHIPS

Société Générale was once again singled out for an award at the *Podium de la relation client* which focused on “policies to enhance customer loyalty through services”. The Bank ranked third in all sectors with a satisfaction rating of 80% ⁽¹⁾. Compa-

nies were evaluated by over 3,000 Internet users on the basis of their integrated service offering, notably Internet and mobile phones.

(1) Source: TNS Sofres/BearingPoint, December 2004.

Multi-channel banking: finalization of the new distribution platform

In 2004, Société Générale continued its overhaul of the distribution network, designed to realign its sales, direct banking and after-sales service functions.

By the end of the year, more than two thirds of the network had been reorganized, with 54 sales divisions (DEC) in charge of customer relationships, 4 multimedia customer relations centers (mCRC) to support the network branches and 18 customer service units (PSC) handling all after-sales services.

Under the new organizational structure, the departments are all connected to a central customer relationship management application, Contact, to ensure closer cooperation and increase commercial efficiency, service quality and customer satisfaction.

With these major investments, Société Générale is clearly making multi-channel banking a strategic focus for its Retail Banking arm.

At the same time, it is reviewing its sales techniques to better identify customer needs, exploit commer-

cial opportunities and ensure closer cooperation between the different departments.

Direct banking: over one million customers now use Logitel Net

Direct banking continued to attract new customers in 2004, and is now the channel of choice for certain transactions: two thirds of stock market transactions and nearly half of all one-off transfers by individual customers are now carried out via direct channels.

The three most popular direct banking channels are:

- Internet, where Société Générale has developed specific sites for each market segment: individuals (free access, over 1 million regular users in 2004 and a 45% rise in frequency of use compared with 2003), professionals (over 50,000 users of Progélance Net or 350,000 connections per month), businesses (212,000 connections per month);
- Mobile Internet (Wap and I-mode™) with over 1 million connections over the year, representing nearly a twofold increase on 2003;

- SMS, with the Messalia message alert system. Subscribers totaled 640,000 in 2004, up +11% year-on-year.

Société Générale also sells a selection of products and services online, allowing customers to subscribe from the comfort of their own home. The individual customer website now offers some 30 products and services.

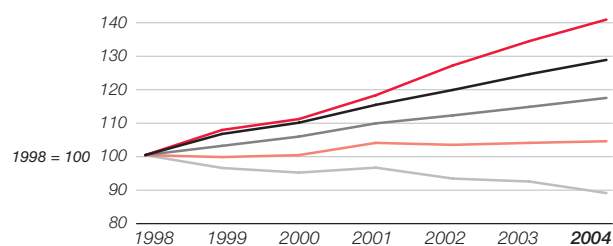
A new website dedicated to the youth market

Société Générale has developed a specific site for 16-25 year olds, www.jeunes.societegenerale.fr. This interactive site, dedicated entirely to banking, is designed to increase young people's understanding of the world of finance.



GROWTH AND PRODUCTIVITY

- Savings accounts
 - Bank cards
 - Individual customer current accounts
 - Total headcount*
 - Administrative staff
- * Including call centers



Crédit du Nord Group Network

An offering adapted to customer needs

In 2004, the Crédit du Nord Group took a number of steps to extend its existing product and service range:

- Development of the online "Securities and Stock Market"

offering in partnership with Boursorama. This new financial information website has been integrated into the Group's existing web structure, and enables customers to follow their favorite stocks online, manage their portfolio in real time, place market orders and view research on their chosen stock.

- Extension of the life insurance offering, with the launch in November 2004 of *Antarius Horizon Premium*, a top-of-the-range, multi-vehicle policy managed by Antarius (a life insurance subsidiary half owned by Crédit du Nord and half by Aviva).

- Launch of two new capital guaranteed products: *Etoile Garanti April 2010* and *Etoile Garanti December 2010*, which offer a guarantee on both the initial investment and the fund performance.

- Creation of decision-making tools: simulators for employee savings (PEI, PERCO), loans, savings (PEL, retirement, etc.).

A business model that has earned strong recognition

From customers:

In 2004, the Crédit du Nord Group achieved the following rankings in the CFI⁽¹⁾ competitive surveys of the banking industry:

- No. 1 bank for customer satisfaction in the business customer segment (satisfaction rate: 71%).
- No. 1 for customer satisfaction in the self-employed professional segment (satisfaction rate: 65%).
- No. 2 for customer satisfaction in the individual customer segment (satisfaction rate: 74%).

From external bodies:

- Recognition of the quality of the Group's employee savings offering:

In 2004, Crédit du Nord came second in the *Corbeilles de l'épargne salariale* (employee savings awards) organized by the magazine *Mieux Vivre Votre Argent*. This underlines the high quality of investment manage-

Gilbert Dupont

Gilbert Dupont, a subsidiary of the Crédit du Nord Group, is a stock broker specializing in the mid-cap market. It works with French and European institutional investors in a sales and advisory capacity, and provides a full range of issuer services. The company also routes stock market orders for financial institutions.

In 2004, Gilbert Dupont achieved the following rankings:

- No. 4 in the "Top 5" French research bureaux, compiled by the American company *Starmine*, which specializes in the rating of analysts;
- No. 2 for the quality of its recommendations for Midcap stocks, according to *AQ Publications*;
- No. 3 for the quality of its recommendations for Paris-listed stocks, again according to *AQ Publications*.

CRÉDIT DU NORD MANAGEMENT BOARD

Alain Py

Chairman and Chief Executive Officer

Bernard Beauflis

Chief Executive Officer

Marc Batave

Deputy Chief Executive Officer & Group Chief Client Officer

Jean-Pierre Bon

Deputy Chief Executive Officer & Group Chief Financial Officer

Patrick Renouvin

Deputy Chief Executive Officer & Group Chief Information Systems Officer

Pierre Boncourt

Group Chief Human Resources Officer

Francis Molino

Group Chief Banking Operations Officer

Clare Brennen

Group Chief Communications Officer (attends Executive Committee meetings)

(1) Independent research body.

STRATEGY

The banks in the Crédit du Nord Group (Banques Courtois, Kolb, Laydernier, Nuger, Rhône-Alpes, Tarneaud and Crédit du Nord) have based their development on the following principles:

- **STRONG CUSTOMER RELATIONSHIPS:** all customers have a dedicated customer adviser at their branch, who they can contact directly by e-mail and by telephone. They also have access to the Group's top experts in their particular region.

- **ACTIVE DIALOGUE:** for the past 10 years, the Group has conducted annual satisfaction surveys of customers and prospects to give it an overall vision of their reactions and help it to identify areas for monitoring or improvement. The level of satisfaction expressed by the Group's customers reflects their strong support for its banking model.

ment for the employee savings contracts, *Etoile Sélection* and *Etoile PEI*.

■ Recognition of the standard of service provided by its call center:

Customers of the Crédit du Nord Group have access to a full range of Internet, minitel and telephone banking services. For the fourth year running, the Group's call center won the *Casque d'Or* for the "best B-to-C relationship" at the 2004 European call center exhibition and the *Casque d'Or* for the "best French call center", awarded by ECCCO (European Confederation of Contact Center Organizations).

■ Acknowledgement of the quality of its financial products:

Throughout 2004, the Group's mutual funds were repeatedly commended for their performance by both the Morning Star and Standard & Poor's. A total of 19 funds managed by Etoile Gestion were regularly awarded 4 or 5 stars out of a maximum of 5.

An effective business model

■ The number of individual customers continued to rise, reaching a total of 1,250,840 at the end of the year. 67.7% have 3 products or more, and the uptake for top of the range products is increasing steadily: 5.8% of these customers have a *Norplus premier* account agreement.

In total, 94.2% ⁽¹⁾ of new Crédit du Nord Group customers say they are happy with their bank.

■ The number of self-employed professionals rose by 5.2% over the year, reaching a total of 129,700. 48.8% of these use Crédit du Nord for both their personal and professional banking requirements.

■ The number of business customers increased by 2.3% in 2004. The Group now has 26,000 business customers and 3,000 institutional clients.

A dynamic business model

In the second half of 2002, the Group initiated its "Optimum" program, a complete review of its operating procedures, to be con-

ducted in parallel with the modernization of its IT network.

Over 200 staff took part in a variety of working groups, culminating in the implementation of some forty modernization projects at the end of 2003.

The most important assignments, which have been grouped into a "branch project", were launched in 2004 and are designed to meet three main objectives:

- to reduce the amount of time staff spend on administrative tasks so they can concentrate on customer relations;
- to maximize the skills and competencies of branch staff;
- to generate productivity gains.

Under these targeted projects, the Group has already expanded the sales teams at its new branches and scaled back its internal administrative procedures. The projects are expected to be completed in the first half of 2005, and should boost the Group's profitability and growth for the coming years.

(1) Source: Survey of new customers carried out by Crédit du Nord in the second half of 2003.

Signature of a partnership agreement with Boursorama

— Since May 2004, the Crédit du Nord Group has offered its customers an innovative financial information service via the Internet, designed in conjunction with Boursorama. This is the first partnership of its kind between a banking group and the leading French Internet provider of stock market information.

1.4 million customers: **+2%**

647 branches

926,600 individual customer current accounts: **+1.8%**

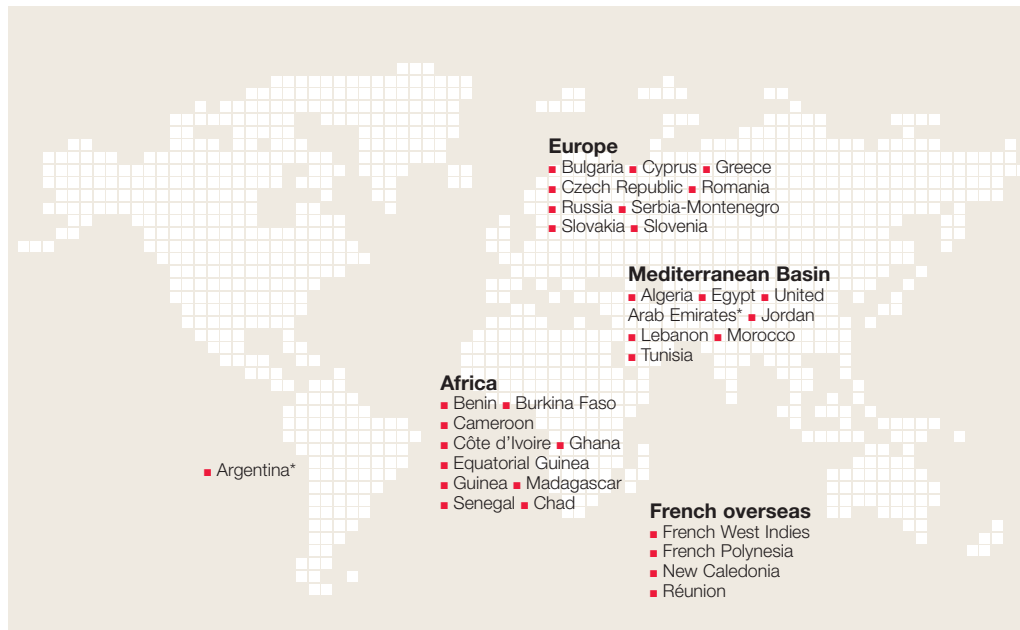
8,400 employees

EUR 14.2 billion of outstanding deposits: **+6.1%**

EUR 16.8 billion of outstanding loans: **+9.1%**

Retail Banking outside France

A successful strategy



* Subsidiary currently being sold.

RETAIL BANKING OUTSIDE FRANCE

Since its creation in 1998, the Retail Banking outside France division has pursued a growth strategy based on the exportation of its domestic retail banking expertise to other high potential countries.

The division is gradually rolling out Société Générale's universal banking model through a combination of organic growth and acquisitions, bringing its products and services to a broad range of individual and business customers, and expanding the global footprint of the Group's retail network.

High profitability

The division is using strict selection criteria to target markets offering excellent prospects for growth and profitability with an acceptable level of risk.

In line with this policy, Société Générale acquired General Bank of Greece in early 2004, the 7th largest bank in the country with a total of 300,000 customers.

STRATEGY

- **ORGANIC GROWTH** of the foreign retail banking subsidiaries, taking account of local specificities.
- **Controlled ACQUISITIONS** that offer sound risk diversification.
- **TRANSFER** of best practices in domestic retail banking to subsidiaries outside mainland France.
- **DEVELOPMENT** of intra-group synergies.
- **CONSOLIDATION** of acquisitions.

At the same time it is continuing to focus on organic growth, and has set itself ambitious development targets:

- number of individual customers: +458,000 ⁽¹⁾;
 - outstanding loans: EUR +2.1 billion ⁽²⁾;
 - outstanding deposits: EUR +2.2 billion ⁽²⁾;
 - number of branches: +77 ⁽¹⁾
- Business levels remained robust over 2004, with revenues rising to nearly EUR 2 billion, a 16% gain on 2003, and a return on allocated capital (ROE after tax) of 33%.

A commercial strategy based on a solid business model

The Group is aiming to expand its presence in the international retail banking market by adapting its domestic model to local markets outside France.

This strategy is based on three main objectives:

- Development of a global presence in both the individual and

business customer markets and exploitation of the complementarities between the two segments.

- Harnessing of synergies with the Group's other business lines in order to extend its range of products and services. To achieve this, Société Générale is encouraging closer cooperation between its businesses, such as Corporate Banking, Wealth Management, Specialized Financial Services, Investment Management, etc. and, where possible, setting up specialized subsidiaries outside France, such as the consumer credit activity recently launched in

Russia.

- Positioning of the division as a local bank, in touch with its customers' needs, through the opening of branches in high-growth areas, the use of state-of-the-art tools such as multi-channel banking and the evaluation of service quality via satisfaction surveys. The Group is also allocating customer advisers to specific portfolio segments, expanding its sales force at the branches and providing targeted training courses for its staff.

Thanks to this strategy, the international retail banking arm has seen a steady rise in its customer

Launch of a new branch concept at BRD

On October 8, 2004, BRD opened a total of 33 new BRD Express branches in Romania.

This was an unprecedented move both on a national and international level, and highlights BRD's aspiration to become one of the leading local banks in its domestic retail market.

The new BRD Express branches are dedicated solely to private clients and are part of an ambitious growth strategy involving the creation of 100 outlets by the end of 2005, to increase BRD's presence in Romania's main cities and public areas (chamber of deputies, ministries, universities and shopping centers).

At end-2004, BRD had 212 outlets, including 41 BRD Express branches.

MAIN INDICATORS FOR RETAIL BANKING OUTSIDE FRANCE

	2004	1998
Number of branches	1,545	300
Employees	29,500	6,700
Number of individual customers	5,400,000	700,000
Number of business customers	564,000	100,000

(1) When adjusted for changes in Group structure.

(2) When adjusted for changes in Group structure and at constant exchange rates.

6 million
customers and
31 subsidiaries

EUR 27 billion
in customer deposits

29,500
employees

1,545
branches



base (+4.4 million in 5 years).

Standardization of organization and procedures

Work is continuing to harmonize banking practices and IT systems at the international subsidiaries. One of the main priorities is the standardization of risk management procedures, in particular the decision-making process for granting lines of credit and the risk monitoring tools used throughout the Group.

A strategy of targeted geographical expansion

The Retail Banking outside France division is focusing its development on three major geographical regions: Central and Eastern Europe, the Mediterranean Basin and Africa.

In line with this policy, the Group is currently in the process of selling its Argentine subsidiary and should complete the transaction in 2005. As **Banco Société Générale** had successfully managed to weather the economic crisis in the country, the Group has been able to negotiate favorable terms for the

disposal.

Central and Eastern Europe: the keystone of our growth strategy

Since 1999, Société Générale has concentrated on growing its franchise in Central and Eastern Europe and has become a major player in the region. It now has nine subsidiaries in the European Union and accession countries (Romania and Bulgaria), which account for 63% of the division's customers and 56% of its outstanding loans.

The Group is currently in the process of integrating **General Bank of Greece (GBG)**, which it acquired in 2004, and is focusing in particular on the following areas:

- renovation and expansion of the branch network: the Group began bringing the existing GBG network in line with its own standards at the start of 2004, with the opening of two new branches in Athens;
- modernization of IT systems and enhancement of processes to ensure greater quality of serv-

ice and operating efficiency.

In the Czech Republic, the integration of **Komerční Banka**, which was acquired at the end of 2001, is now complete. The Group has overhauled the subsidiary's existing structure, boosted sales, set up partnerships with other business lines and applied Société Générale's internal management principles. It has successfully followed through its development strategy and is now in a position to capitalize on the existing customer base, which had risen to 1.1 million individuals at end-2004 (+180,000 since the acquisition).

Société Générale acquired BRD, or **Banque Roumaine pour le Développement**, in 1999 and recently increased its stake to 58%. The subsidiary is a prime example of the success of Société Générale's development model – it has delivered strong performances and is now the second largest bank in the country, with 1.4 million customers (+9% year-on-year), a 17.6% mar-

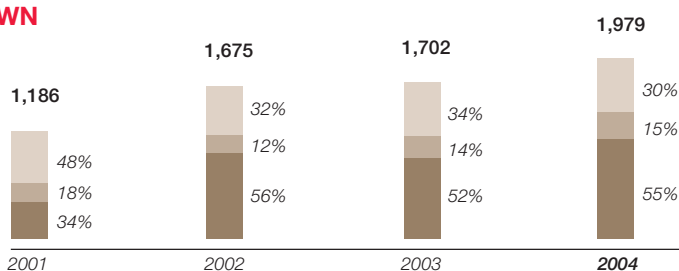
Komerční Banka named "Bank of the Year" for 2004

—
Komerční Banka (Czech Republic) was voted "Bank of the Year" in the 2004 MasterCard Bank of the Year awards for the quality of its financial services for individual customers. It also won top prizes in four other categories. With a network comprising 338 branches and nearly 1.4 million customers, Komerční Banka is the third largest bank in the Czech Republic in terms of assets and the second largest on the Prague stock exchange in terms of market capitalization. The company is one of the main pillars of Société Générale's platform in Central and Eastern Europe where it has become a leading player in retail banking.

GEOGRAPHICAL BREAKDOWN OF NBI GROWTH FROM 2001 TO 2004

- Rest of world
- Pre-EU countries (*)
- European Union

(*) Romania, Bulgaria



ket share in loans and a 16.1% market share in deposits. Its network of 212 branches is growing strongly, and the company has launched an ambitious program of new branch openings.

Since its acquisition in 1999, the Bulgarian subsidiary, **SG Express-bank**, has almost doubled its customer base (257,000 at end-2004) and posted excellent performance ratios. The company is currently being reorganized and expanded, with new branch openings scheduled for 2005, bringing the total to 110 by the end of the year (including 18 in Sophia). At the same time, work is also underway to extend the range of products and services on offer.

In Serbia-Montenegro, **Société Générale Yugoslav Bank** has built up a network of 26 branches since its acquisition in 2001, and now has over 100,000 individual customers.

In 2003, Société Générale decided to develop a retail banking business in **Russia**, the leading market in Central and Eastern Europe (population of

144 million and estimated GDP of USD 569 billion in 2004). The Group plans to open 23 new branches by the end of 2005 offering a standard range of retail banking products and services and a complete multi-channel platform.

A growing presence in the Mediterranean Basin

The Société Générale Group is continuing to expand and consolidated its market share in the Mediterranean Basin, despite the tough competitive environment.

With 180,000 customers and a network of 39 branches, **National Société Générale Bank** (NSGB) now ranks second in the Egyptian private banking market. It is pursuing a policy of organic growth, with the following priorities:

- development of a comprehensive range of products and services for all customer segments, through close collaboration with the Group's business lines;
- creation of an extensive direct banking platform, comprising ATMs (+35 scheduled for 2005), Internet banking, telephone banking, a call center;
- harnessing of synergies between

the private client and business customer segments;

- expansion of the branch network: 18 new branch openings scheduled for 2005.

Société Générale Marocaine de Banques (SGMB) is Morocco's fourth largest bank, with a network of 200 branches. The subsidiary has taken advantage of potential synergies with the Group's other business lines, to offer a wide range of products to its 334,000 customers.

The Group has recently extended its presence in Algeria through its subsidiary, **Société Générale Algérie** (SGA), with an expansion of the network (8 branches at end-2004) and a rapid increase in the number of customers.

The Tunisian subsidiary, **Union Internationale de Banques** (UIB), was acquired at the end of 2002, and is currently being integrated into the Group structure. The process involves the harmonization of IT systems, extension of the product offering, consolidation of the customer base and

cleaning up of the portfolio.

A long-standing, profitable presence in Africa

Despite a sometimes difficult political and economic context, the Société Générale Group remains the leading player in West Africa. It has a long-standing presence in 10 countries in the region, frequently spanning several decades, and generates high levels of profitability. The Group offers a range of innovative products and services to the local market, but also makes an active contribution to the development of the local economy by financing micro-credits, an essential tool in the fight against poverty. Société Générale has maintained its presence in Côte d'Ivoire, despite the political instabilities, but has been scaling back its sales teams over the past twelve months, to bring them more in line with the level of economic activity in the country.

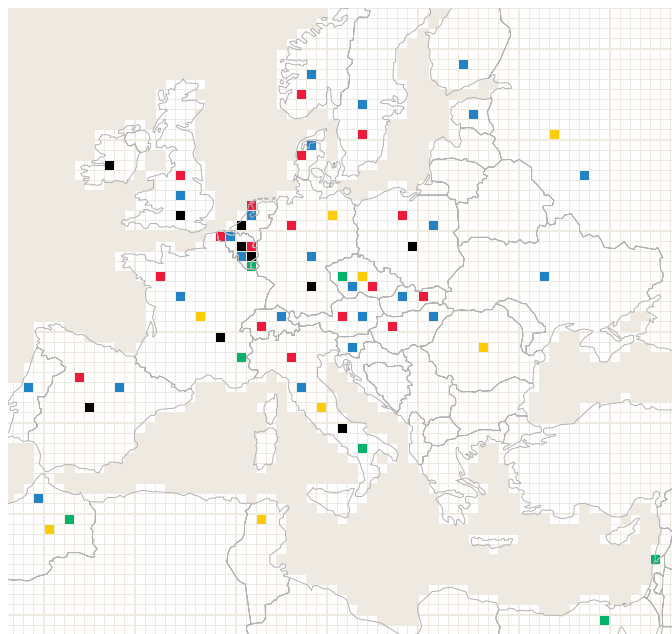
SOGÉCAP IN EGYPT

As part of the Group's growth strategy in Egypt, Sogécap set up a new life insurance business in 2003 in conjunction with the Group's Egyptian subsidiary, NSGB. Combining Sogécap's insurance expertise and NSGB's distribution capacity and 180,000-strong customer base, the new subsidiary, **NSGB Life Insurance**, has successfully launched a range of savings and providence

plans specifically designed to meet the needs of an Egyptian clientele (e.g. savings funds to build up capital for a child's marriage). After just twelve months, the company is one of the strongest players in the market, with a 4% share of insurance policy sales, and its products are helping to secure the loyalty of existing NSGB customers.

Specialized Financial Services

Five areas of expertise serving an international customer base



SPECIALIZED FINANCIAL SERVICES AND INSURANCE: THE STRENGTH OF AN INTERNATIONAL LEADER

A platform spanning 30 countries:

- Consumer credit: 8 countries
- Insurance: 7 countries
- Operational vehicle leasing and fleet management: 24 countries
- Vendor and equipment finance: 18 countries
- IT asset leasing and management: 10 countries

Société Générale's Specialized Financial Services division offers a comprehensive range of financing solutions and services to individual and business customers in France and abroad.

The Group's business finance services cover operational vehicle leasing and fleet management and IT asset leasing and management. For individual customers, it offers a broad selection of consumer loans and insurance policies.

In 2004, financial services and means of payment activities posted net earnings of EUR 385 million, up 35% on 2003, confirming their ability to deliver profitable growth.

Business finance and services

IT asset leasing and management: a dynamic European leader

ECS Group provides innovative, tailor-made financing solutions to over 7,000 customers across Europe. It has 45 branches in 10 countries, serving major clients in

STRATEGY

- MOBILIZATION of staff behind a project of sustainable and profitable international growth.
- GROWTH in consumer credit throughout the world.
- EXTENSION of our other business lines outside Europe.
- DEVELOPMENT of partnerships and pooling of knowledge and skills with other business lines.

France and abroad, such as EDF, Nestlé, Olivetti, Ikea, 3M, etc. As part of its European expansion strategy, ECS acquired Parsys Group's Spanish subsidiary and developed a new range of infrastructure financing services. In 2004, it posted robust growth in new lending (+6%) and services (+18.9%), reasserting its leadership position in Europe with turnover of EUR 1.7 billion.

Vendor and equipment finance: a new international brand



In September 2004, Société Générale launched **SG Equipment Finance**, a unique brand that groups together its vendor and equipment financing activities. The move is part of Société Générale's commitment to developing its activity outside France and meeting the needs of major manufacturers and distributors of capital goods. SG Equipment

Finance also offers its services through the retail banking distribution network, notably in Italy and Germany.

In Scandinavia, Société Générale has strengthened its positions in Norway, Sweden and Denmark by acquiring the business finance activities of Elcon (Norway's leading player in this field) from the Santander group.

SG Equipment Finance has also continued to build up its commercial relationships in Europe, signing a cooperation agreement with the Italian subsidiary of the German group, Linde, and completing a major equipment finance transaction with Zurich Assurance.

With a presence in 18 countries, the company achieved growth of 14.7% in its outstanding loans in 2004, reaching a total of EUR 15.4 billion ⁽¹⁾.

Operational vehicle leasing and fleet management: the ongoing development of a major player

Thanks to a combination of acquisitions and organic growth these past years, **ALD Automotive** now ranks No. 2 in the European operational vehicle leasing market. In 2004, it expanded its fleet under management by 9.5% to a total of 558,000 vehicles and increased its outstanding financing by 11.4% to EUR 6.3 billion ⁽¹⁾. ALD Automotive achieved a number of commercial successes over the year, primarily as a result of pan-European partnerships with major clients (Honeywell, Merck A.G., etc.). It also provides Ford and Opel with a turnkey service that they sell through their own network under their respective brand names.

The company continued its international expansion over the year, launching new operational subsidiaries in Slovenia, Russia, Switzerland, Ukraine and Estonia.

ALD Automotive: international online reporting

In order to keep pace with the needs of its customers, ALD Automotive has implemented an international reporting system to monitor its vehicle fleet via Internet. This online service allows ALD Automotive to check day-to-day developments in its vehicle fleet in all countries where it operates.



⁽¹⁾ Outstanding loans at end-December 2004.

5.8 million ⁽¹⁾
customers

30 countries ⁽¹⁾

9,870 ⁽¹⁾
employees

EUR 38.5 billion ⁽¹⁾
of outstanding loans*

⁽¹⁾ Excluding international and domestic payments.

*Outstanding loans at end-December 2004.



Individual customer finance: development of consumer credit

After reinforcing its positions in its traditional consumer credit markets in France and Italy, the Specialized Financial Services division stepped up its drive to penetrate international markets using the expertise and tools of its specialized loan companies.

In France, **Franfinance and CGI** posted sustained growth, with outstanding loans rising 6.7% to a total of EUR 9.7 billion ⁽¹⁾.

In Italy, **Fiditalia** signed a number of commercial agreements with major financial networks (Banca Reala, Assurances Aurora) and local retail distributors (Poltrone e Sofa). It also launched "Tandem", an innovative loan for families that want to help their children financially. Once the children are financially independent, they can assume the debt under favorable financial terms. Outstanding

loans at Fiditalia rose 12.4% in 2004 to EUR 2.1 billion.

New operations outside France

In June 2004, **Rusfinance**, a specialized credit company, successfully launched its business in Russia. After just six months of activity, it has already attracted more than 26,000 customers.

In Germany, Société Générale recently acquired 75% of **Hanseatic Bank**, the No.4 consumer credit company in the country, from its parent company, Otto (the leading international mail order company). Under the terms of the agreement, Société Générale and Otto will maintain an exclusive 30-year partnership for the financing of Otto and Schwab's (Otto group) mail order sales.

Société Générale also set up a subsidiary in **Tunisia** at the end of the year, harnessing synergies between its Specialized Financial Services and international retail banking arms and the Hachicha group (major player in the Tunisian retail market).

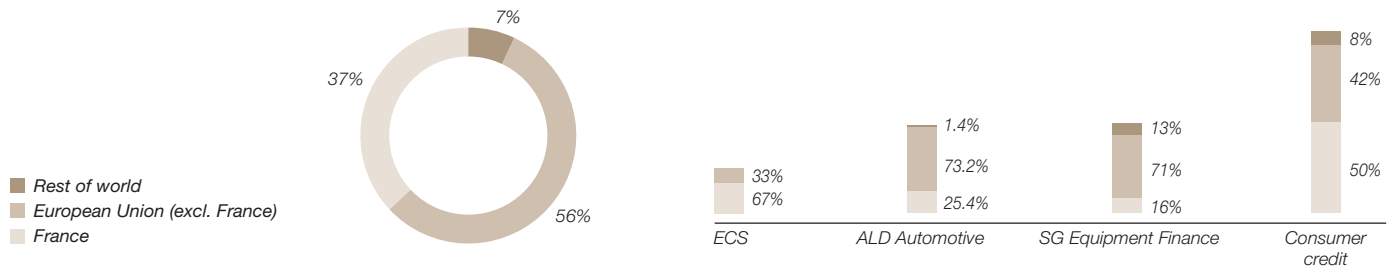
A specialized direct distribution service

In response to changes in the lifestyles of households, **Rusfinance (Russia) and Essox (Czech Republic)**, now distribute their consumer credit offering via direct channels.



(1) Outstanding loans at end-December 2004.

FINANCIAL SERVICES: SOUND REVENUE DIVERSIFICATION – BREAKDOWN OF NBI



Insurance

Sogécap: recognition of quality

Sogécap made a strong entry into the retirement savings market with its leading product, *Epicea*, singled out by the press as one of the best PERP (personal retirement savings plan) in the market. It now ranks in the top three products in France in terms of inflows (EUR 50 million in investments) and fourth in terms of policy sales (71,000 since May 2004). Sogécap continued its innovation drive with the launch of the *CertiPEA* health insurance policy and the *SG Gestion Privée Vie* multi-management life insurance policy for the private banking business in France. In October, the Group's subsidiary, **Oradea Vie**, completed the product range with *Lignage*, a new life insurance policy distributed by third-party vendors (insurance brokers or wealth management advisers). Created under the new PERP system, *Lignage* is a more flexible product that can be

adapted to suit the savings requirements of the customer. Sogécap's premium income rose 16.6% over the year to EUR 6.6 billion, which is higher than the growth rate for the French life insurance market (+13%). At the same time, its mathematical reserves increased by 13.1% to EUR 42.2 billion at end-2004. These record results confirm Sogécap's position as the No. 3 banking and insurance company in France.

Sogessur: a record year

The subsidiary put in another strong sales performance in 2004, exceeding 430,000 customers and 530,000 policies. Premium income amounted to EUR 93 million in 2004, up 22% on 2003.

The company recently received ISO 9001 certification for its entire range of property and casualty insurance policies, confirming **Sogessur's** ongoing commitment to quality.

Over the year, Sogessur expanded its product offering, adding a no

excess policy to its range of Home Insurance products, and thus making its "New for Old" policy one of the best in the market.

Innovative insurance

For the third consecutive year, Sogécap swept the floor at the Insurance Oscars with a total of 5 awards.



Sogessur, Société Générale's property and casualty insurance subsidiary, was singled out for the Tribulis - Innovation Marketing prize at the *Valeurs du Marketing en Assurance* ⁽¹⁾ awards.

⁽¹⁾ Sponsored by Le Nouvel Economiste, l'Argus de l'Assurance and Marketing Direct.

GERMANY: THE GROUP IS STRENGTHENING ITS POSITION IN CONSUMER CREDIT

With a population of over 82 million, Germany offers strong growth potential for the consumer credit business, and in particular for vehicle loans.

The Group was already present in the country through the specialized company BDK, and in November 2004 it reinforced its platform with the acquisition of Hanseatic Bank (outstanding loans of EUR 1.1 billion ^(*) and a network of 30 branches across Germany), making it the 4th largest player in the German market.

^(*) Outstanding loan at end-December 2004.



Antoni Tàpies

Born 1923 in Barcelona,
Spain

Grand T, 1982

Lithography

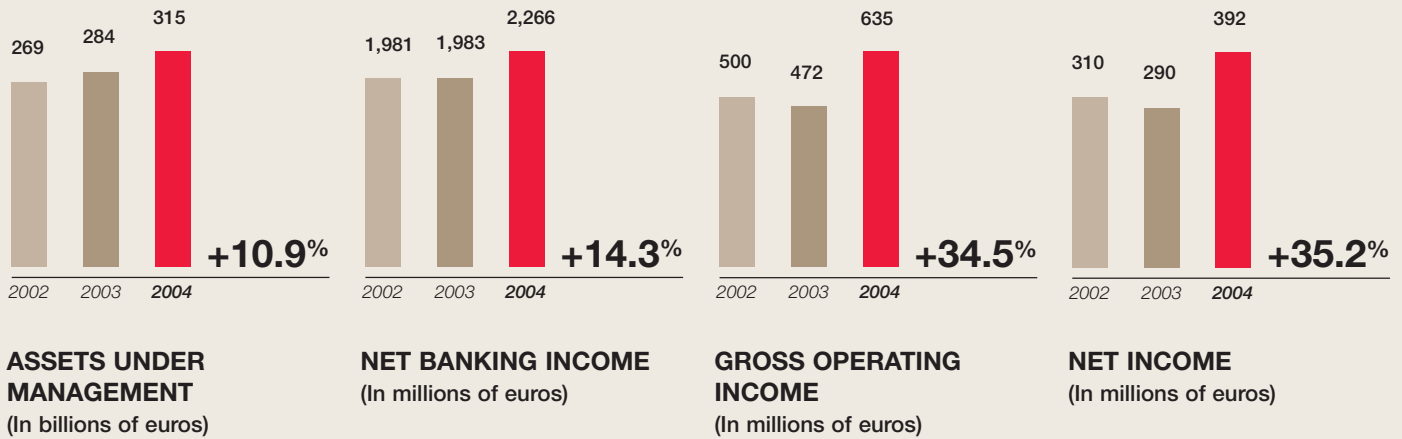
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Global Investment Management and Services

Global Investment Management and Services (GIMS) incorporates all the Group's securities activities for individual, corporate and institutional investors.

- SG Asset Management.
 - SG Private Banking.
 - SG Global Securities Services for Investors (SG GSSI): securities services.
 - Boursorama: online savings.
-



Global Investment Management and Services enjoyed strong growth in 2004 despite an unstable economic environment and persistently sluggish markets. With gross operating income up 34.5% and a 35.2% increase in net income, this business now accounts for 13% of the Société Générale Group's consolidated net income. Developing the Global Investment Management and Services division is one of the Group's priorities.

The two main strategic objectives are:

- To consolidate the Group's positions in each of its activities by pursuing an active growth policy at a commercial level (reinforcing cross-selling by developing distribution partnerships, primarily in Asia) and at an industrial level by seizing opportunities for targeted acquisitions.
- To enhance profitability by developing value-added products and services, controlling costs, and generating productivity gains, in particular via its information systems.

GIMS EXECUTIVE COMMITTEE

Philippe Collas
Chief Executive Officer,
SG Global Investment
Management and Services

Alain Closier
Global Head of Securities
Services for Investors

Alain Clot
Chief Executive Officer,
SG Asset Management

Pierre Mathé
Global Head of Private
Banking

Vincent Taupin
Chairman and Chief
Executive Officer,
Boursorama

Catherine Théry
Chief Operating Officer,
Global Securities Services
for Investors

Bruno Hargous
Head of Administration for
the Chief Executive Officer

Laurent Hervé
Chief Financial Officer

Fabrice Lamy
Head of Risk Management
and Audit Department

Brigitte Louis
Head of Information
Technology

Christian Méli
Head of Human Resources

Jean-Marc Vallas
Head of Communication

EUR 315 billion
in assets under
management

EUR 1,115 billion
in assets under
custody

600 million
contracts traded
by FIMAT on the
derivatives market

7,800
staff worldwide

SG Asset Management

Active investing



The strengths of a global, multi-center player

SG Asset Management's assets under management grew by close to 12% to EUR 267 billion in 2004, on the back of record new money inflows totaling EUR 20 billion, equal to 8% of total assets under management at the beginning of the year.

SG Asset Management capitalized on the market environment, which was generally more favorable than in 2003, by drawing on the strengths it has built up over the years. It has one of the most comprehensive ranges of products and services in the market, recognized expertise in value-added products and an emphasis on quality and risk control and excellent performances in the main asset classes. SG Asset Management is developing its multi-center structure to expand its third-party asset management business. It has four specialized centers in the world's main investment regions (Continental Europe, United Kingdom, United States, Asia), which provide expertise in all asset classes

BREAKDOWN OF ASSETS UNDER MANAGEMENT: A TRULY GLOBAL PLAYER

STRATEGY

■ **CONSOLIDATE** SG Asset Management's position as a global player by ensuring high-quality asset management in all its centers of expertise located in the world's main investment regions (United States, Continental Europe, United Kingdom, Asia).

- **OFFER** high-return products in all asset classes to all clients worldwide (institutional and corporate clients, distributors, individual investors).
- **REINFORCE** SG Asset Management's presence in strong growth markets (essentially Asia and Eastern Europe), by developing growth drivers for the years to come.

(equities, bonds, money market, alternative investments) and in all the major world markets.

Some 20 economists and strategists located in the Group's management centers permanently analyze the main global economic and financial movements and anticipate market trends.

Nearly 500 fund managers and analysts cover 99% of the world's total market capitalization. SG Asset Management offers over 200 different investment strategies, with independent fund managers who follow a consistent investment approach in a controlled environment where risks are tightly managed and closely monitored.

SG Asset Management has been rated AM2+ by Fitch Ratings since 2000, the best rating awarded to an asset management company for its global operations. For investors, this rating is a measure of the professionalism of SG Asset Management's teams and the excellent level of risk control. SG Asset Management was voted best Asset Manager by French institutional investors for

the second successive year in a survey by Amadéis. As such, it is able to provide a tailored response to the expectations of all its investors, helping them achieve a positive "alpha" (outperformance versus a benchmark) or an absolute return.

In-depth local presence to increase distribution partnerships

Having acquired considerable management expertise in all asset classes and all the main markets, SG Asset Management's main priority now is to boost sales and extend its distribution capabilities.

Developing cross-selling is a priority

Cross-selling amounted to EUR 6.7 billion in 2004, up 91% on 2003. It enables our clients in all regions to access all of SG Asset Management's European, US and Asian management capabilities. The sales and marketing teams are active in 20 countries, promoting all the management strategies among their

A major European player in alternative investments

Since 1991, SG Asset Management has been developing a center of expertise in investment techniques that provide returns which are decorrelated from traditional financial markets. The alternative investment arm now includes 300 specialists and offers innovative solutions aimed at enhancing the performance of an investment or limiting its global risk exposure.

SG Asset Management is among the global leaders in this field, with EUR 34 billion of assets under management at end-December 2004, managed via three platforms: SG AM Alternative Investments, and Barep Asset Management in Paris and TCW in the United States for certain specialized strategies. These platforms are responsible for developing management solutions aimed at generating returns with low volatility and the use of limited leverage.

Four product ranges effectively cover all investor requirements: structured products, hedge funds, private equity and real-estate investment.

The proportion of SG Asset Management's assets under management invested in alternative products has risen from 6% to 13% in four years. Experienced, highly-specialized teams, dedicated IT tools and rigorous risk management provided by an independent team, have all contributed to the increase. This original and highly successful combination of two areas of expertise (asset management and market knowledge) and two strategies (innovation and risk control) allows SG Asset Management to offer its clients a comprehensive, consistent, high-performance range of alternative investment solutions.

EUR 267 billion
in assets under
management

EUR 20 billion
of net new money

Rated AM2+
by Fitch Ratings for its
worldwide organization

4th largest
euro-zone bank-
owned asset
manager



existing and prospective clients. They are in direct contact with institutional and corporate clients, and 26 people in the marketing department are responsible for responding to requests for proposals, which is increasingly the most common method for selecting fund managers. They maintain a special relationship with distribution networks (which focus mainly on retail investors), including brokers, distribution platforms, insurers, banks, financial companies or independent advisers. Sales of SGAM products made via distribution networks outside the Société Générale

Group rose sharply in 2004 and totaled more than EUR 6 billion.

Asia was the second priority growth area in 2004

SG Asset Management has extended its presence in Asia, which offers huge growth potential in terms of its demography and economic growth prospects.

■ SG Asset Management has been present in Singapore since 1996, in Japan since 1998 and in China since 2003 through a joint venture, SGAM Fortune FM, which has attracted more than USD 1 billion since its first fund was launched in July 2003.

■ In 2004, SG Asset Management entered into a partnership with Resona, Japan's fifth largest bank, under which SG Asset Management acquired the asset management company Resona AM. This company's activities have been merged with those of SG Asset Management's subsidiary, SG Yamaïchi AM, under the name SGAM Japan. The first product created for distribution through the Resona networks (providing access to 14 million retail accounts) was launched in September 2004.

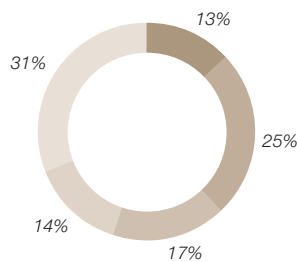
■ In South Korea, the agreement signed in April 2004 with IBK, Industrial Bank of Korea, the country's 4th largest bank, led to the creation of a 50/50 joint venture, which received the approval of the South Korean authorities in December. The joint venture gives SG Asset Management a foothold in Asia's fourth largest asset management market.

■ In India, where the mutual fund market has grown by an average 20% in the past five years, SG Asset Management has taken a stake in SBI Fund Management, the asset management subsidiary of State Bank of India

ASSET BREAKDOWN: A ROBUST AND WELL-BALANCED MODEL

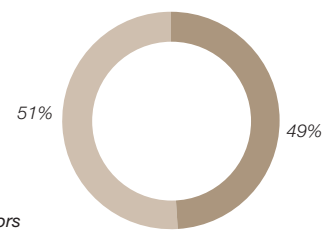
Asset classes

- Alternative investments
- Equities
- Diversified
- Money market
- Bonds



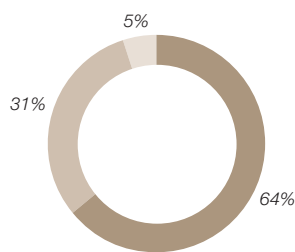
Client type

- Individuals
- Institutional and corporate investors



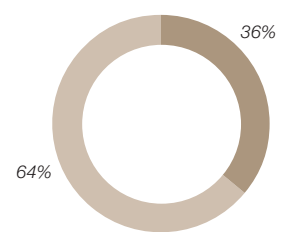
Geographical regions

- Europe
- US
- Asia



Customer base

- Société Générale
- Outside Group



(SBI), India's largest bank, which has around 105 million customers and a 28% share of the deposit market.

The same rationale applies to all four partnerships: SG Asset Management brings its expertise in research, asset allocation, product design and risk control; its partners provide the Group with new distribution capabilities through their client base. The partnerships give SG Asset Management access to nearly 350 million potential clients in Asia, a market set to drive future growth.



SGAM Fund, bringing together all SG Asset Management's expertise

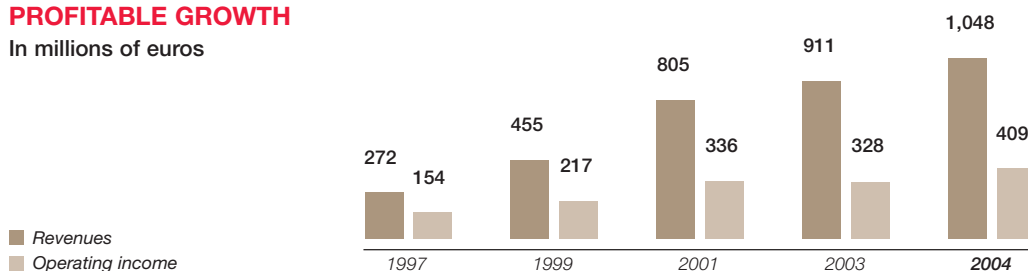
Sogelux, SG Asset Management's Luxembourg-based umbrella fund, was renamed SGAM Fund in 2004, giving a new momentum to the fund's future development.

In recent years, the open-ended fund has successfully combined the international management expertise that SG Asset Management has developed in its four centers around the world.

SGAM Fund offers clients innovative and high-return investment solutions in all financial markets and in all asset classes (equities, bonds, diversified, money market, index-linked) through a range of 58 sub-funds. Investors can switch from one sub-fund to another free of charge and hedge the currency risk (units in euro/dollars/yen). At end-December 2004, 92% of the assets under management in the Luxembourg fund were ranked in the first and second three-year performance quartiles for their category. SGAM Fund, the Group's flagship product, is authorized for sale in 19 countries in Europe, the Middle East, Asia and the Americas. Assets under management totaled USD 7 billion at end-December, a twofold increase on the end-December 2003 figure.

PROFITABLE GROWTH

In millions of euros



Private Banking

Wealth management services, offering estate planning and investment products to clients with minimum financial assets of EUR 1 million or showing significant potential to reach this threshold.

Expansion of Private Banking

The Private Banking business expanded in 2004, with new money inflows amounting to EUR 4.9 billion, equal to 11% of assets under management at end-2003. Highlights of the year include:

- the successful integration of recently-acquired companies (Compagnie Bancaire Genève, Banque de Maertelaere and Chase Trust Bank in Japan) and the gradual exploitation of cost and revenue synergies;
- the resumption, after a pause brought on by the sluggish financial environment between 2001 and 2003, of selective CRM recruitment programs in markets offering the strongest growth potential: front-office teams grew 6% over the year, mainly in Asia. Organic growth projects aimed at capitalizing on existing operating platforms were also launched in France, the United Kingdom and the Middle East;
- a strong performance by most platforms in terms of attracting new clients and increasing their franchise.

Growth in the franchise

SG Private Banking is also enhancing its franchise by:

- pursuing an opportunistic and selective acquisition strategy focusing on the main European markets;
- promoting its activities and raising its profile among the Group's other business lines in an effort to boost client referrals: for example, it has implemented an action plan in conjunction with the Investment Banking division, and is gradually reinforcing relations with the Retail Banking outside France division under the internal partnership agreement signed in 2003.

Commercial responsiveness

SG Private Banking's commercial responsiveness is a major asset underpinning its growth:

- the broad range of alternative investment products backed by technical support made available by SG Asset Management enables SG Private Banking to offer its clients performances that meet their expectations for this

Development of estate planning

—
Each year, in France, the multi-disciplinary team of 12 estate planners meets with nearly 500 entrepreneurs who are planning to sell or transfer their company. This major initiative is underpinned by a global offer of services and generated inflows of nearly EUR 1 billion in 2004.

STRATEGY

- **PROMOTE** a competitive development model based on a global approach to client needs and a range of innovative products and services.
- **USE** the offering as a springboard for rapid growth, helping SG Private Banking become a leading player in the most buoyant markets, primarily Europe and Asia, where most of SG Private Banking's resources are located.
- **CONTINUE** optimizing efforts aimed at combining productivity gains and high-quality services.
- **ADAPT** and enhance SG Private Banking's compliance and audit structure in response to the new regulatory requirements and the compliance risks specific to its business.

type of investment, in a controlled risk environment;

- a personalized advisory service and a sophisticated, comprehensive range of products and services, which have attracted a growing number of entrepreneurs seeking to realize their commercial assets, notably in France.

Improving profitability and the quality of service

One of the priorities is to enhance the organizational structure of SG Private Banking's various platforms and improve their IT in order to provide more efficient tools capable of increasing competitiveness:

- in the United Kingdom, SG Hambros improved its productivity and rationalized its future investments by centralizing its IT and transaction processing functions for the London, Jersey, Guernsey and Gibraltar operations;
- in Asia, the centralized operating platform set up in Singapore has helped improve and standardize the quality of services and

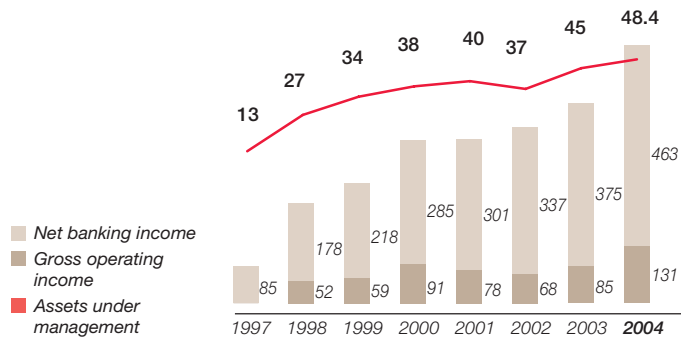
also meets the changing expectations of clients. In 2005, SG Private Banking Asia's highly competitive infrastructure will allow it to take full advantage of the strong growth expected in the region, in particular by improving the efficiency of future onshore development projects.

Asset inflows were partially eroded by the negative exchange rate effect. Assets under management increased by EUR 3.3 billion (+7.4%). Gross operating income totaled EUR 131 million (+54%), due to a combination of fast revenue growth (+23%) and controlled costs (cost/income ratio of 72%).

Development of product synergies

With the enhanced relations between Private Banking and the Group's other business lines, SG Private Banking Suisse, in particular, has started to step up its marketing of SGAM funds and structured products, and to offer specialized financial services.

ASSETS UNDER MANAGEMENT



EUR 48.4 billion
in assets under management

1,875
staff

39
offices
in 21 countries

Global Securities Services for Investors (SG GSSI)

The securities market is currently undergoing radical changes, including globalization. Remote access to the main financial markets has been facilitated, the separation of market infrastructures and the dividing line between securities and derivatives is becoming blurred, and European stock markets are consolidating. Securities custodians need to overhaul their traditional range of services if they are to accompany their clients in this changing environment.

An innovative range of services

Against this backdrop, Société Générale incorporated all the Group's securities expertise into SG GSSI in February 2004. It is now able to offer clients a wide range of services covering all securities activities, in all the major international markets and in all asset classes. Société Générale's securities business also includes the expertise developed by Fimat, one of the world's leading brokers in listed derivative products, and its expertise in

domestic and international custody services, mutual funds trustee, fund administration with Euro-VL, and securities services for the corporate sector.

A client-oriented structure

SG GSSI comprises five client/product divisions covering all investors' needs.

The Brokerage division, centered on Fimat, has a large execution and clearing capability in all markets and offers a comprehensive range of prime brokerage services (all brokerage functions, extended to include value-added services such as financing, collateral management, and electronic reporting and reconciliation tools).

The Global Custodian division offers an integrated service covering custody, trustee and fund administration for all types of mutual funds and in all asset classes.

The Investment Banking Services division provides clearing and settlement/delivery services for equity market transactions on

behalf of Société Générale and other investment banks and brokers.

The Corporate division offers issuers full securities services, in particular the management of international stock options plans and registered securities accounts, corporate financial services and organization of shareholders' meetings. Its subsidiary, Epargne Services Entreprises, is responsible for managing employee savings accounts.

The Retail Banking division provides full custody services for the individual customers of retail banks or e-brokers, using a highly efficient multi-establishment processing platform.

An integration model that promotes synergies

The creation of SG GSSI has given rise to a major program of synergies aimed at rationalizing the existing platforms and creating a new multi-market clearing and risk management service for all traded instruments.

Euro-VL, a French market leader, branching out in Europe

—
Euro-VL specializes in fund administration services. With offices in France, Luxembourg and Ireland, Euro-VL is active in all types of mutual funds and investment portfolios, irrespective of where they are domiciled, for fund management companies and institutional investors. Its range of services covers all aspects of fund administration and valuation, legal reporting, compliance assistance, administrative services for asset management companies and transfer agent services.

STRATEGY

- **EXTEND** our global multi-product (securities and derivatives) clearing and brokerage services.
- **CONTINUE** to expand our securities trustee, custody and fund administration services in Europe.
- **OFFER** an international outsourcing service to investment banks and brokers.
- **DEVELOP** the services provided to issuers internationally.

Rated Aa2 (MQ)
by Moody's for Trustee & Custody Paris
Rated CU2
by Fitch Ratings for Global Custody Paris
Rated TR2+
by Fitch Ratings for Trustee Paris

A leading player offering recognized service quality

The Global Custodian division is ranked 4th in Europe and 10th worldwide in terms of the size of its custody operation. The last few years have seen a substantial increase in the value of assets under custody, which stood at EUR 1,115 billion at year-end 2004. The number of mutual funds managed also rose sharply, to 2,175 at end-December 2004. In recent years, the Global Custodian division has regularly received awards for the quality of its services. In 2004, it was named "Best Global Custodian 2004", in the annual survey by

Global Custodian magazine and in the R&M Consultants survey. Fimat is ranked among the top three brokers for listed derivatives in Europe on the Euronext and Eurex markets and among the top five in the United States on the Chicago Mercantile Exchange and Chicago Board of Trade market. It is number one in Australia on the Sydney Futures Exchange. The Corporate division is number one in France for stock option plan management (more than 400,000 beneficiaries) and number two in employee savings, with 8,000 corporate clients and 1,800,000 employee accounts under management.

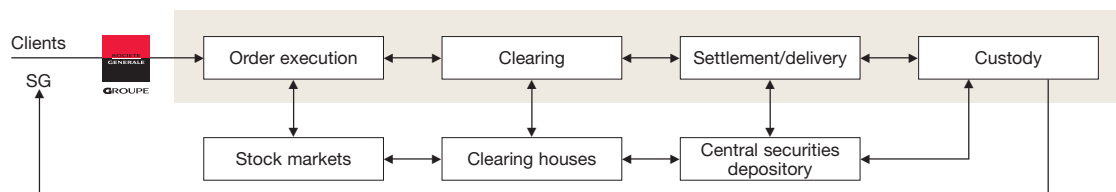
Fimat, a world leader in listed derivatives, is reinforcing its OTC ⁽¹⁾ brokerage business

Fimat offers international investors a full range of execution, clearing and settlement services in the listed derivatives, equities and OTC markets (commodities, forex) worldwide. A member of 44 derivatives markets and 13 equities markets around the globe, Fimat handled more than 600 million derivatives contracts for its clients in 2004, and now commands a global clearing market share of nearly 7% on the markets of which it is a member.

In 2004, Fimat confirmed its positioning as an international broker with a value-added offer that includes prime brokerage and personalized solutions tailored to its clients' requirements. Fimat was awarded the "Best Execution - Futures" prize in the Alternative Investment Albourne Awards in 2004 in recognition of its high-quality offer.

(1) OTC: Over-The-Counter.

STOCK MARKET ORDER PROCESSING FLOWS



4th largest European securities custodian
10th worldwide with **EUR 1,115 billion** under custody

7% of clearing volumes in listed derivatives in markets where Fimat is a member

7th largest broker in US listed derivatives (Futures Commission Merchant - December 2004)

Present in 25 stock markets

Boursorama

Boursorama is a 71%-owned subsidiary of Société Générale and is listed on Euronext Paris.

Boursorama is a major European player in online savings with 228,000 accounts and 3.7 million orders executed in 2004. Boursorama allows individual investors to manage their savings autonomously via the Internet and offers a wide range of financial products (equities, warrants, options, futures, mutual funds, life insurance, trackers, bonds, certificates) and services (Internet access to the major international financial markets, GTS – a trading application – WAP, telephone and Minitel access).

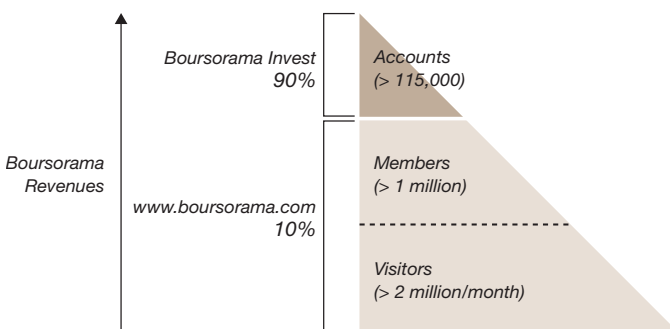
In France, Boursorama is the market leader in its two activities, with a range of products based on two complementary brands:

- Boursorama.com, the benchmark portal for online financial information, enjoys an extremely high audience with 2.3 million unique visitors per month (source: *SmartAdServer*);
- Boursorama Invest, the number one in online broking, has 115,000 accounts and executed 2.6 million orders in 2004. The decline in the number of transactions (-6%) due to the

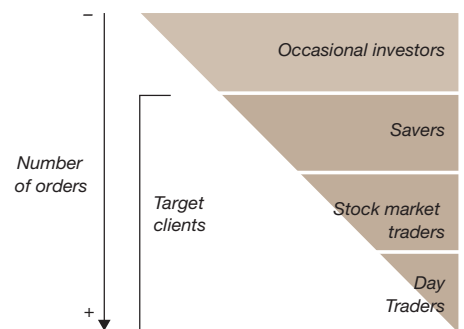
sluggishness of the French markets was offset by the growth in recurrent revenue from the Media business and sales of financial products. For example, the last few months have seen a sharp increase in the sale of new life insurance contracts: Boursorama Vie now has 3,500 contracts (including 1,750 new clients) for over EUR 102 million in deposits (vs. EUR 25 million in mid-September 2004). Internationally, all the Group's foreign entities are ranked 3rd or 4th in their respective markets, help-

ing Boursorama to consolidate its European position and paving the way for the subsidiary to seize further development opportunities. Despite a mixed market environment in 2004, Boursorama was able to demonstrate the solidity of its earnings capacity and justify its strategy of branching out into the savings sector. The Group expects to achieve double-digit growth in activity and an improvement in its cost/income ratio, for a level of activity equivalent to 2004.

SAVINGS/MEDIA MODEL



TARGET ONLINE SAVINGS CLIENTS

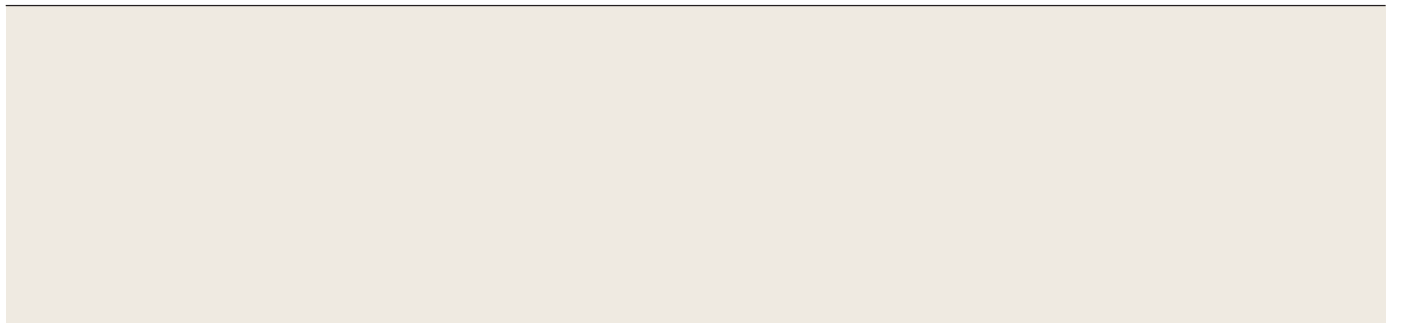


- FRENCH LEADER in online brokerage
- SUCCESSFUL DIVERSIFICATION into savings
- CURRENTLY REINFORCING international positions
- SHARP INCREASE in media revenue

REVENUE BREAKDOWN

Category	Percentage
Brokerage revenues	71%
Recurrent revenues (*)	18%
Media revenues	7%
Other	4%

(*) Including dormant account fees, interest income and savings income.





Stephen Dean
Born 1968 in Paris, France
Equation (7280), 1995
Abacus painted with acrylics
51 x 508 cm

Corporate & Investment Banking*

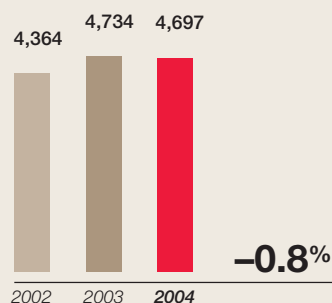
In 2004, Société Générale's Corporate & Investment Banking division (SG CIB) successfully continued to implement its profitable growth strategy.

3rd largest
corporate and investment bank
in the euro zone by pre-tax profits

A reference bank
in its 3 areas of focus:

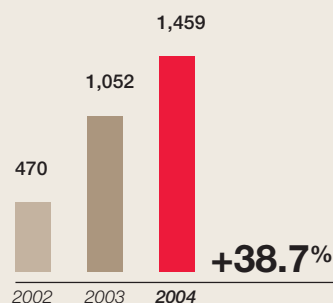
- euro capital markets
- derivative products
- structured finance

* Excluding Fimat which was integrated into Société Générale's GSSI division in 2004.



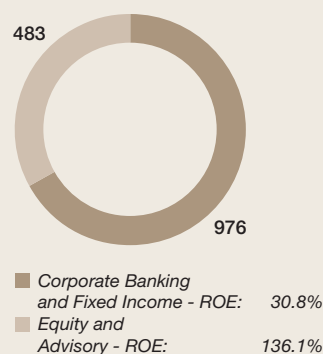
NET BANKING INCOME

In millions of euros



NET INCOME

In millions of euros



CONTRIBUTION TO GROUP NET INCOME

In millions of euros

SG CIB, Société Générale's Corporate and Investment Banking arm, put in excellent financial and commercial performances in 2004. Bolstered by a favorable credit risk environment, SG CIB achieved 38.7% growth in net income and posted an ROE of 41.4%, making it one of the most profitable banks in its sector in Europe. Despite continued tight competition in the market, SG CIB significantly reinforced its leading position in Europe in capital markets and reasserted its global leadership in derivatives and structured finance.

These achievements are the result of the profitable growth strategy that SG CIB has been pursuing for the past two years. Under this framework, the division has taken steps to identify new development projects, increase innovation and improve its organization, with the aim of lifting its medium-term growth prospects.

SG CIB

is **one of the most profitable** corporate and investment banks **in the euro zone**

A presence spanning some **45 countries**

9,000 staff

Corporate and Investment Banking

SG CIB

Jean-Pierre Mustier
Chief Executive Officer of SG Corporate and Investment Banking

Jacques Bouhet
Deputy Chief Executive Officer of SG Corporate and Investment Banking

Patrick Soulard
Deputy Chief Executive Officer of SG Corporate and Investment Banking, in charge of Corporates and Financial Institutions

Thierry Aulagnon
Chief Executive, Global Investment Banking Division Europe

Marc Breillout
Global Head of Debt Finance

Kim Fennebresque
President and Chief Executive Officer of SG Cowen

Jean-Pierre Lesage
Chief Financial Officer

Christophe Mianné
Global Head of Equity Derivatives

Jean-Jacques Ogier
Chief Executive Officer of SG Americas

Benoît Ottenwaelter
Deputy Global Head of Corporates and Institutions

Yves Thieffry
Chief Operating Officer

SG CIB's profitable growth strategy has continued to deliver results in its four main areas of development

Products

SG CIB reasserted its expertise and leadership in its three target businesses.

Euro capital markets: one of the best banks in Europe

SG CIB continued to make progress in this field, reflecting the increasing success of its debt, equity or hybrid products with issuers and investors alike.

■ In Europe, SG CIB ranked in the top five ⁽¹⁾ in the main client and product segments of euro debt capital markets, despite a drop in the volume of corporate issues with respect to 2003. SG CIB ranked:

- No. 5 for euro bond issues;
- No. 4 for corporate bond issues;
- No. 5 for bond issues by financial institutions;
- No. 2 for securitization;

- No. 1 for managed synthetic CDOs (Collateralized Debt Obligations);

- No. 4 for structured EMTN ⁽²⁾;
- No. 8 for syndicated loans in the EMEA region (Europe, Middle East and Africa).

The Bank improved on its 2003 positions in all these categories, continuing its steady rise since 2001.

In equity capital markets, the volume of equity issues increased sharply over the year, with a number of privatization programs and mid-cap flotations adding to the strength of the primary equity market. Convertible or exchangeable bond issues, however, remained low. Overall, SG CIB ranked 12th in equity capital markets in the EMEA region ⁽³⁾.

■ In France, SG CIB is the market leader in ⁽⁴⁾:

- equity research,
- equity capital markets,
- the secondary equity market,
- debt capital markets.

It has also achieved strong rankings in Mergers and Acquisitions.

Derivatives: confirmation of our global leadership

Drawing on its strong expertise and tradition for innovation, SG CIB achieved particularly strong results in derivatives, which are used by clients as both an investment and risk management product.

■ SG CIB is an unrivalled global leader in equity derivatives and was voted "Bank of the Year 2004" by three key publications ⁽⁵⁾. This reco-

⁽¹⁾ Source: IFR, December 2004; EMTN, December 2004; CréditFlux, September 2004.

⁽²⁾ Euro Medium Term Notes.

⁽³⁾ Source: IFR/Thomson Financial, December 2004.

⁽⁴⁾ Source: Extel, June 2004; Euromoney, July 2004; Euronext, January 2005.

⁽⁵⁾ Risk Magazine, January 2005; IFR, December 2004; The Banker, September 2004.

STRATEGY

In 2004, SG CIB continued its drive to achieve profitable growth through its main areas of development:

- PRODUCT DEVELOPMENT
- TARGETED GEOGRAPHICAL EXPANSION
- REINFORCED SALES DRIVE
- HARNESSING OF CROSS-SELLING SYNERGIES

gnition bears witness to the strong creativity of the equity derivative teams and to the Bank's leading positions in all product segments ⁽¹⁾. In 2004, SG CIB continued to expand its range of structured derivatives on equities, indexes, baskets of shares and funds (Palladium, River Fund Next Level, Trigger, Jet, etc.). Lyxor Asset Management, SG CIB's subsidiary specializing in the management of structured funds, saw its assets under management rise 58.6% year-on-year, to a total of EUR 43.3 billion.

■ SG CIB ranks among the top five global banks in interest rate, credit and foreign exchange derivatives, and has leading positions in more than 20 product categories ⁽¹⁾. In foreign exchange, the recent reorganization of the centers in Paris, London, Zurich, New York, Montreal, Toronto, Sao Paulo, Sydney and Tokyo has reinforced our positions in spot and FX options trading, as well as in the sale of FX products to corporate and institutional clients.

■ SG CIB was named "Crude Oil House of the Year" ⁽²⁾ in 2004,

and ranked in the top three in various categories of commodity derivatives ⁽³⁾.

Structured finance: consolidation of our global positions

Against a backdrop of slow growth in the euro zone, corporate investment remained sluggish in 2004, despite a slight upturn at the end of the year. However, SG CIB was able to consolidate its positions across the board in structured finance:

- in Export Finance, SG CIB was recognized as global leader for the third year running, and singled out for eight "Deal of the Year awards" ⁽⁴⁾;
- in Structured Commodity Finance, SG CIB was voted "Best Arranger" ⁽⁴⁾ for the second consecutive year, and won nine "Deal of the Year awards" ⁽⁴⁾;
- in Project Finance, SG CIB ranked 3rd in Europe ⁽⁵⁾.
- in Leveraged and Acquisition Finance, SG CIB ranked 5th in Europe ⁽⁵⁾, a significant improvement on 2003.

Targeted geographical expansion

Europe

Building on its position as a reference player in the French market, SG CIB continued to expand its presence in Europe over 2004, focusing in particular on Germany, Spain, Italy and the UK. It made further investments in these areas, and carried out a number of major transactions.

■ In Spain, SG CIB maintained the strong positions achieved in 2003. The bank was named "Best Debt House" ⁽⁶⁾ in the Spanish market, and ranked No.1 for euro bond issues and No. 5 for syndicated loans ⁽⁷⁾. SG CIB also participated in various prominent transactions, notably the financing of EUR 300 million of rolling stock for a new metro line in Barcelona, for which SG CIB was the only foreign mandated arranger ⁽⁸⁾.

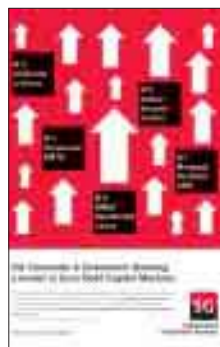
In derivatives, SG CIB confirmed its leadership in the Spanish warrants market for the 7th year running, with a market share of 43% by volume.

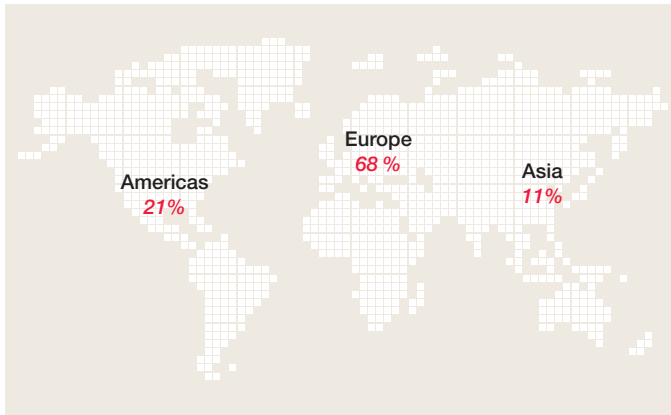
■ In Germany, SG CIB ranked No. 3 in corporate euro bond issues, No. 5 in bond issues by financial institutions and No. 11 in syndicated loans ⁽⁹⁾. The Bank also has solid positions in Equity Capital Markets, as demonstrated by the EUR 550 million convertible bond issue it arranged for Linde AG.

■ In Italy, SG CIB ranked No.12 for euro bond issues by financial institutions and No.1 in warrants, options linked to Italian indexes and to the Eurostoxx 50, convertibles and reverse convertibles ⁽¹⁰⁾. The Bank is now a qualified primary dealer, reinforcing its position in government bond issues.

(1) Risk Magazine, September 2004.
 (2) Energy Risk Magazine, March 2004.
 (3) Risk Magazine, September 2004: gasoline (Europe), fuel oil (Singapore), crude (Dubai), Electricity (French Options).
 (4) Trade Finance Magazine, June 2004.
 (5) IFR/Thomson Financial, January 2005.
 (6) Euromoney, July 2004.
 (7) IFR/Thomson Financial, January 2005.
 (8) Madrid Stock Exchange, December 2004.
 (9) IFR/Thomson Financial, January 2005.
 (10) Risk Magazine, September 2004.

SG CIB: a reference bank in euro capital markets, derivatives and structured finance.





GEOGRAPHICAL BREAKDOWN OF CLIENT-DRIVEN REVENUES IN 2004

■ In the UK, SG CIB strengthened its position with its clients. It took part in a securitization program for Tubelines, a private consortium that maintains and operates a number of London Underground lines under a 28-year public-private partnership.

Americas

SG CIB continued its expansion in this highly competitive market, targeting sectors where it has a strong commercial advantage (hotels and leisure, sport and aeronautics), and reinforcing selected relationships with large multinationals. This strategy delivered excellent results, with a number of major client transactions over the year. The bank arranged USD 5.8 billion of financing for Cemex, one of the three largest cement manufacturers in the world, and issued USD 2.7 billion of ABS (Asset-Backed Securities) for GMAC. In M&A, SG CIB advised Koch Industries in its takeover of Invista. SG Cowen ranked No.1 in 2004 by number of equity issues in

its target sectors (aerospace, defense, healthcare, media and communications, technology, consumer growth).*

Asia-Pacific

SG CIB profited from the high growth levels seen in Asia in 2004 and carried out a number of major transactions for both local and international clients, demonstrating its strong leadership in the region in derivatives and structured finance.

In Structured Finance, SG CIB arranged a USD 414 million loan for Eastern Media Company, which was awarded "Finance Deal of the Year in Asia" ⁽¹⁾.

The Bank also financed a motorway construction project for the Australian consortium, ConnectEast, in the amount of AUD 2.1 billion, elected "Project Finance Deal of the Year" in Aus-

* Source: Equidesk, December 31, 2004.
 (1) Asiamoney, December 2004.

INNOVATIVE PRODUCTS, TAILORED TO THE NEEDS OF OUR CLIENTS

■ Euro capital markets ■ **MIX & MATCH:** an innovative structure set up as part of France Télécom's offer for Wanadoo and including an IPO for Pages Jaunes ■ **DEBT ADVISORY SERVICES:** an original advisory approach designed to meet the debt and financing needs of SG CIB clients ■ **TRENDS:** a high quality publication comprising research in equities, credit, forex and interest rates, the economy and commodities. Awarded the 2004 prize by the *Union des journalistes et journaux d'entreprises in France.*

tralia and "Most Innovative Deal" (1) for 2004". SG CIB was mandated arranger for a USD 397 million loan to finance the construction of a hotel in Macao, which was named "Syndicated Loan of the Year" (2).

In Equity Derivatives, SG CIB continued its expansion drive in Asia, focusing in particular on India and China. In the latter case, the bank was the first foreign institution to structure a 100% capital-guaranteed fund, launched for a Chinese bank (Harvest Pu-An Capital Guaranteed Fund).

Reinforced sales drive

The Corporates and Institutions Division, set up in 2002, continued to reinforce and coordinate SG CIB's commercial effort over the year. Since 2003, the portion of client-driven revenues has risen steadily to nearly two thirds of total net banking income and is now well balanced between corporate clients and financial institutions. In the past two years, client-driven revenues have risen 13%*, in line with the three-year target set in 2003.

Systematic development of cross-selling synergies

Since 2003, SG CIB has set its business lines annual targets for cross-selling revenues, and in 2004, it worked actively to increase additional revenues from synergies with other Group entities.

A number of initiatives and transactions bear witness to the strength of this cooperation. For example, by pooling its technical expertise in asset finance with the Retail Banking division's close customer relationships, SG CIB was able to set up a competitive, innovative and flexible financing deal to fund Sitram's rolling stock (3).

* At current exchange rates.

(1) Finance Asia, December 2004.

(2) The Asset, December 2004.

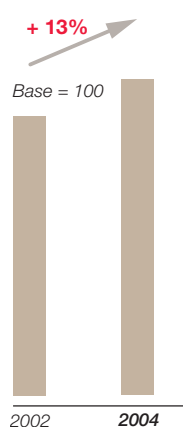
(3) Syndicat Intercommunal des Transports de l'Agglomération Mulhousienne (Mulhouse municipal transport syndicate).

SG CIB and the Retail Banking division have also extended their joint operations to provide SME customers with currency and interest rate hedging products tailored to their needs.

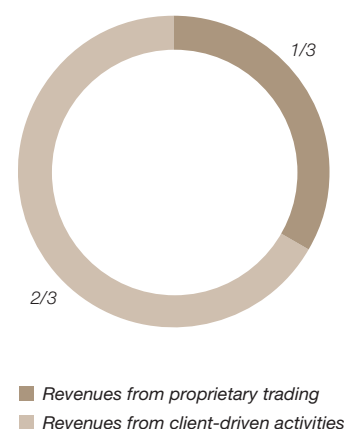
Effective management of credit and market risk

The credit environment remained favorable in 2004, enabling SG CIB to reduce its risk provisioning to an all-time low. How-

GROWTH IN CLIENT-DRIVEN REVENUES FROM 2002 TO 2004



REVENUE MIX (CLIENT-DRIVEN AND TRADING) IN 2004



■ **Derivatives** ■ **ALTERNOVA**: 1st mutual fund for individual investors that replicates the composition of the MSCI Hedge Invest Index ■ **HARVEST PU-AN CAPITAL GUARANTEED FUND**: 1st fund structured by a foreign institution with a 100% capital guarantee from a Chinese bank ■ **EURO MTS GLOBAL MASTER UNIT**: 1st ETF (1) that replicates the performance of euro-zone government bonds.

(1) Equity tracker fund.

■ **Structured Finance** ■ **SINOSURE**: ZTE Corporation, 1st export loan financed by a non-Chinese bank and guaranteed by Sinosure, the Chinese export credit agency ■ **PUBLIC-PRIVATE PARTNERSHIPS**: adviser to the French government in the first contracts of this type in France ■ **INFRASTRUCTURE INVESTORS**: one of the first European secondary investment funds for public-private partnerships.



ever, the bank continued to actively manage its credit portfolio exposure. SG CIB maintained its VaR ⁽¹⁾ at moderate levels over the financial year and more or less stable on 2003.

Original measures to accelerate SG CIB's pace of growth

As a result of its profitable growth strategy, SG CIB was able to make a significant contribution to Group earnings in 2003 and assert its position as one of the leading corporate and investment banking players in Europe. Throughout 2004, it concentrated on intensifying this strategy through the implementation of a number of projects designed to encourage greater initiatives from its employees.

New development projects

In 2004, SG CIB initiated a series of new development projects aimed at boosting its medium-

(1) Value at Risk.

term performance and growth prospects.

It notably announced its decision to roll out a high yield finance business in Europe in order to complete its debt product offering in the region, and to extend its European property finance business. In Italy, SG CIB aims to replicate the development strategy that has already proved successful in Spain and Germany. The bank is also strengthening its relationships with financial institutions, and improving its sales coverage of this segment by recruiting top-level staff in Europe and Asia. It has launched a project entitled "China 2008" aimed at expanding its capital market and derivatives activities to take advantage of the country's high growth rates.

Growth through innovation

SG CIB's ability to develop innovative products has made it one of the leading global players in a number of fields, and remains one

of its key distinguishing features. As part of the Group-wide initiative to encourage innovation, SG CIB has set up its own program to encourage the development of new and original activities, products, services and methods of organization.

Ongoing improvement of the internal organization

While maintaining a strict policy of cost control, SG CIB has developed an original system, entitled "Boost", designed to optimize internal processes and thereby improve the organizational structure. In 2004, the system was implemented in a number of key functions such as risk management, recruitment, cost management and the transaction approval circuit. The aim is to increase the quality and speed of execution and free up resources that can be used for the development of the business.

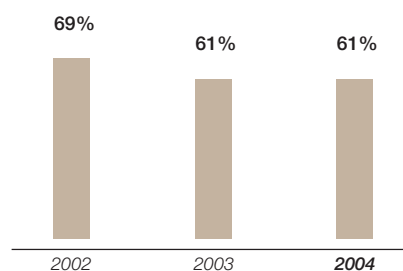
These internal measures should help to support the planned

increases in business volumes, while at the same time keeping the cost/income ratio at a competitive level.

Success of the profitable growth strategy

The profitable growth strategy, implemented over the past two years, continued to deliver results in 2004. The division was able to post excellent financial results combined with market share gains in Europe, the US and Asia. The strategy was bolstered in 2004 with a number of new initiatives, enabling SG CIB to achieve recognition as an employer of choice and a provider of high quality client services, while at the same time generating substantial profits for the Group and its shareholders.

CHANGE IN COST/INCOME RATIO (excluding restructuring costs)







Illustrations

P. 92: Fondation Antoni Tàpies, Barcelona

P. 97 and 107: Harrison & Wolf

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