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PRESS RELEASE

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## **THIRD QUARTER 2002 RESULTS**

- **Strong performances by core businesses: gross operating income up 4% on Q3 01**  
*Net banking income: -3% (Q3 02 vs. Q3 01)*  
*Operating expenses: -5% (Q3 02 vs. Q3 01)*
- **Limited increase in risk provisioning in relation to previous quarters**
- **Provisioning on the industrial equity portfolio (EUR 355 million) brings net income down to EUR 146 million (-63% vs. Q3 01)**

At the meeting of the Board of Directors of Société Générale on November 13th 2002, chaired by Daniel Bouton, the Board closed the Group's consolidated accounts for the third quarter of 2002. Commenting on these results, Daniel Bouton said:

**“The Group's domestic and international Retail Banking activities produced strong performances over the quarter, while the results of the Asset Management & Private Banking and Corporate Banking businesses held up well.**

The economic environment in the third quarter was difficult and was notably marked by exceptionally bearish and volatile stock markets. As a result, a sharp drop was seen in the contribution made by the Equity & Advisory activities and net income for the period was affected by the high level of provisioning booked on the industrial equity portfolio.

Against this backdrop, the Société Générale Group, which is one of the strongest European banks in terms of its capital base and its rating, continued to develop its businesses profitably.”

## 1. GROUP CONSOLIDATED RESULTS: sound performance by core businesses

<i>In EUR million</i>	Q3 02	<i>Change vs. Q3 01</i>		<i>Change vs. Q2 02</i>
		<i>Effective</i>	<i>Adjusted<sup>1</sup></i>	<i>Effective</i>
<b>Net banking income</b>	3,291	-3%	-8%	-14%
<b>Operating expenses</b>	(2,413)	-5%	-8%	-10%
<b>Gross operating income</b>	878	+4%	-8%	-23%
<b>Operating income</b>	553	-6%	-23%	-35%
Net income from long-term investments	(237)	NM		NM
Exceptional items	(4)	NM		NM
<b>Net income</b>	146	-63%		-61%

  

	Q3 02	Q3 01	Q2 02
<b>Annualised ROE after tax</b>	3.8%	10.9%	9.8%

The fall in **net banking income** was limited to 3% in relation to the third quarter of 2001 (-8% when adjusted for changes in Group structure and at constant exchange rates). This was achieved on the back of robust performances by the group's Retail Banking, Asset Management & Private Banking and Corporate Banking businesses, which almost entirely offset the 44% drop registered in the Equity & Advisory activities.

**Operating expenses** fell by 8% on a like-for-like basis and at constant exchange rates as the Group reaped the full reward of initiatives taken to rightsize its Corporate and Investment Banking platform, which began in mid-2001 and which will be continued over the months to come in the Cash Equity & Advisory businesses. It also reflected the continued implementation of the major productivity enhancement programmes launched in 2000 and the rigorous management of investments. The Group's cost/income ratio for the first nine months of the year came out at 71.7%, compared with 73% over the same period in 2001.

**Gross operating income** amounted to EUR 878 million, up 4% (-8% when adjusted for changes in Group structure and at constant exchange rates).

The **net allocation to provisions** was stable across the Group's domestic and international Retail Banking activities, while rising on the Corporate Banking side in the United States. The overall cost of risk stood at 69 basis points, compared with 66 basis points in the previous quarter.

**Operating income** was down by 6% on the third quarter of 2001 at EUR 553 million (-23% when adjusted for changes in Group structure and at constant exchange rates). The business line ROE remained high at 16.8% (19.5% in the third quarter of 2001).

The downward movement in French share prices was accentuated in the third quarter: the quarterly average for the CAC 40 shed 23% between the second and third quarters of 2002, compared with 4% between the first and second quarters. Under the Group's conservative provisioning policy, this decline resulted in a **provision for unrealised capital losses on the industrial equity portfolio**

<sup>1</sup> When adjusted for changes in Group structure and at constant exchange rates.

being booked in the amount of EUR 355 million, after allocating the exceptional prudential provision of EUR 150 million recorded in the second quarter. After recognising previously locked-in capital gains realised on the portfolio during the third quarter, **net income from long-term investments** amounted to a net loss of EUR 237 million (EUR -4 million in the third quarter of 2001).

The industrial equity portfolio showed a net unrealised capital loss of EUR 142 million at end-September and a net unrealised capital gain of EUR 179 million at end-October.

After the **amortisation of goodwill, corporate income tax and minority interests, attributable net income** totalled EUR 146 million for the quarter, down by 63% on the third quarter of 2001.

## 2. CAPITAL BASE: Tier-one ratio of 8.1%

**Group shareholders' equity** stood at EUR 15.7 billion at September 30th 2002, representing a book value per share of EUR 38 (+3% year-on-year). **The Tier-1 ratio** remained high at 8.1% at this date, comparable to the level at September 30th 2001 (8.2%).

The Group's **rating** was stable (Moody's: Aa3, Standard & Poor's: AA-, Fitch: AA).

## 3. RETAIL BANKING: growth and profitability in domestic and international networks

<i>In EUR million</i>	Q3 02	<i>Change vs. Q3 01</i>		<i>Change vs. Q2 02</i>
		<i>Effective</i>	<i>Adjusted</i>	<i>Effective</i>
<b>Net banking income</b>	2,147	+15%	+5%	+1%
<b>Operating expenses</b>	(1,439)	+12%	+4%	-2%
<b>Gross operating income</b>	708	+21%	+7%	+9%
<b>Net income</b>	343	+21%		+18%
	<b>Q3 02</b>	<b>Q3 01</b>		<b>Q2 02</b>
<b>Annualised ROE after tax</b>	20.0%	17.6%		16.9%

Retail Banking continued to turn in excellent performances, reflecting the growth potential of the various franchises: the French Networks, Retail Banking outside France and Specialised Financial Services. Over the third quarter of 2002, the Retail Banking business generated over 80% of the business lines' operating income with a cost/income ratio of 67%, down by 1.7 points year-on-year. The business's ROE was up sharply at 20% in the third quarter, compared with 17.6% for the same period in 2001.

## **French Networks**

The ROE of the French networks stood at 19.7% in the third quarter of 2002, up slightly on the third quarter of 2001 (19.3%). This remarkable performance reflected revenue growth of 3% year-on-year, driven by the continual enhancement of the product offer and the sustained development of the customer base. Steady growth was seen in the indicators for new loans, banking services and deposits.

The 3% rise in operating expenses notably reflected investments linked to the development of the integrated multi-channel banking platform, which has seen its deployment stepped up. The cost/income ratio was stable at 70.6% between the third quarter of 2001 and the third quarter of 2002.

## **Retail Banking outside France**

The ROE of Retail Banking outside France held steady at 30% in the third quarter, in line with the previous two quarters, thus confirming the profitable growth potential of these activities.

Over the quarter, the business line generated over 12% of the Group's net banking income.

The integration of the newly acquired entities is proceeding in accordance with the plans and timetables announced at the time of the acquisitions. The cost/income ratio showed a slight improvement at 59.2% over the quarter, compared with 60.3% in the third quarter of 2001.

The business line's consolidation scope will be extended in the fourth quarter, following the acquisition in November 2002 of a 52% stake in Union Internationale de Banques, the sixth largest bank in Tunisia.

## **Specialised Financial Services**

The ROE generated by Specialised Financial Services came out at 17.5% for the third quarter, compared with 11.2% in the third quarter of 2001.

Net banking income from the Specialised Financing activities was up by 19% when adjusted for changes in Group structure and at constant exchange rates between the third quarter of 2001 and the third quarter of 2002, on the back of an improvement in margins and the recovery of certain subsidiaries.

Asset gathering in the Life Insurance business remained on a par with the level seen in the third quarter of 2001. Over the first nine months of the year, the Société Générale Group held a 13.2% share of the French bancassurance market, up by 0.8 point on the same period in 2001.

#### 4. ASSET MANAGEMENT AND PRIVATE BANKING: robust performance

<i>In EUR million</i>	Q3 02	<i>Change vs. Q3 01</i>		<i>Change vs. Q2 02</i>
		<i>Effective</i>	<i>Adjusted</i>	<i>Effective</i>
<b>Net banking income</b>	294	0%	+1%	-11%
<b>Operating expenses</b>	(214)	+2%	+2%	-9%
<b>Gross operating income</b>	80	-5%	-2%	-17%
<b>Net income</b>	47	-13%		-23%

		Q3 02	Q3 01	Q2 02
<b>New money over period</b>	<i>(in EUR bn)</i>	-1.8	+4.9	+7.4
<b>AuM at end of period</b>	<i>(in EUR bn)</i>	271.5	270.6	289.0

The diversified client and product mix of the Group's Asset Management and Private Banking arm enabled it to weather a difficult market environment. As at September 30th 2002, assets under management totalled EUR 271 billion, unchanged on September 30th 2001, with the remarkable performance in terms of asset gathering over twelve months (EUR 22.8 billion) offsetting the negative price effect and the dollar's depreciation.

#### Asset Management

The business line limited the net outflow of assets to EUR 2.8 billion in an environment marked by bearish equity markets, a wait-and-see attitude on the part of clients and the unfavourable seasonality traditionally seen in the third quarter. With total inflows of EUR 4.4 billion over nine months, cross-selling between the business line's various asset management and distribution platforms has already exceeded the target set for the full year.

The increase in assets invested in alternative management products, which represented 12% of total assets under management compared with 10% at end-September 2001, helped attenuate the impact of the decline in assets invested in equities. Over the quarter, the gross margin on assets under management remained at a level comparable to that seen in the third quarter of 2001 (36 bp).

Against this backdrop, the business line stepped up its productivity enhancement initiatives and adopted a rigorous investment management policy. Operating expenses over the quarter were down by 3% on the third quarter of 2001.

Net income booked by Asset Management totalled EUR 43 million in the third quarter, comparable to the third quarter of 2001.

## Private Banking

Private Banking turned in solid performances on the sales side, with an inflow of EUR 1 billion over the quarter, underscoring the successful development of the business line's Asian platform. Despite this growth, the rise in operating expenses remained limited (+2% in relation to the third quarter of 2001 when adjusted for changes in Group structure and at constant exchange rates).

The decline in brokerage fees on particularly bearish equity markets weighed on net banking income, which was down by 4% on the third quarter of 2001 when adjusted for changes in Group structure and at constant exchange rates.

After provisioning for risks on Lombard loans, the business line's net income stood at EUR 4 million for the period, compared with EUR 12 million in the third quarter of 2001.

## **CORPORATE AND INVESTMENT BANKING: sharp reduction in cost base**

<i>In EUR million</i>	<b>Q3 02</b>	<i>Change vs. Q3 01 Effective</i>	<i>Change vs. Q2 02 Effective</i>
<b>Net banking income</b>	957	-25%	-28%
<b>Operating expenses</b>	(727)	-22%	-19%
<b>Gross operating income</b>	230	-34%	-47%
<b>Net allocation to provisions</b>	(186)	+48%	+13%
<b>Net income</b>	72	-64%	-61%

  

	<b>Q3 02</b>	<b>Q3 01</b>	<b>Q2 02</b>
<b>Annualised ROE after tax</b>	7.7%	18.8%	20.1%

In a bearish and extremely volatile market environment, the contraction in revenues from the Group's Equity & Advisory and Derivatives activities produced a 25% fall in net banking income generated by the Corporate and Investment Banking arm in relation to the third quarter of 2001 and a 28% drop in relation to the second quarter of 2002. Revenues from Corporate Banking & Fixed Income held up well.

Operating expenses were down sharply by 22% on the third quarter of 2001. The Group is continuing to rightsize its Cash Equity & Advisory platform in the fourth quarter, by concentrating its European equity research and sales activities in Paris and London.

The cost of risk in the Corporate Banking business was up slightly. This reflected the deterioration in the US economic environment, which led the Group to raise its general reserve by USD 50 million to USD 352 million over the quarter.

## Equity & Advisory

Net banking income from the Equity & Advisory activities was down by 44% on the third quarter of 2001 and by 57% in relation to the second quarter of 2002.

The Cash Equity & Advisory businesses were directly affected by the collapse in volumes on the primary and secondary markets, as well as by price levels that reduced the activities' fee bases.

The Equity Derivatives activities made a limited contribution to revenues over the quarter. First, the reduction of the Group's market risk exposure and the concomitant decline in arbitrage opportunities, against a backdrop of extreme volatility, produced a drop in trading revenues. Secondly, the fall in share prices and the lack of visibility prevailing on the equity markets led a large number of third-party distribution networks that are clients of the business line to defer their structured product placement campaigns.

Equity & Advisory booked a net loss of EUR 30 million over the quarter, compared with a loss of EUR 21 million in the third quarter of 2001 and a net profit of EUR 63 million in the second quarter of 2002.

### **Corporate Banking & Fixed Income**

Net banking income generated by these activities was down by 17% on the third quarter of 2001, when the business line booked record revenues.

The performances of the fixed-income activities remained satisfactory on both the treasury and sales sides, with Société Générale ranking ninth on corporate euro bond issues since the start of the year. In contrast, the structured finance activities registered more mixed results, as companies reined in their investment programmes.

Operating expenses in the Group's Corporate Banking & Fixed Income business line were down by 11% in relation to the third quarter of 2001, reflecting the positive impact of the cost-cutting measures launched in 2001.

The ROE of the Group's Corporate Banking & Fixed Income activities stood at 12.5% for the quarter, compared with 15.3% in the second quarter of 2002 (24.9% in the third quarter of 2001).

### **6. CORPORATE CENTRE: high level of provisioning on the industrial equity portfolio**

The Corporate Centre registered a net loss of EUR 316 million in the third quarter, compared with a net loss of EUR 145 million in the third quarter of 2001. Provisions booked on the Group's industrial equity portfolio increased by EUR 355 million over the quarter after allocating the prudential provision of EUR 150 million.

The Group's effective tax rate stood at 28.2% over the quarter, in line with the rate forecast for the full year.

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Third Quarter		Change		
	2002	2001	Q3/Q2	Q3/Q3	
Net banking income	3,291	3,394	-14%	-3%	-8% (*)
Operating expenses	(2,413)	(2,546)	-10%	-5%	-8% (*)
<b>Gross operating income</b>	<b>878</b>	<b>848</b>	<b>-23%</b>	<b>+4%</b>	<b>-8% (*)</b>
Net allocation to provisions	(325)	(257)	+13%	+26%	+29% (*)
<b>Operating income</b>	<b>553</b>	<b>591</b>	<b>-35%</b>	<b>-6%</b>	<b>-23% (*)</b>
Net income from long-term investments	(237)	(4)	+81%	NM	
Net income from companies accounted for by the equity method	23	(11)	NM		NM
Exceptional items	(4)	0	+100%	NM	
Amortisation of goodwill	(45)	(26)	-27%	+73%	
Income tax	(88)	(119)	-56%	-26%	
<b>Net income before minority interests</b>	<b>202</b>	<b>431</b>	<b>-56%</b>	<b>-53%</b>	
Minority interests	(56)	(37)	-30%	+51%	
<b>Net income</b>	<b>146</b>	<b>394</b>	<b>-61%</b>	<b>-63%</b>	
Annualised Group ROE after tax (%)	3.8%	10.9%			
Tier-one ratio at end of period	8.1%	8.2%			

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Third Quarter		Change	
	2002	2001	Q3/Q2	Q3/Q3
<b>Retail Banking</b>	<b>343</b>	<b>284</b>	<b>+18%</b>	<b>+21%</b>
o.w. French Networks	210	203	+5%	+3%
o.w. Specialised Financial Services	87	49	NM	+78%
o.w. Retail Banking outside France	46	32	-2%	+44%
<b>Asset Management &amp; Private Banking</b>	<b>47</b>	<b>54</b>	<b>-23%</b>	<b>-13%</b>
o.w. Asset Management	43	42	-16%	+2%
o.w. Private Banking	4	12	-60%	-67%
<b>Corporate &amp; Investment Banking</b>	<b>72</b>	<b>201</b>	<b>-61%</b>	<b>-64%</b>
o.w. Equity & Advisory	(30)	(21)	NM	+43%
o.w. Corporate Banking & Fixed Income	102	222	-16%	-54%
<b>CORE BUSINESSES</b>	<b>462</b>	<b>539</b>	<b>-14%</b>	<b>-14%</b>
<b>Corporate Centre</b>	<b>(316)</b>	<b>(145)</b>	<b>+98%</b>	<b>NM</b>
<b>GROUP</b>	<b>146</b>	<b>394</b>	<b>-61%</b>	<b>-63%</b>



## QUARTERLY RESULTS BY CORE BUSINESS

(in millions of euros)	2000	2001				2002		
	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Retail Banking</b>								
Net banking income	1,683	1,784	1,912	1,874	2,240	2,176	2,120	2,147
Operating expenses	(1,162)	(1,232)	(1,326)	(1,288)	(1,476)	(1,483)	(1,471)	(1,439)
<i>Gross operating income</i>	521	552	586	586	764	693	649	708
Net allocation to provisions	(94)	(83)	(90)	(111)	(227)	(165)	(151)	(150)
<i>Operating income</i>	427	469	496	475	537	528	498	558
Net income from long-term investments	7	1	3	13	(4)	1	(7)	29
Net income from companies accounted for by the equity method	6	(20)	2	(1)	3	3	7	4
Income tax	(159)	(168)	(174)	(175)	(187)	(180)	(168)	(196)
<i>Net income before minority interests</i>	281	282	327	312	349	352	330	395
Minority interests	(29)	(29)	(27)	(28)	(47)	(42)	(40)	(52)
<i>Net income</i>	252	253	300	284	302	310	290	343
<b>o.w. French Networks</b>								
Net banking income	1,204	1,274	1,281	1,296	1,352	1,321	1,358	1,335
Operating expenses	(859)	(918)	(921)	(915)	(924)	(947)	(961)	(943)
<i>Gross operating income</i>	345	356	360	381	428	374	397	392
Net allocation to provisions	(39)	(44)	(54)	(61)	(85)	(64)	(73)	(72)
<i>Operating income</i>	306	312	306	320	343	310	324	320
Net income from long-term investments	7	0	3	13	0	0	0	7
Net income from companies accounted for by the equity method	4	0	1	0	0	0	1	1
Income tax	(116)	(113)	(110)	(121)	(122)	(107)	(115)	(109)
<i>Net income before minority interests</i>	201	199	200	212	221	203	210	219
Minority interests	(10)	(12)	(9)	(9)	(9)	(12)	(10)	(9)
<i>Net income</i>	191	187	191	203	212	191	200	210
<b>Asset Management &amp; Private Banking</b>								
Net banking income	227	226	236	294	341	332	330	294
Operating expenses	(121)	(129)	(137)	(210)	(211)	(229)	(234)	(214)
<i>Gross operating income</i>	106	97	99	84	130	103	96	80
Net allocation to provisions	0	0	0	0	(1)	0	0	(5)
<i>Operating income</i>	106	97	99	84	129	103	96	75
Net income from long-term investments	0	0	0	2	(7)	(1)	0	(1)
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Income tax	(37)	(34)	(33)	(29)	(41)	(33)	(30)	(25)
<i>Net income before minority interests</i>	69	63	66	57	81	69	66	49
Minority interests	0	(1)	(1)	(3)	(7)	(6)	(5)	(2)
<i>Net income</i>	69	62	65	54	74	63	61	47
<b>Corporate &amp; Investment Banking</b>								
Net banking income	1,463	1,447	1,212	1,284	1,094	1,243	1,335	957
Operating expenses	(1,034)	(991)	(938)	(936)	(856)	(870)	(903)	(727)
<i>Gross operating income</i>	429	456	274	348	238	373	432	230
Net allocation to provisions	(72)	(96)	(93)	(126)	(228)	(155)	(165)	(186)
<i>Operating income</i>	357	360	181	222	10	218	267	44
Net income from long-term investments	15	3	1	(7)	14	(1)	(25)	2
Net income from companies accounted for by the equity method	(9)	0	6	0	6	0	6	0
Income tax	(120)	(110)	(46)	(12)	37	(47)	(57)	32
<i>Net income before minority interests</i>	243	253	142	203	67	170	191	78
Minority interests	(3)	(1)	(7)	(2)	(1)	(3)	(6)	(6)
<i>Net income</i>	240	252	135	201	66	167	185	72

## QUARTERLY RESULTS BY CORE BUSINESS (continued)

(in millions of euros)	2000	2001				2002		
	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>o.w. Equity &amp; Advisory</b>								
Net banking income	850	747	494	400	313	491	524	226
Operating expenses	(573)	(531)	(464)	(442)	(400)	(411)	(422)	(288)
<i>Gross operating income</i>	277	216	30	(42)	(87)	80	102	(62)
Net allocation to provisions	0	0	0	(3)	(2)	0	0	(5)
<i>Operating income</i>	277	216	30	(45)	(89)	80	102	(67)
Net income from long-term investments	0	0	0	0	(2)	0	(12)	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Income tax	(99)	(76)	0	24	37	(24)	(27)	37
<i>Net income before minority interests</i>	178	140	30	(21)	(54)	56	63	(30)
Minority interests	2	2	(2)	0	0	0	0	0
<i>Net income</i>	180	142	28	(21)	(54)	56	63	(30)
<b>o.w. Corporate Banking &amp; Fixed Income</b>								
Net banking income	613	700	718	884	781	752	811	731
Operating expenses	(461)	(460)	(474)	(494)	(456)	(459)	(481)	(439)
<i>Gross operating income</i>	152	240	244	390	325	293	330	292
Net allocation to provisions	(72)	(96)	(93)	(123)	(226)	(155)	(165)	(181)
<i>Operating income</i>	80	144	151	267	99	138	165	111
Net income from long-term investments	15	3	1	(7)	16	(1)	(13)	2
Net income from companies accounted for by the equity method	(9)	0	6	0	6	0	6	0
Income tax	(21)	(34)	(46)	(36)	0	(23)	(30)	(5)
<i>Net income before minority interests</i>	65	113	112	224	121	114	128	108
Minority interests	(5)	(3)	(5)	(2)	(1)	(3)	(6)	(6)
<i>Net income</i>	60	110	107	222	120	111	122	102
<b>Corporate Centre</b>								
Net banking income	(85)	(24)	4	(58)	8	(76)	37	(107)
Operating expenses	(68)	(47)	(91)	(112)	(124)	(55)	(81)	(33)
<i>Gross operating income</i>	(153)	(71)	(87)	(170)	(116)	(131)	(44)	(140)
Net allocation to provisions	(54)	(2)	2	(20)	8	34	29	16
<i>Operating income</i>	(207)	(73)	(85)	(190)	(108)	(97)	(15)	(124)
Net income from long-term investments	141	135	235	(12)	97	68	(99)	(267)
Net income from companies accounted for by the equity method	3	6	8	(10)	(18)	(4)	(10)	19
Exceptional items	(42)	0	(6)	0	(11)	(2)	(2)	(4)
Amortisation of goodwill	(10)	(4)	(11)	(26)	(35)	(39)	(62)	(45)
Income tax	56	56	10	97	70	54	57	101
<i>Net income before minority interests</i>	(59)	120	151	(141)	(5)	(20)	(131)	(320)
Minority interests	(8)	(10)	(10)	(4)	5	(9)	(29)	4
<i>Net income</i>	(67)	110	141	(145)	0	(29)	(160)	(316)
<b>GROUP</b>								
Net banking income	3,288	3,433	3,364	3,394	3,683	3,675	3,822	3,291
Operating expenses	(2,385)	(2,399)	(2,492)	(2,546)	(2,667)	(2,637)	(2,689)	(2,413)
<i>Gross operating income</i>	903	1,034	872	848	1,016	1,038	1,133	878
Net allocation to provisions	(220)	(181)	(181)	(257)	(448)	(286)	(287)	(325)
<i>Operating income</i>	683	853	691	591	568	752	846	553
Net income from long-term investments	163	139	239	(4)	100	67	(131)	(237)
Net income from companies accounted for by the equity method	0	(14)	16	(11)	(9)	(1)	3	23
Exceptional items	(42)	0	(6)	0	(11)	(2)	(2)	(4)
Amortisation of goodwill	(10)	(4)	(11)	(26)	(35)	(39)	(62)	(45)
Income tax	(260)	(256)	(243)	(119)	(121)	(206)	(198)	(88)
<i>Net income before minority interests</i>	534	718	686	431	492	571	456	202
Minority interests	(40)	(41)	(45)	(37)	(50)	(60)	(80)	(56)
<i>Net income</i>	494	677	641	394	442	511	376	146

## QUARTERLY NET INCOME BY CORE BUSINESS

(in millions of euros)

	2000	2001				2002		
	3rd Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
<b>Retail Banking</b>	<b>252</b>	<b>253</b>	<b>300</b>	<b>284</b>	<b>302</b>	<b>310</b>	<b>290</b>	<b>343</b>
French Networks	191	187	191	203	212	191	200	210
Specialised Financial Services	48	41	84	49	87	69	43	87
Retail Banking outside France	13	25	25	32	3	50	47	46
<b>Asset Management &amp; Private Banking</b>	<b>69</b>	<b>62</b>	<b>65</b>	<b>54</b>	<b>74</b>	<b>63</b>	<b>61</b>	<b>47</b>
Asset Management	55	48	53	42	57	51	51	43
Private Banking	14	14	12	12	17	12	10	4
<b>Corporate &amp; Investment Banking</b>	<b>240</b>	<b>252</b>	<b>135</b>	<b>201</b>	<b>66</b>	<b>167</b>	<b>185</b>	<b>72</b>
Equity & Advisory	180	142	28	(21)	(54)	56	63	(30)
Corporate Banking & Fixed Income	60	110	107	222	120	111	122	102
<b>CORE BUSINESSES</b>	<b>561</b>	<b>567</b>	<b>500</b>	<b>539</b>	<b>442</b>	<b>540</b>	<b>536</b>	<b>462</b>
<b>Corporate Centre</b>	<b>(67)</b>	<b>110</b>	<b>141</b>	<b>(145)</b>	<b>0</b>	<b>(29)</b>	<b>(160)</b>	<b>(316)</b>
<b>GROUP</b>	<b>494</b>	<b>677</b>	<b>641</b>	<b>394</b>	<b>442</b>	<b>511</b>	<b>376</b>	<b>146</b>

## QUARTERLY ROE BY CORE BUSINESS

	2000	2001				2002		
	3rd Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter
<b>Retail Banking</b>	<b>17.9%</b>	<b>17.9%</b>	<b>18.9%</b>	<b>17.6%</b>	<b>18.2%</b>	<b>18.1%</b>	<b>16.9%</b>	<b>20.0%</b>
French Networks	18.7%	18.4%	18.2%	18.7%	20.0%	17.8%	18.7%	19.7%
Specialised Financial Services	16.9%	14.1%	19.9%	11.2%	19.7%	14.3%	8.8%	17.5%
Retail Banking outside France	12.1%	25.3%	21.2%	26.3%	1.9%	31.1%	30.0%	29.6%
<b>Asset Management &amp; Private Banking</b>	<b>99.6%</b>	<b>88.9%</b>	<b>96.2%</b>	<b>69.6%</b>	<b>89.7%</b>	<b>75.4%</b>	<b>65.4%</b>	<b>51.1%</b>
Asset Management	140.3%	129.7%	154.7%	95.1%	116.5%	104.6%	87.2%	75.8%
Private Banking	46.8%	42.7%	36.0%	35.9%	50.7%	34.5%	28.8%	11.3%
<b>Corporate &amp; Investment Banking</b>	<b>22.1%</b>	<b>24.9%</b>	<b>12.3%</b>	<b>18.8%</b>	<b>6.9%</b>	<b>18.0%</b>	<b>20.1%</b>	<b>7.7%</b>
Equity & Advisory	102.0%	91.2%	15.8%	-11.7%	-35.8%	45.5%	52.2%	-25.8%
Corporate Banking & Fixed Income	6.6%	12.8%	11.6%	24.9%	14.8%	13.8%	15.3%	12.5%
<b>CORE BUSINESSES</b>	<b>21.8%</b>	<b>22.8%</b>	<b>18.2%</b>	<b>19.5%</b>	<b>16.4%</b>	<b>19.8%</b>	<b>19.7%</b>	<b>16.8%</b>
<b>GROUP</b>	<b>15.8%</b>	<b>19.5%</b>	<b>18.4%</b>	<b>10.9%</b>	<b>12.0%</b>	<b>13.6%</b>	<b>9.8%</b>	<b>3.8%</b>