



PRESS RELEASE

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## **FOURTH QUARTER 2001**

**Sustained growth: 7% rise in net banking income, gross operating income up 12%**  
**Sound profitability of core businesses: business line ROE after tax of 16.4%**  
**Net income: EUR 442 million (-22%)**

## **FULL-YEAR 2001**

**Net income: EUR 2,154 million (-20%)**  
**Strategic investments in targeted business lines**  
**Group ROE after tax: 15.5%**

### **Fourth quarter 2001**

- **Excellent performances by Retail Banking**
- **Growth in contribution made by Asset Management and Private Banking**
- **Resilience of Corporate and Investment Banking results**
- **Risk provisioning affected by Enron and the Argentine crisis**

### **Full-year 2001**

- **Strong organic growth in Retail Banking and Asset Management**
- **Implementation of development plan in targeted businesses; acquisitions totalling EUR 3.3 billion over the financial year**
- **Drop in operating expenses (-1%) when adjusted for changes in Group structure and at a constant exchange rate**

	<b>2001</b>	<b>2000</b>
<b>Group ROE after tax</b>	<b>15.5%</b>	<b>22.4%</b>
<b>Business line ROE after tax</b>	<b>19.9%</b>	<b>24.9%</b>
<b>EPS</b>	<b>EUR 5.35</b>	<b>EUR 6.78</b>
<b>Proposed dividend</b>	<b>EUR 2.10</b>	<b>EUR 2.10</b>
<b>Tier-one ratio (end of year)</b>	<b>8.4%</b>	<b>8.9%</b>

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At the meeting of the board of directors of Société Générale on February 20th 2002, chaired by Daniel Bouton, the board closed the Group's consolidated accounts for the 2001 financial year.

Commenting on these results, Daniel Bouton said:

**“In 2001, the Société Générale Group generated a net income of EUR 2.15 billion. This performance was achieved in a difficult environment and, while down 20% on the exceptional level recorded in 2000, attests to the Group's robustness.**

**Like the full year, the fourth quarter of 2001 was marked by the excellent performances of the Group's Retail Banking businesses. The prospects in this area remain favourable due to the investments made in France and the major acquisitions completed in 2001.**

**In Corporate and Investment Banking, the solid results of the Debt Finance activities offset the downturn on the Equity and Advisory side.**

**Organic growth and the acquisition of TCW underscored the robust development of the Asset Management and Private Banking arm of the Group, which is now the third largest euro-zone bank in asset management.**

**The bankruptcy of Enron and the deterioration of the situation in Argentina were recognised in the accounts. Over the full year, risk provisioning remained under control due to the diversification and general high quality of the Group's commitments.**

**The full impact of cost cutting initiatives, which shaved 1% off operating expenses in 2001 on a like-for-like basis and at a constant exchange rate, will be seen in 2002.**

**The Group's financial strength and growth prospects have led the board of directors to propose leaving the dividend payment unchanged at EUR 2.10 per share. The payout ratio will be 39% compared with 31% in 2000.”**

## GROUP CONSOLIDATED RESULTS

<i>In EUR million</i>	<b>Q4 01</b>	<b>Change vs. Q4 00</b>	<b>Full year 2001</b>	<b>Change vs. 2000</b>
<b>Net banking income</b>	3,683	+7%	13,874	+1%
<i>On like-for-like basis and at constant exchange rate</i>		-6%		-5%
<b>Gross operating income</b>	1,016	+12%	3,770	-9%
<i>On like-for-like basis and at constant exchange rate</i>		-2%		-14%
<b>Operating income</b>	568	-13%	2,703	-20%
<i>On like-for-like basis and at constant exchange rate</i>		-33%		-26%
<b>Net income</b>	442	-22%	2,154	-20%
	<b>Q4 01</b>	<b>Q4 00</b>	<b>Full year 2001</b>	<b>Full year 2000</b>
<b>Annualised Group ROE after tax</b>	12.0%	18.6%	15.5%	22.4%
<b>Annualised business line ROE after tax</b>	16.4%	20%	19.9%	24.9%

### **Gross operating income**

Growth in the fourth quarter of 2001 was favoured by the excellent performances of the Retail Banking arm and the acquisitions made by the Group, with net banking income rising 7% in relation to the fourth quarter of 2000.

Over the full year, operating expenses were down by 1% when adjusted for changes in Group structure and at a constant exchange rate (fall of 7% on a like-for-like basis and at a constant exchange rate in the fourth quarter of 2001 in relation to the fourth quarter of 2000).

Gross operating income was up 12% in the fourth quarter of 2001 in relation to the same period of 2000 (down by 2% when adjusted for changes in Group structure and at a constant exchange rate). Over the full year, gross operating income fell by 9%.

In the fourth quarter, the cost/income ratio came out at 72.4% versus 73.8% in the fourth quarter of 2000, with the ratio for the full year standing at 72.8%.

### **Risk provisioning**

The cost of risk stood at 93 basis points over the quarter including Enron and Argentina, compared with 61 basis points in the third quarter.

Due to the gravity and nature of the crisis in Argentina, the Group raised the coverage of its Argentine commitments to EUR 346 million. This coverage, which represents three times the book value of the Group's local subsidiary and one-third of its Argentine commitments, enables the Group to keep its options open in 2002 in the face of current uncertainties.

Over the full year, the cost of risk was up 57 basis points on 2000 (37 bp). This increase essentially reflects the deterioration in the US economy and the impact of a few major events, with the rise in the domestic cost of risk remaining modest.

### **Net income**

Net income came out at EUR 2,154 million over the year. The contribution made by net income from long-term investments was down sharply (EUR 474 million before tax compared with EUR 941 million in 2000). The cost of acquisitions made during the year, which did not generate their full synergies in 2001, temporarily affected profitability. Earnings include losses and restructuring costs in the amount of EUR 121 million after tax related to the Group's online brokerage activities, which have been downsized and should no longer weigh significantly on results in 2002.

A more active management of the Group's tax positions outside France helped to bring down the Group's tax rate in 2001 to 23%.

Group ROE came out at 15.5% over the full year, compared with 22.4% in 2000. Business line ROE was 19.9% versus 24.9% in 2000.

In the fourth quarter, Group ROE stood at 12.0%, compared with 18.6% in the fourth quarter of 2000.

Earnings per share came out at EUR 5.35 in 2001, versus EUR 6.78 in 2000 and 4.90 in 1999.

## RETAIL BANKING

<i>In EUR million</i>	<b>Q4 01</b>	<b>Change vs. Q4 00</b>	<b>Full year 2001</b>	<b>Change vs. 2000</b>
<b>Net banking income</b> <i>On like-for-like basis and at constant exchange rate</i>	2,244	+27% +8%	7,829	+14% +6%
<b>Gross operating income</b> <i>On like-for-like basis and at constant exchange rate</i>	767	+61% +33%	2,490	+21% +12%
<b>Net income</b> <i>of which French networks</i>	302 212	+41% +48%	1,130 784	+12% +12%
	<b>Q4 01</b>	<b>Q4 00</b>	<b>Full year 2001</b>	<b>Full year 2000</b>
<b>ROE</b> <i>of which French networks</i>	18.2% 20.0%	15.1% 14.2%	18.2% 19%	18.7% 17.8%

The ROE of this core business came out at 18.2% in the fourth quarter (15.1% in the fourth quarter of 2000). Over the full year, the performances were just as remarkable with an ROE of 18.2%, including 19% for the French networks (versus 17.8% in 2000).

### French networks

Both in the fourth quarter of 2001 and over the full year, the improvement in the earnings of the French networks was driven by a combination of two factors:

- sustained growth in franchises across the board; over the year, the French networks saw their number of individual customers rise from 7.4 million to 7.7 million; net banking income was up by 6.5% in the fourth quarter of 2001 in relation to the same period of 2000 and by 5.6% over the full year;
- cost control; growth in operating expenses over 2001 was limited to 2.6%, below the target announced at the end of 2000.

Gross operating income of the French networks rose by 42% between the fourth quarter of 2000 and the fourth quarter of 2001. Over the full year, the increase came out at 14%.

This produced a further drop in the cost/income ratio of the French networks, which stood at 70.7% in 2001 compared with 72.8% in 2000 and 74.8% in 1999.

The Société Générale network in France continued to deploy the multi-channel banking model, which is set to be completed by the end of 2003. This project will enable the bank to offer customers a full and up-to-date range of channels for accessing their bank, increase the time available to branch staff for dealing with customers and enhance the productivity of the network.

Overall, the French networks generated a ROE of 20.0% in the fourth quarter of 2001 (14.2% in the fourth quarter of 2000) and 19% over the full year.

### **Retail Banking outside France**

In the fourth quarter of 2001, the Group acquired a 60% stake in Komerční Banka in the Czech Republic. This acquisition was accompanied by the launch of an ambitious 2004 plan confirming the commercial and financial targets announced at the time of the acquisition.

Over the full year, the business line's ROE stood at 17.5% after recognising the crisis in Argentina (EUR 98 million of provisions booked in the fourth quarter of 2001).

With the platform built up in 2001, Retail Banking outside France represented 12% of the Group's net banking income, 6% of capital allocated to the business lines and 3.4 million individual customers in the fourth quarter. Organic growth in the number of individual customers ran at 31% year-on-year. Countries that are frontrunners for joining the European Union or candidates for the second wave of integration accounted for almost half of all commitments.

### **Specialised Financial Services**

With the acquisition of GEFA and ALD in April 2001 and the 50% of Fiditalia's capital not already owned by the Group from Unicredito in December 2001, Société Générale has reinforced its strategic positioning in Europe in the area of specialised financial services. Excluding Fiditalia, net banking income booked by this business line rose by 56% between the fourth quarter of 2000 and the fourth quarter of 2001. Over the full year, growth in net banking income came out at 8.4% when adjusted for changes in Group structure.

In the fourth quarter of 2001, net banking income generated by insurance activities (life and property & casualty) was up by 36% in relation to the same period in 2000. The stock market environment nevertheless led to a slowdown of inflows into unit-linked policies, a segment on which the Group remains the market leader in France.

Overall, net income generated by Specialised Financial Services rose by 71% in the fourth quarter of 2001 versus the same period of 2000. Over the full year, growth came out at 21%.

## ASSET MANAGEMENT AND PRIVATE BANKING

<i>In EUR million</i>	<b>Q4 01</b>	<b>Change vs. Q4 00</b>	<b>Full year 2001</b>	<b>Change vs. 2000</b>
<b>Net banking income</b>	341	+36%	1,097	+19%
<i>On like-for-like basis and at constant exchange rate</i>		-4%		-1%
<b>Gross operating income</b>	130	+44%	410	-1%
<i>On like-for-like basis and at constant exchange rate</i>		+21%		-7%
<b>Net income</b>	74	+40%	255	-1%
<i>of which</i>				
<i>Asset Management</i>	57	+39%	200	+4%
<i>Private Banking</i>	17	+42%	55	-14%

	<b>Q4 01</b>	<b>Q4 00</b>	<b>Full year 2001</b>	<b>Full year 2000</b>
<b>Inflow of new money</b> <i>(in EUR bn)</i>	5.6	3.2	18.1	19.1
<b>Assets under management</b> <b>(end of period)</b> <i>(in EUR bn)</i>	298	204	298	204

In a year marked by unfavourable conditions on the global stock markets, the Group's Asset Management and Private Banking arm registered a net inflow of new money in the amount of EUR 18 billion. Net income was stable at EUR 255 million.

The strategy put in place has seen assets under management triple in volume since 1997 to stand at just under EUR 300 billion at December 31st 2001, ranking the Group in third place amongst euro-zone banks in fund management.

### **Asset Management**

The net inflow of new money registered by the business line in the fourth quarter amounted to EUR 4.6 billion, with the largest part being accounted for by TCW. Assets under management stood at EUR 258 billion at December 31st 2001 compared with EUR 235 billion at September 30th 2001 and EUR 166 billion at December 31st 2000.

The Group's Asset Management business continued to innovate, with the launch in October 2001 of the first mutual employee savings scheme for SMEs in France and the further development of alternative management products. The integration of TCW enabled significant cost savings in the fourth quarter of 2001 by the transfer of SGAM's existing American operations. The targets for cross-selling between SGAM and TCW have been set at EUR 4 billion for 2002.

Net income was up sharply in the fourth quarter of 2001 (+39% versus the fourth quarter of 2000, +24% on a like-for-like basis). Over the full year, net income booked by Asset Management came out at EUR 200 million, up 4% on 2000. When adjusted for changes in Group structure, earnings were stable.

### **Private Banking**

Private Banking registered a net inflow of new money in the amount of EUR 1 billion in the fourth quarter of 2001, taking the total inflow over the year to EUR 2.6 billion. In the fourth quarter, the Group acquired Banque de Martelaere in Belgium.

Assets under management stood at EUR 40 billion at December 31st 2001. Moreover, it should be noted that a further EUR 76 billion worth of funds are held by prime mass affluent customers of the Group's French networks (customers holding over EUR 150,000 of financial assets).

Net income of the business line stood at EUR 17 million in the fourth quarter of 2001 (+42% in relation to the fourth quarter of 2000) and at EUR 55 million over the full year 2001 (-14% versus 2000).

## CORPORATE AND INVESTMENT BANKING

<i>In EUR million</i>	<b>Q4 01</b>	<b>Change vs. Q4 00</b>	<b>Full year 2001</b>	<b>Change vs. 2000</b>
<b>Net banking income</b>	1,094	-17%	5,037	-16%
<b>Operating expenses</b>	(856)	-14%	(3,721)	-10%
<b>Gross operating income</b>	238	-27%	1,316	-30%
<b>Net allocation to provisions</b>	(228)	NM	(543)	+114%
<b>Net income</b>	66	-73%	654	-43%
	<b>Q4 01</b>	<b>Q4 00</b>	<b>Full year 2001</b>	<b>Full year 2000</b>
<b>ROE</b>	6.9%	23%	17.5%	28.6%

The ROE generated by Corporate and Investment Banking stood at 6.9% in the fourth quarter of 2001 and at 17.5% over the full year. This reflected the arm's well balanced business mix, with the Debt Finance activities taking over as the performance driver in 2001 from the Equity businesses, which were highly profitable in 2000.

In 2001, Corporate and Investment Banking refocused its organisation on its two core business lines.

### Equity and Advisory

In the fourth quarter, severance costs (EUR 20 million) and the lower-of-cost-or-market depreciation of the private equity portfolio (EUR 56 million) resulted in a loss of EUR 54 million.

Over the full year, net banking income generated by these businesses fell by 45% in relation to 2000, which was marked by an exceptional environment for these activities.

The Equity and Advisory businesses undertook a series of rigorous cost-cutting measures in 2001, which began to pay off from the third quarter of the year. In the fourth quarter, operating expenses in these businesses were down by 19% on the fourth quarter of 2000. Over the full year, the reduction stood at 18%.

## **Corporate Banking**

Against a backdrop of favourable interest rates, Corporate Banking registered growth of 21% in net banking income in the fourth quarter of 2001 in relation to the fourth quarter of 2000, producing strong performances on the primary debt and structured finance segments. Over the full year, net banking income booked by Corporate Banking was up 25% and gross operating income rose twofold on the back of a stabilisation in operating expenses, which was notably due to the creation of the Debt Finance platform.

These excellent results were weighed on in the fourth quarter by a marked increase in risk provisioning, which came out at EUR 226 million compared with EUR 70 million in the fourth quarter of 2000 and an average of EUR 104 million over the first three quarters of 2001. This rise reflected in large part the Group's decision to book provisions covering 85% of its unsecured exposure to Enron and 15% of its secured exposure.

Despite this increase in risk provisioning, the ROE of the Corporate Banking arm came out at 14.8% in the fourth quarter of 2001 compared with 13.2% in the same period of 2000. Over the full year, the ROE stood at 17.4% versus 9.3% in 2000 and net income amounted to EUR 559 million, up 71%.

## **CORPORATE CENTRE**

The Corporate Centre generated no net income in the fourth quarter of 2001, down from EUR 57 million in the fourth quarter of 2000. This resulted from an increase in the losses and restructuring costs related to the Group's e-brokerage activities, as well as the fall in net income from long-term investments. These factors were partially offset by the fall in the tax charge.

Over the full year, net income booked by the Corporate Centre stood at EUR 115 million, compared with EUR 286 million in 2000.

## **CAPITAL BASE**

In the fourth quarter of 2001, the Group issued USD 425 million of preferred shares on the North American market. The Group's tier-one ratio stood at 8.4% at December 31st 2001 versus 8.9% at December 31st 2000, reflecting the acquisitions made in 2001 and the continued implementation of the share buyback programme launched in September 1999.

As announced at the time of the TCW acquisition, the board of directors decided to cancel 7.2 million shares, representing 1.7% of the Group's capital, at its meeting on February 20th 2002.

At December 31st 2001, the book value per share stood at EUR 38.6 compared with EUR 34.4 at end-December 2000.



CONSOLIDATED INCOME STATEMENT (in millions of euros)	Fourth Quarter			Change Q4/Q4	Full Year		
	2001	2000			2001	2000	Change
Net banking income	3,683	3,453	7%	-6% (*)	13,874	13,799	1%
Operating expenses	(2,667)	(2,549)	5%	-7% (*)	(10,104)	(9,654)	5%
<b>Gross operating income</b>	<b>1,016</b>	<b>904</b>	<b>12%</b>	<b>-2% (*)</b>	<b>3,770</b>	<b>4,145</b>	<b>-9%</b>
Net allocation to provisions	(448)	(251)	78%		(1,067)	(753)	42%
<b>Operating income</b>	<b>568</b>	<b>653</b>	<b>-13%</b>	<b>-33% (*)</b>	<b>2,703</b>	<b>3,392</b>	<b>-20%</b>
Net income from fixed assets	100	270	-63%		474	941	-50%
Net income from companies accounted for by the equity method	(9)	30	NM		(18)	31	NM
Extraordinary items	(11)	(19)	-42%		(17)	(70)	-76%
Amortisation of goodwill	(35)	(30)	17%		(76)	(60)	27%
Income tax	(121)	(292)	-58%		(739)	(1,357)	-46%
<b>Net income before minority interests</b>	<b>492</b>	<b>612</b>	<b>-20%</b>		<b>2,327</b>	<b>2,877</b>	<b>-19%</b>
Minority interests	(50)	(43)	16%		(173)	(179)	-3%
<b>Net income</b>	<b>442</b>	<b>569</b>	<b>-22%</b>		<b>2,154</b>	<b>2,698</b>	<b>-20%</b>
Annualised Group ROE after tax (%)	12.0%	18.6%	-		15.5%	22.4%	-
Tier-one ratio at end of period	8.4%	8.9%			8.4%	8.9%	

(\*) when adjusted for changes in Group structure and at a constant exchange rate

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Fourth Quarter			Change Q4/Q4	Full Year		
	2001	2000			2001	2000	Change
<b>Retail Banking</b>	<b>302</b>	<b>214</b>	<b>41%</b>		<b>1,130</b>	<b>1,012</b>	<b>12%</b>
o.w. French networks	212	143	48%		784	702	12%
o.w. Specialised Financial Services	87	51	71%		262	217	21%
o.w. Retail Banking outside France	3	20	-85%		84	93	-10%
<b>Asset Management &amp; Private Banking</b>	<b>74</b>	<b>53</b>	<b>40%</b>		<b>255</b>	<b>257</b>	<b>-1%</b>
o.w. Asset Management	57	41	39%		200	193	4%
o.w. Private Banking	17	12	42%		55	64	-14%
<b>Corporate &amp; Investment Banking</b>	<b>66</b>	<b>245</b>	<b>-73%</b>		<b>654</b>	<b>1,143</b>	<b>-43%</b>
o.w. Equity & Advisory	(54)	126	NM		95	817	-88%
o.w. Corporate Banking	120	119	1%		559	326	71%
<b>CORE BUSINESSES</b>	<b>442</b>	<b>512</b>	<b>-14%</b>		<b>2,039</b>	<b>2,412</b>	<b>-15%</b>
<b>Corporate Centre</b>	<b>0</b>	<b>57</b>	<b>NM</b>		<b>115</b>	<b>286</b>	<b>-60%</b>
<b>GROUP</b>	<b>442</b>	<b>569</b>	<b>-22%</b>		<b>2,154</b>	<b>2,698</b>	<b>-20%</b>

## QUARTERLY RESULTS BY CORE BUSINESS

(in millions of euros)	1999	2000				2001			
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Retail Banking</b>									
Net banking income	1,599	1,658	1,729	1,697	1,766	1,789	1,918	1,878	2,244
Operating expenses	-1,100	-1,138	-1,189	-1,177	-1,290	-1,237	-1,332	-1,293	-1,477
<i>Gross operating income</i>	<i>499</i>	<i>520</i>	<i>540</i>	<i>520</i>	<i>476</i>	<i>552</i>	<i>586</i>	<i>585</i>	<i>767</i>
<i>Operating income</i>	<i>398</i>	<i>447</i>	<i>446</i>	<i>426</i>	<i>367</i>	<i>469</i>	<i>496</i>	<i>474</i>	<i>540</i>
<i>Net income</i>	<i>255</i>	<i>264</i>	<i>282</i>	<i>252</i>	<i>214</i>	<i>253</i>	<i>297</i>	<i>278</i>	<i>302</i>
<b>o.w. French networks</b>									
Net banking income	1,208	1,216	1,234	1,215	1,271	1,276	1,285	1,297	1,354
Operating expenses	-872	-869	-884	-871	-969	-920	-925	-916	-924
<i>Gross operating income</i>	<i>336</i>	<i>347</i>	<i>350</i>	<i>344</i>	<i>302</i>	<i>356</i>	<i>360</i>	<i>381</i>	<i>430</i>
<i>Operating income</i>	<i>268</i>	<i>304</i>	<i>302</i>	<i>305</i>	<i>234</i>	<i>312</i>	<i>306</i>	<i>320</i>	<i>345</i>
<i>Net income</i>	<i>171</i>	<i>186</i>	<i>183</i>	<i>190</i>	<i>143</i>	<i>187</i>	<i>189</i>	<i>196</i>	<i>212</i>
<b>Asset Management &amp; Private Banking</b>									
Net banking income	199	216	225	227	251	226	236	294	341
Operating expenses	-119	-108	-117	-121	-161	-129	-137	-210	-211
<i>Gross operating income</i>	<i>80</i>	<i>108</i>	<i>108</i>	<i>106</i>	<i>90</i>	<i>97</i>	<i>99</i>	<i>84</i>	<i>130</i>
<i>Operating income</i>	<i>80</i>	<i>107</i>	<i>109</i>	<i>106</i>	<i>86</i>	<i>97</i>	<i>99</i>	<i>84</i>	<i>129</i>
<i>Net income</i>	<i>51</i>	<i>68</i>	<i>67</i>	<i>69</i>	<i>53</i>	<i>62</i>	<i>65</i>	<i>54</i>	<i>74</i>
<b>Corporate &amp; Investment Banking</b>									
Net banking income	1,148	1,798	1,416	1,463	1,321	1,447	1,212	1,284	1,094
Operating expenses	-848	-1,042	-1,052	-1,034	-996	-991	-938	-936	-856
<i>Gross operating income</i>	<i>300</i>	<i>756</i>	<i>364</i>	<i>429</i>	<i>325</i>	<i>456</i>	<i>274</i>	<i>348</i>	<i>238</i>
<i>Operating income</i>	<i>236</i>	<i>682</i>	<i>319</i>	<i>357</i>	<i>262</i>	<i>360</i>	<i>181</i>	<i>222</i>	<i>10</i>
<i>Net income</i>	<i>148</i>	<i>449</i>	<i>210</i>	<i>240</i>	<i>245</i>	<i>252</i>	<i>135</i>	<i>201</i>	<i>66</i>
<b>o.w. Equity &amp; Advisory</b>									
Net banking income	607	1,098	911	843	677	747	494	400	313
Operating expenses	-464	-610	-578	-573	-493	-531	-464	-442	-400
<i>Gross operating income</i>	<i>143</i>	<i>488</i>	<i>333</i>	<i>270</i>	<i>184</i>	<i>216</i>	<i>30</i>	<i>-42</i>	<i>-87</i>
<i>Operating income</i>	<i>134</i>	<i>489</i>	<i>323</i>	<i>265</i>	<i>191</i>	<i>216</i>	<i>30</i>	<i>-45</i>	<i>-89</i>
<i>Net income</i>	<i>88</i>	<i>314</i>	<i>205</i>	<i>172</i>	<i>126</i>	<i>142</i>	<i>28</i>	<i>-21</i>	<i>-54</i>
<b>o.w. Corporate Banking</b>									
Net banking income	541	700	505	620	644	700	718	884	781
Operating expenses	-384	-432	-474	-461	-503	-460	-474	-494	-456
<i>Gross operating income</i>	<i>157</i>	<i>268</i>	<i>31</i>	<i>159</i>	<i>141</i>	<i>240</i>	<i>244</i>	<i>390</i>	<i>325</i>
<i>Operating income</i>	<i>102</i>	<i>193</i>	<i>-4</i>	<i>92</i>	<i>71</i>	<i>144</i>	<i>151</i>	<i>267</i>	<i>99</i>
<i>Net income</i>	<i>60</i>	<i>135</i>	<i>5</i>	<i>68</i>	<i>119</i>	<i>110</i>	<i>107</i>	<i>222</i>	<i>120</i>
<b>Corporate Centre</b>									
Net banking income	-10	-3	19	-99	115	-29	-2	-62	4
Operating expenses	-190	-46	-28	-53	-102	-42	-85	-107	-123
<i>Gross operating income</i>	<i>-200</i>	<i>-49</i>	<i>-9</i>	<i>-152</i>	<i>13</i>	<i>-71</i>	<i>-87</i>	<i>-169</i>	<i>-119</i>
<i>Operating income</i>	<i>-225</i>	<i>-59</i>	<i>5</i>	<i>-206</i>	<i>-62</i>	<i>-73</i>	<i>-85</i>	<i>-189</i>	<i>-111</i>
<i>Net income</i>	<i>-54</i>	<i>102</i>	<i>193</i>	<i>-67</i>	<i>57</i>	<i>110</i>	<i>144</i>	<i>-139</i>	<i>0</i>
<b>GROUP</b>									
Net banking income	2,936	3,669	3,389	3,288	3,453	3,433	3,364	3,394	3,683
Operating expenses	-2,257	-2,334	-2,386	-2,385	-2,549	-2,399	-2,492	-2,546	-2,667
<i>Gross operating income</i>	<i>679</i>	<i>1,335</i>	<i>1,003</i>	<i>903</i>	<i>904</i>	<i>1,034</i>	<i>872</i>	<i>848</i>	<i>1,016</i>
<i>Operating income</i>	<i>489</i>	<i>1,177</i>	<i>879</i>	<i>683</i>	<i>653</i>	<i>853</i>	<i>691</i>	<i>591</i>	<i>568</i>
<i>Net income</i>	<i>400</i>	<i>883</i>	<i>752</i>	<i>494</i>	<i>569</i>	<i>677</i>	<i>641</i>	<i>394</i>	<i>442</i>

## QUARTERLY NET INCOME BY CORE BUSINESS

(in millions of euros)	1999	2000				2001			
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Retail Banking</b>	<b>255</b>	<b>264</b>	<b>282</b>	<b>252</b>	<b>214</b>	<b>253</b>	<b>297</b>	<b>278</b>	<b>302</b>
French networks	171	186	183	190	143	187	189	196	212
Specialised Financial Services	56	54	63	49	51	41	84	50	87
Retail Banking outside France	28	24	36	13	20	25	24	32	3
<b>Asset Management &amp; Private Banking</b>	<b>51</b>	<b>68</b>	<b>67</b>	<b>69</b>	<b>53</b>	<b>62</b>	<b>65</b>	<b>54</b>	<b>74</b>
Asset Management	38	47	50	55	41	48	53	42	57
Private Banking	13	21	17	14	12	14	12	12	17
<b>Corporate &amp; Investment Banking</b>	<b>148</b>	<b>449</b>	<b>210</b>	<b>240</b>	<b>245</b>	<b>252</b>	<b>135</b>	<b>201</b>	<b>66</b>
<i>o.w. Equity &amp; Advisory</i>	<i>88</i>	<i>314</i>	<i>205</i>	<i>172</i>	<i>126</i>	<i>142</i>	<i>28</i>	<i>-21</i>	<i>-54</i>
<i>o.w. Corporate Banking</i>	<i>60</i>	<i>135</i>	<i>5</i>	<i>68</i>	<i>119</i>	<i>110</i>	<i>107</i>	<i>222</i>	<i>120</i>
<b>CORE BUSINESSES</b>	<b>454</b>	<b>781</b>	<b>559</b>	<b>561</b>	<b>512</b>	<b>567</b>	<b>497</b>	<b>533</b>	<b>442</b>
<b>Corporate Centre</b>	<b>-54</b>	<b>102</b>	<b>193</b>	<b>-67</b>	<b>57</b>	<b>110</b>	<b>144</b>	<b>-139</b>	<b>0</b>
<b>GROUP</b>	<b>400</b>	<b>883</b>	<b>752</b>	<b>494</b>	<b>569</b>	<b>677</b>	<b>641</b>	<b>394</b>	<b>442</b>

## QUARTERLY ROE BY CORE BUSINESS

(%)	1999	2000				2001			
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Retail Banking</b>	<b>18.5%</b>	<b>19.4%</b>	<b>20.2%</b>	<b>17.9%</b>	<b>15.1%</b>	<b>18.0%</b>	<b>18.8%</b>	<b>17.3%</b>	<b>18.2%</b>
French networks	17.3%	18.8%	18.0%	18.7%	14.2%	18.4%	18.2%	18.7%	20.0%
Specialised Financial Services	19.3%	19.0%	22.6%	17.1%	18.0%	14.1%	19.9%	11.4%	19.6%
Retail Banking outside France	28.9%	29.3%	36.7%	12.3%	15.9%	25.6%	20.5%	26.5%	2.0%
<b>Asset Management &amp; Private Banking</b>	<b>90.3%</b>	<b>109.7%</b>	<b>96.8%</b>	<b>99.6%</b>	<b>72.4%</b>	<b>88.9%</b>	<b>96.2%</b>	<b>69.6%</b>	<b>89.7%</b>
Asset Management	118.8%	140.3%	125.8%	140.3%	100.6%	129.7%	154.7%	95.1%	116.5%
Private Banking	53.1%	73.7%	57.6%	46.8%	36.9%	42.7%	36.0%	35.9%	50.7%
<b>Corporate &amp; Investment Banking</b>	<b>14.0%</b>	<b>41.2%</b>	<b>19.3%</b>	<b>22.1%</b>	<b>23.0%</b>	<b>24.9%</b>	<b>12.3%</b>	<b>18.8%</b>	<b>6.9%</b>
<i>o.w. Equity &amp; Advisory</i>	<i>83.8%</i>	<i>204.8%</i>	<i>111.7%</i>	<i>97.5%</i>	<i>76.8%</i>	<i>91.3%</i>	<i>15.8%</i>	<i>-11.7%</i>	<i>NM</i>
<i>o.w. Corporate Banking</i>	<i>6.3%</i>	<i>14.4%</i>	<i>0.6%</i>	<i>7.5%</i>	<i>13.2%</i>	<i>12.8%</i>	<i>11.6%</i>	<i>24.9%</i>	<i>14.8%</i>
<b>CORE BUSINESSES</b>	<b>18.3%</b>	<b>31.1%</b>	<b>21.9%</b>	<b>21.9%</b>	<b>20.0%</b>	<b>22.8%</b>	<b>18.1%</b>	<b>19.3%</b>	<b>16.4%</b>
<b>GROUP</b>	<b>14.4%</b>	<b>28.7%</b>	<b>24.1%</b>	<b>15.8%</b>	<b>18.6%</b>	<b>19.5%</b>	<b>18.4%</b>	<b>10.9%</b>	<b>12.0%</b>