

FULL YEAR 2002 RESULTS:**Operating income up 1.6%****Proposal to leave dividend unchanged at EUR 2.10/share**

- **Continued growth in net banking income: +4.2%**
- **Control of operating expenses: +3%**
- **Increase in gross operating income: +7.3%**
- **Modest rise in the cost of risk in a difficult environment:
70 bp (57 bp in 2001)**

After provisions booked on the industrial equity portfolio (EUR 772 million), net income stood at EUR 1,397 million, down by 35.1%.

FOURTH QUARTER 2002

- **Solid performances by core businesses: operating income up 4.8% vs. Q4 01**
- **Net income: EUR 364 million (-17.6% vs. Q4 01)**

	2002	2001
Group ROE after tax	9.4%	15.5%
Business line ROE after tax	18.7%	19.9%
EPS	EUR 3.41	EUR 5.35
Proposed dividend per share	EUR 2.10	EUR 2.10
Tier-1 ratio (end of year)	8.1%	8.4%

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A French limited liability
company with share capital of
EUR 537,239,025
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**GROUP**

1. GROUP CONSOLIDATED RESULTS

<i>In EUR million</i>	Full year 2002	Change vs. 2001	Q4 02	Change vs. Q4 01
Net banking income <i>On a like-for like basis & at constant exchange rates</i>	14,454	+4.2% -2.7%	3,666	-0.5% -0.1%
Operating expenses <i>On a like-for like basis & at constant exchange rates</i>	(10,407)	+3.0% -1.5%	(2,668)	0.0% +1.6%
Gross operating income <i>On a like-for like basis & at constant exchange rates</i>	4,047	+7.3% -5.9%	998	-1.8% -4.5%
Operating income <i>On a like-for like basis & at constant exchange rates</i>	2,746	+1.6% -14.4%	595	+4.8% -0.8%
Net income	1,397	-35.1%	364	-17.6%
	2002	2001	Q4 02	Q4 01
Annualised ROE after tax	9.4%	15.5%	9.7%	12%
Annualised business line ROE after tax	18.7%	19.9%	17.7%	16.4%

Net banking income

Over the full year 2002, the Group registered a 4.2% increase in net banking income (-2.7% when adjusted for changes in Group structure and at constant exchange rates). The steady growth in net banking income generated by Retail Banking and Asset Management & Private Banking offset the decline in revenues booked by the Equity & Advisory arm of the Group's Corporate & Investment Banking business.

Net banking income in the fourth quarter of 2002 was stable in relation to the same period of the previous year, both at the Group level and in each of the three core businesses: Retail Banking, Asset Management & Private Banking, and Corporate & Investment Banking.

Operating expenses

The Group's operating expenses fell by 1.5% in 2002 when adjusted for changes in Group structure and at constant exchange rates (up 3% in absolute terms), thanks to the major productivity enhancement programmes and restructuring initiatives launched by the Group over two years ago.

Operating expenses excluding restructuring costs of EUR 86 million fell by 1% in the fourth quarter in relation to the same period of 2001 when adjusted for changes in Group structure



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and at constant exchange rates (-2.5% in absolute terms). The restructuring costs essentially related to the rightsizing of the Cash Equity platform.

Operating income

Gross operating income rose by 7.3% **over the 2002 financial year** (-5.9% when adjusted for changes in Group structure and at constant exchange rates). Despite the difficult environment, the Group's cost/income ratio for 2002 (72.0%) showed an improvement of nearly 1 point in relation to 2001 (72.8%).

The net allocation to provisions **in 2002** was up by 21.9% on 2001, due to changes in Group structure (consolidation of acquisitions made in 2001 over the full year) and an increase in risk provisioning by the Corporate Banking business. The cost of risk came out at 70 bp of risk-weighted assets over the period, compared with 57 bp in 2001.

In the fourth quarter, the cost of risk was down slightly in relation to the same period of 2001.

Over 2002, Group operating income grew by 1.6% despite the economic environment and stock market conditions (-14.4% when adjusted for changes in Group structure and at constant exchange rates).

Net income

Over the full year 2002, Group net income totalled EUR 1,397 million, down by 35.1% on 2001. It was affected by the provisions booked on the industrial equity portfolio (EUR 772 million, compared with EUR 194 million in 2001) and by the drop in realised capital gains (down from EUR 677 million in 2001 to EUR 422 million in 2002). After tax, the contribution to earnings made by the Group's industrial equity portfolio fell by EUR 650 million between 2001 and 2002.

Group ROE after tax stood at 9.4% compared with 15.5% in 2001. The business line ROE after tax came out at 18.7% (versus 19.9% in 2001), which reflects the Group's robust operating performances.

In the fourth quarter, the industrial equity portfolio made a negative contribution of EUR 22 million after recognising EUR 113 million of provisions for depreciation (compared with a positive contribution of EUR 112 million in the fourth quarter of 2001).

Net income **in the fourth quarter** amounted to EUR 364 million, representing an ROE after tax of 9.7%.



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2. CAPITAL BASE

Group shareholders' equity stood at EUR 15.7 billion at December 31st 2002, representing a book value per share of EUR 38. **The Tier-1 ratio** remained at 8.1% on this date, compared with 8.4% at December 31st 2001. This is above the Group' target of 7.5%, with this surplus core capital leaving the Group with financial room for manoeuvre.

In 2002, the Group pursued its share buyback policy, acquiring a net 4.3 million shares on the market for a total amount of EUR 217 million. Furthermore, it cancelled 7.2 million shares in February 2002.

As at December 31st 2002, Société Générale held 14.9 million of its own shares acquired mainly through buybacks, representing 3.46% of the capital, plus an additional 9 million shares in treasury stock, representing 2.09% of the capital.

The Group's **rating** is as follows: Moody's: Aa3, Standard & Poor's: AA-, Fitch: AA.

3. RETAIL BANKING

<i>In EUR million</i>	Full year 2002	Change vs. 2001	Q4 02	Change vs. Q4 01
Net banking income <i>On a like-for like basis & at constant exchange rates</i>	8,692	+11.3% +1.4%	2,249	+0.4% -2.1%
Gross operating income <i>On a like-for like basis & at constant exchange rates</i>	2,814	13.1% -3.1%	764	0.0% -4.4%
Net income	1,280	+12.4%	337	+11.6%
	2002	2001	Q4 02	Q4 01
ROE after tax <i>of which French Networks</i>	18.7% 19.3%	18.3% 19.1%	19.5% 21.1%	18.2% 19.9%

The Group's domestic and international retail banking businesses turned in excellent performances **both in the fourth quarter and over the full year 2002**. Net banking income in 2002 rose by 11.3% in relation to the previous financial year (+1.4% when adjusted for changes in Group structure and at constant exchange rates), while gross operating income was up by 13.1% (-3.1% when adjusted for changes in Group structure and at constant exchange rates). Net income showed a rise of 12.4%. These results highlight the dynamic growth of this business, which accounted for 79% of the Group's operating income over the financial year.

Overall, Retail Banking generated an ROE after tax of 18.7% in 2002 versus 18.3% in 2001.



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French Networks

With its Société Générale and Crédit du Nord networks, the Société Générale Group consolidated its position as the leading non-mutual retail banking group in France in 2002.

The development of the French Networks was underpinned by a strong presence built up over a number of years in regions with strong growth potential and focused on customer segments where it is possible to develop a profitable relationship through a large share of wallet.

Throughout 2002, the Société Générale and Crédit du Nord networks continued to develop their franchises. The number of current accounts grew by 2.1% (+126,000), while sight deposits showed a rise of 6.8% and special savings account deposits were up by 5.3%. New loans to individual customers rose by 8.5% year-on-year, while total outstanding loans increased by 6.6%. The distribution of guaranteed products and life insurance products helped offset the let-up in demand for equity products, maintaining the level of fee and commission income from asset management. In contrast, service fees rose sharply (+4.8%). Overall, net banking income of the French Networks increased by 4.1%.

Over the year, the gross intermediation spread came out at 3.56%, comparable to the level seen in 2001.

The Group pursued its policy of maintaining a positive revenue/cost growth differential, notably by stabilising the network's headcount. At the same time, it continued to invest in its customer relationship management and multi-channel distribution systems. The cost/income ratio of the French Networks fell from 70.7% in 2001 to 70.3% in 2002.

In view of the slight increase in the cost of risk (36 bp), operating income booked by the French Networks rose by 2.3% in relation to 2001, while the ROE after tax stood at 19.3%.

In the fourth quarter of 2002, the Société Générale and Crédit du Nord networks remained on the growth trend seen in previous quarters, with net banking income up by 3.6%. Operating income showed a rise of 4.1% in relation to the fourth quarter of 2001.

Retail Banking outside France

Retail Banking outside France is one of the growth areas targeted by the Group, where the integration of recent acquisitions and continued external growth combine with a persistently high level of profitability.

In 2002, Retail Banking outside France accounted for 12% of Group net banking income, up by over 40% on 2001 due to the consolidation of Komerčni Banka in the fourth quarter of 2001. The integration of subsidiaries acquired in 2001 is proceeding satisfactorily, producing a drop in the business line's cost/income ratio (60% versus 61.7% in 2001).



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Over the full year, the ROE after tax for this business came out at 30%, in line with the Group's strategic targets.

In the fourth quarter, the Group finalised the acquisition of UIB, the sixth largest bank in Tunisia. The Group is thus pursuing its strategy of developing its international retail banking network in countries in central and eastern Europe and around the Mediterranean basin. With this latest acquisition, the Group now serves 4.8 million retail banking customers outside France.

Specialised Financial Services

This business line represents a strategic area for organic growth and acquisitions. In 2002, the Group consolidated its positions among the European leaders in these business segments.

Over the full year, net banking income rose by 12.8% (down by 12% when adjusted for changes in Group structure and at constant exchange rates) and represented 11% of the Group's net banking income. The business line's ROE after tax was affected by the provision for redemption risk in the amount of EUR 44 million booked by the life insurance business in the second quarter of 2002, which was charged against net banking income. It came out at 13.5% versus 16.3% in 2001.

In the fourth quarter, the performances of the business finance (vendor finance, computer leasing, operational leasing and fleet management) and consumer credit activities weathered the harsher economic climate well, with the drop in new financing being offset by an improvement in margins on new business.

This business line pursued its external growth strategy, with the acquisition of the European activities of Hertz Lease, which is set to be finalised during the first quarter of 2003. Following this acquisition, the business line will rank number two on the European operational leasing market.

Both in the fourth quarter and over the full year, the life insurance activities performed well, with the Group's share of the French bancassurance market as measured by net new money rising from 13.5% to 14.8%; the business line also developed outside France by drawing on the Group's existing retail banking networks.



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4. ASSET MANAGEMENT AND PRIVATE BANKING

<i>In EUR million</i>	Full year 2002	Change vs. 2001	Q4 02	Change vs. Q4 01
Net banking income <i>On a like-for like basis & at constant exchange rates</i>	1,296	+18.1% +1.2%	340	-0.3% +3.0%
Gross operating income <i>On a like-for like basis & at constant exchange rates</i>	396	-3.4% -6.5%	117	-10.0% -8.7%
Net income	237	-7.1%	66	-10.8%
of which <i>Asset Management</i>	201	+0.5%	56	-1.8%
<i>Private Banking</i>	36	-34.5%	10	-41.2%
	2002	2001	Q4 02	Q4 01
New money over period <i>(in EUR bn)</i>	15	18	-2	+6
AuM at end of period <i>(in EUR bn)</i>	269	298	269	298

In 2002, the Group's Asset Management and Private Banking arm demonstrated its capacity to weather a particularly difficult environment while turning in excellent results given the market conditions. The net inflow of new money amounted to EUR +15 billion over the year, representing 5% of assets under management at the start of the year.

Asset Management

Organised into four asset management platforms worldwide (France, United Kingdom, United States, Japan), the Group pursued its strategy of profitable growth based on the development of distribution in partnership with third-party networks, a policy of permanent product innovation, notably in alternative management, and reinforced cross-selling between the various platforms.

Over the full year, the business line registered a net inflow of new money of EUR 12.5 billion, while total assets under management fell by some 10% due to negative price and exchange rate effects. The average margin on managed assets showed a slight improvement, in particular thanks to growth in assets invested in alternative management products. Gross operating income rose by 2.7% (stable when adjusted for changes in Group structure and at constant exchange rates). In 2002, Asset Management generated net income of EUR 201 million, equivalent to the 2001 level and representing 10% of the Group's core earnings.

Despite the fall in assets under management (EUR 232 billion at December 31st 2002, compared with EUR 234 billion at September 30th 2002), gross operating income **in the fourth quarter** was up sharply against the previous quarter and was virtually unchanged on the fourth quarter of 2001.



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Private Banking

In 2002, the Group stepped up the development of this activity begun in 2000, through sustained growth on the sales side in Asia outside Japan, the launch of activities in Japan and the expansion of the Banque de Maertelaere network in Belgium. The difficult market environment in 2002 and these investments lie behind the 34.5% drop in net income over the year to EUR 36 million.

These investments began to pay off in 2002 and made a significant contribution to the robust asset gathering seen both **in the fourth quarter** (net new money: EUR +1 billion) and over the full year (net new money: EUR +2.6 billion).

5. CORPORATE & INVESTMENT BANKING

<i>In EUR million</i>	Full year 2002	Change vs. 2001	Q4 02	Change vs. Q4 01
Net banking income	4,650	-7.7%	1,115	+1.9%
Operating expenses <i>excl. restructuring costs</i>	(3,368) (3,249)	-9.5% -11.1%	(868) (782)	+1.4% -6.5%
Gross operating income	1,282	-2.6%	247	+3.8%
Net allocation to provisions	(717)	+32.0%	(211)	-7.5%
Net income	509	-22.2%	85	+28.8%
	2002	2001	Q4 02	Q4 01
ROE after tax	14.2%	17.5%	9.0%	6.9%

Over the full year 2002, the Corporate & Investment Banking arm produced satisfactory results given the extremely harsh market environment. The decline in net banking income was limited to 7.7% (-6.2% at constant exchange rates). Excluding restructuring costs of EUR 119 million over the period, operating expenses were down by 11.1% (-7.5% at constant exchange rates, including restructuring costs).

The decline in gross operating income was limited to 2.6%. In light of the increase in risk provisioning over the year, operating income dropped by 26.9%. The ROE after tax for the full year amounted to 14.2%, demonstrating the capacity of Corporate & Investment Banking to adapt its operations and to manage its risks in order to maintain a high level of profitability.



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In the fourth quarter, Corporate and Investment Banking turned in solid performances in the Debt Finance businesses, notably in Fixed Income, while registering a sharp pick-up in the Equity Derivatives activity in relation to the third quarter. Only the Cash Equity & Advisory activities continued to suffer from a low volume of activity. The ROE after tax for the quarter came out at 9.0% (14.9% excluding restructuring costs).

Corporate Banking & Fixed Income

The resilient performance produced by the Corporate Banking & Fixed Income arm **over the full year** and the stable level of net banking income reflected the continual efforts made over the past few years to both make more effective use of the Bank's balance sheet with a more carefully selected client base and enhance the revenue synergies linked to the creation of the common Debt/Finance platform. The Fixed Income activities turned in a strong performance over the period, achieving both revenue stability with a tight control of market risks and growth in client-driven activities (ranked seventh for euro bond issues).

Operating expenses were down by 1.8% over the full year, thanks to a stable headcount.

The net allocation to provisions was up by 29.9% in relation to 2001. This rise was due, in particular, to the provisions booked on a few telecom and energy counterparties and a slight increase in risk provisioning on the US portfolio. It also reflected the reallocation to the business line of part of the Argentine risk reserve, which had been booked by the Corporate Centre in the fourth quarter of 2001.

Despite the increase in the net allocation to provisions, the ROE after tax of the business line came out at 14.2% for the year. Net income amounted to EUR 446 million, down 20.2% in relation to 2001. At the same time, capital allocated to these activities remained stable.

In the fourth quarter, interest rates remained favourable to the Fixed Income activities, notably in Trading and Treasury. Net banking income was stable in relation to the fourth quarter of 2001, while operating expenses were kept under control (increase limited to 3.3% versus the fourth quarter of 2001).

Net income in the fourth quarter was down by 7.5% in the relation to the same period in 2001.

Equity & Advisory

In extremely difficult stock markets, notably during the second half of the year, which was marked by a collapse in volumes and high volatility, the drop in net banking income generated by the Equity & Advisory businesses was limited to 19%, thanks to a solid performance by the Equity Derivatives activities.

Client-driven equity derivatives revenues held up well and the arbitrage activities produced a good performance while reducing their market risk exposure.



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Excluding restructuring costs, operating expenses were down by 20.7% (-17.4% including restructuring costs) and gross operating income generated by the Equity & Advisory businesses showed a slight dip of just 1.7%.

Provisions and capital losses on disposals of EUR 135 million over the full year were booked on the private equity portfolios. Total assets held in the portfolios were brought down to around EUR 500 million at end-2002.

Net income generated by the Equity & Advisory businesses came out at EUR 63 million, down 33.7% on 2001 (+1.5% excluding restructuring costs).

In the fourth quarter, Equity & Advisory revenues picked up sharply (+50.9%) in relation to the third quarter. The guaranteed product placement campaigns that client networks had put off in the third quarter were resumed. Market conditions (notably a lower level of volatility than in the previous quarter) produced a further increase in the contribution made by the trading activities.

The primary equity activities, and to a lesser extent the advisory activities, continued to suffer from low deal volumes, while the equity brokerage business registered a very low level of activity.

Operating expenses reflected a significant restructuring charge for the quarter (EUR 82 million, i.e. 21% of quarterly operating expenses), related to the rightsizing of the Cash Equity & Advisory platform (concentration of resources in London and Paris, and the closure of the research and distribution activities in Asia).

6. CORPORATE CENTRE

Over the full year, total provisioning on the industrial equity portfolio amounted to EUR 772 million versus EUR 194 million in 2001. These provisions resulted from the fall in the price of shares held in the portfolio (30% drop in the average level of the CAC 40 between the fourth quarter of 2001 and the fourth quarter of 2002). Total capital gains realised over the year fell from EUR 677 million in 2001 to EUR 422 million in 2002. As at December 31st 2002, the market value of the industrial equity portfolio stood at EUR 3 billion, representing a net capital gain of EUR 78 million.

Alongside this evolution of the industrial equity portfolio, 2002 saw an increase in goodwill amortisation expenses linked to the acquisitions made in 2001.

The Corporate Centre booked a net loss of EUR 629 million in 2002, compared with a net profit of EUR 106 million the previous year.

The Group's effective tax rate stood at 26.6% for the full year 2002, compared with 23.4% in 2001.



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The Corporate Centre registered a net loss of EUR 124 million **in the fourth quarter**, compared with a result at breakeven in the fourth quarter of 2001. Following a provision of EUR 113 million booked on the industrial equity portfolio resulting from the fall in share prices (7% drop in the average level of the CAC 40 between the third and fourth quarters), net income from long-term investments represented a negative contribution of EUR 36 million compared with a positive contribution of EUR 97 million in the fourth quarter of 2001.

At the meeting of the Board of Directors of Société Générale on February 12th 2002, chaired by Daniel Bouton, the Board closed the Group's consolidated accounts for the 2002 financial year. Commenting on these results, Daniel Bouton said:

“In its core businesses – Retail Banking, Asset Management & Private Banking, Corporate & Investment Banking – the Société Générale Group demonstrated the quality of its franchises and its capacity to generate profitable growth during a 2002 financial year marked by a difficult economic environment.

The drop in attributable net income between 2001 and 2002 was primarily due to the provisions booked on the Group's industrial equity portfolio and the reduction in realised capital gains.

In view of these sound operating performances and the positive trend in operating income, the Board of Directors proposes leaving the dividend payment unchanged at EUR 2.10 per share.”



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CONSOLIDATED INCOME STATEMENT (in millions of euros)	Fourth Quarter		Change			Full Year			
	2002	2001	Q4/Q3	Q4/Q4		2002	2001	Change	%
Net banking income	3,666	3,683	11.4%	-0.5%	-0.1% (*)	14,454	13,874	4.2%	-2.7% (*)
Operating expenses	(2,668)	(2,667)	10.6%	0.0%	1.6% (*)	(10,407)	(10,104)	3.0%	-1.5% (*)
Gross operating income	998	1,016	13.7%	-1.8%	-4.5% (*)	4,047	3,770	7.3%	-5.9% (*)
Net allocation to provisions	(403)	(448)	24.0%	-10.0%	-9.6% (*)	(1,301)	(1,067)	21.9%	14.9% (*)
Operating income	595	568	7.6%	4.8%	-0.8% (*)	2,746	2,703	1.6%	-14.4% (*)
Net income from long-term investments	2	100	-100.8%	-98.0%		(299)	474	NM	
Net income from companies accounted for by the equity method	23	(9)	0.0%	NM		48	(18)	NM	
Exceptional items	(3)	(11)	-25.0%	-72.7%		(11)	(17)	-35.3%	
Amortisation of goodwill	(38)	(35)	-15.6%	8.6%		(184)	(76)	NM	
Income tax	(157)	(121)	78.4%	29.8%		(649)	(739)	-12.2%	
Net income before minority interests	422	492	108.9%	-14.2%		1,651	2,327	-29.0%	
Minority interests	(58)	(50)	3.6%	16.0%		(254)	(173)	46.8%	
Net income	364	442	149.3%	-17.6%		1,397	2,154	-35.1%	
Annualised Group ROE after tax (%)	9.7%	12.0%				9.4%	15.5%		
Tier-one ratio at end of period	8.1%	8.4%				8.1%	8.4%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	Fourth Quarter		Change		Full Year		%
	2002	2001	Q4/Q3	Q4/Q4	2002	2001	Change
Retail Banking	337	302	-1.7%	11.6%	1,280	1,139	12.4%
o.w. French Networks	226	212	7.6%	6.6%	827	793	4.3%
o.w. Specialised Financial Services	64	87	-26.4%	-26.4%	263	261	0.8%
o.w. Retail Banking outside France	47	3	2.2%	NM	190	85	NM
Asset Management & Private Banking	66	74	40.4%	-10.8%	237	255	-7.1%
o.w. Asset Management	56	57	30.2%	-1.8%	201	200	0.5%
o.w. Private Banking	10	17	NM	-41.2%	36	55	-34.5%
Corporate & Investment Banking	85	66	18.1%	28.8%	509	654	-22.2%
o.w. Equity & Advisory	(26)	(54)	-13.3%	-51.9%	63	95	-33.7%
o.w. Corporate Banking & Fixed Income	111	120	8.8%	-7.5%	446	559	-20.2%
CORE BUSINESSES	488	442	5.6%	10.4%	2,026	2,048	-1.1%
Corporate Centre	(124)	0	-60.8%	NM	(629)	106	NM
GROUP	364	442	149.3%	-17.6%	1,397	2,154	-35.1%



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QUARTERLY RESULTS BY CORE BUSINESS

(in millions of euros)	2000	2001				2002			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Retail Banking									
Net banking income	1,761	1,784	1,912	1,874	2,240	2,176	2,120	2,147	2,249
Operating expenses	(1,286)	(1,232)	(1,326)	(1,288)	(1,476)	(1,483)	(1,471)	(1,439)	(1,485)
<i>Gross operating income</i>	475	552	586	586	764	693	649	708	764
Net allocation to provisions	(109)	(83)	(90)	(111)	(227)	(165)	(151)	(150)	(187)
<i>Operating income</i>	366	469	496	475	537	528	498	558	577
Net income from long-term investments	7	1	3	13	(4)	1	(7)	29	(2)
Net income from companies accounted for by the equity	(3)	(20)	2	(1)	3	3	7	4	0
Income tax	(134)	(168)	(174)	(175)	(187)	(180)	(168)	(196)	(197)
<i>Net income before minority interests</i>	236	282	327	312	349	352	330	395	378
Minority interests	(21)	(29)	(27)	(28)	(47)	(42)	(40)	(52)	(41)
<i>Net income</i>	215	253	300	284	302	310	290	343	337
o.w. French Networks									
Net banking income	1,269	1,274	1,281	1,296	1,352	1,321	1,358	1,335	1,400
Operating expenses	(967)	(918)	(921)	(915)	(924)	(947)	(961)	(943)	(955)
<i>Gross operating income</i>	302	356	360	381	428	374	397	392	445
Net allocation to provisions	(68)	(44)	(54)	(61)	(85)	(64)	(73)	(72)	(88)
<i>Operating income</i>	234	312	306	320	343	310	324	320	357
Net income from long-term investments	6	0	3	13	0	0	0	7	5
Net income from companies accounted for by the equity method	1	0	1	0	0	0	1	1	0
Income tax	(88)	(113)	(110)	(121)	(122)	(107)	(115)	(109)	(127)
<i>Net income before minority interests</i>	153	199	200	212	221	203	210	219	235
Minority interests	(9)	(12)	(9)	(9)	(9)	(12)	(10)	(9)	(9)
<i>Net income</i>	144	187	191	203	212	191	200	210	226
Asset Management & Private Banking									
Net banking income	251	226	236	294	341	332	330	294	340
Operating expenses	(161)	(129)	(137)	(210)	(211)	(229)	(234)	(214)	(223)
<i>Gross operating income</i>	90	97	99	84	130	103	96	80	117
Net allocation to provisions	(4)	0	0	0	(1)	0	0	(5)	(9)
<i>Operating income</i>	86	97	99	84	129	103	96	75	108
Net income from long-term investments	0	0	0	2	(7)	(1)	0	(1)	(8)
Net income from companies accounted for by the equity	0	0	0	0	0	0	0	0	0
Income tax	(31)	(34)	(33)	(29)	(41)	(33)	(30)	(25)	(32)
<i>Net income before minority interests</i>	55	63	66	57	81	69	66	49	68
Minority interests	(2)	(1)	(1)	(3)	(7)	(6)	(5)	(2)	(2)
<i>Net income</i>	53	62	65	54	74	63	61	47	66
Corporate & Investment Banking									
Net banking income	1,321	1,447	1,212	1,284	1,094	1,243	1,335	957	1,115
Operating expenses	(996)	(991)	(938)	(936)	(856)	(870)	(903)	(727)	(868)
<i>Gross operating income</i>	325	456	274	348	238	373	432	230	247
Net allocation to provisions	(63)	(96)	(93)	(126)	(228)	(155)	(165)	(186)	(211)
<i>Operating income</i>	262	360	181	222	10	218	267	44	36
Net income from long-term investments	45	3	1	(7)	14	(1)	(25)	2	48
Net income from companies accounted for by the equity	28	0	6	0	6	0	6	0	12
Income tax	(92)	(110)	(46)	(12)	37	(47)	(57)	32	(6)
<i>Net income before minority interests</i>	243	253	142	203	67	170	191	78	90
Minority interests	2	(1)	(7)	(2)	(1)	(3)	(6)	(6)	(5)
<i>Net income</i>	245	252	135	201	66	167	185	72	85



GROUP

RETAIL BANKING – ASSET MANAGEMENT & PRIVATE BANKING – CORPORATE & INVESTMENT BANKING

QUARTERLY RESULTS BY CORE BUSINESS (continued)

(in millions of euros)	2000	2001				2002			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
o.w. Equity & Advisory									
Net banking income	679	747	494	400	313	491	524	226	341
Operating expenses	(493)	(531)	(464)	(442)	(400)	(411)	(422)	(288)	(397)
<i>Gross operating income</i>	186	216	30	(42)	(87)	80	102	(62)	(56)
Net allocation to provisions	(1)	0	0	(3)	(2)	0	0	(5)	(13)
<i>Operating income</i>	185	216	30	(45)	(89)	80	102	(67)	(69)
Net income from long-term investments	0	0	0	0	(2)	0	(12)	0	(4)
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	(67)	(76)	0	24	37	(24)	(27)	37	47
<i>Net income before minority interests</i>	118	140	30	(21)	(54)	56	63	(30)	(26)
Minority interests	4	2	(2)	0	0	0	0	0	0
<i>Net income</i>	122	142	28	(21)	(54)	56	63	(30)	(26)
o.w. Corporate Banking & Fixed Income									
Net banking income	642	700	718	884	781	752	811	731	774
Operating expenses	(503)	(460)	(474)	(494)	(456)	(459)	(481)	(439)	(471)
<i>Gross operating income</i>	139	240	244	390	325	293	330	292	303
Net allocation to provisions	(62)	(96)	(93)	(123)	(226)	(155)	(165)	(181)	(198)
<i>Operating income</i>	77	144	151	267	99	138	165	111	105
Net income from long-term investments	45	3	1	(7)	16	(1)	(13)	2	52
Net income from companies accounted for by the equity method	28	0	6	0	6	0	6	0	12
Income tax	(25)	(34)	(46)	(36)	0	(23)	(30)	(5)	(53)
<i>Net income before minority interests</i>	125	113	112	224	121	114	128	108	116
Minority interests	(2)	(3)	(5)	(2)	(1)	(3)	(6)	(6)	(5)
<i>Net income</i>	123	110	107	222	120	111	122	102	111
Corporate Centre									
Net banking income	120	(24)	4	(58)	8	(76)	37	(107)	(38)
Operating expenses	(106)	(47)	(91)	(112)	(124)	(55)	(81)	(33)	(92)
<i>Gross operating income</i>	14	(71)	(87)	(170)	(116)	(131)	(44)	(140)	(130)
Net allocation to provisions	(75)	(2)	2	(20)	8	34	29	16	4
<i>Operating income</i>	(61)	(73)	(85)	(190)	(108)	(97)	(15)	(124)	(126)
Net income from long-term investments	218	135	235	(12)	97	68	(99)	(267)	(36)
Net income from companies accounted for by the equity	5	6	8	(10)	(18)	(4)	(10)	19	11
Exceptional items	(19)	0	(6)	0	(11)	(2)	(2)	(4)	(3)
Amortisation of goodwill	(30)	(4)	(11)	(26)	(35)	(39)	(62)	(45)	(38)
Income tax	(35)	56	10	97	70	54	57	101	78
<i>Net income before minority interests</i>	78	120	151	(141)	(5)	(20)	(131)	(320)	(114)
Minority interests	(22)	(10)	(10)	(4)	5	(9)	(29)	4	(10)
<i>Net income</i>	56	110	141	(145)	0	(29)	(160)	(316)	(124)
GROUP									
Net banking income	3,453	3,433	3,364	3,394	3,683	3,675	3,822	3,291	3,666
Operating expenses	(2,549)	(2,399)	(2,492)	(2,546)	(2,667)	(2,637)	(2,689)	(2,413)	(2,668)
<i>Gross operating income</i>	904	1,034	872	848	1,016	1,038	1,133	878	998
Net allocation to provisions	(251)	(181)	(181)	(257)	(448)	(286)	(287)	(325)	(403)
<i>Operating income</i>	653	853	691	591	568	752	846	553	595
Net income from long-term investments	270	139	239	(4)	100	67	(131)	(237)	2
Net income from companies accounted for by the equity	30	(14)	16	(11)	(9)	(1)	3	23	23
Exceptional items	(19)	0	(6)	0	(11)	(2)	(2)	(4)	(3)
Amortisation of goodwill	(30)	(4)	(11)	(26)	(35)	(39)	(62)	(45)	(38)
Income tax	(292)	(256)	(243)	(119)	(121)	(206)	(198)	(88)	(157)
<i>Net income before minority interests</i>	612	718	686	431	492	571	456	202	422
Minority interests	(43)	(41)	(45)	(37)	(50)	(60)	(80)	(56)	(58)
<i>Net income</i>	569	677	641	394	442	511	376	146	364



GROUP

RETAIL BANKING – ASSET MANAGEMENT & PRIVATE BANKING – CORPORATE & INVESTMENT BANKING

QUARTERLY NET INCOME BY CORE BUSINESS

(in millions of euros)	2000	2001				2002			
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Retail Banking	215	253	300	284	302	310	290	343	337
French Networks	144	187	191	203	212	191	200	210	226
Specialised Financial Services	51	41	84	49	87	69	43	87	64
Retail Banking outside France	20	25	25	32	3	50	47	46	47
Asset Management & Private Banking	53	62	65	54	74	63	61	47	66
Asset Management	41	48	53	42	57	51	51	43	56
Private Banking	12	14	12	12	17	12	10	4	10
Corporate & Investment Banking	245	252	135	201	66	167	185	72	85
Equity & Advisory	122	142	28	(21)	(54)	56	63	(30)	(26)
Corporate Banking & Fixed Income	123	110	107	222	120	111	122	102	111
CORE BUSINESSES	513	567	500	539	442	540	536	462	488
Corporate Centre	56	110	141	(145)	0	(29)	(160)	(316)	(124)
GROUP	569	677	641	394	442	511	376	146	364

QUARTERLY ROE BY CORE BUSINESS

(%)	2000	2001				2002			
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Retail Banking	15.1%	17.9%	18.9%	17.6%	18.2%	18.1%	16.9%	20.0%	19.5%
French Networks	14.2%	18.3%	18.3%	19.3%	19.9%	17.8%	18.7%	19.7%	21.1%
Specialised Financial Services	18.1%	14.1%	19.9%	11.2%	19.7%	14.3%	8.8%	17.5%	12.9%
Retail Banking outside France	15.7%	25.3%	21.2%	26.3%	1.9%	31.1%	30.0%	29.6%	30.1%
Asset Management & Private Banking	72.4%	88.9%	96.2%	69.6%	89.7%	75.4%	65.4%	51.1%	72.1%
Asset Management	100.6%	129.7%	154.7%	95.1%	116.5%	104.6%	87.2%	75.8%	98.7%
Private Banking	36.9%	42.7%	36.0%	35.9%	50.7%	34.5%	28.8%	11.3%	28.8%
Corporate & Investment Banking	23.0%	24.9%	12.3%	18.8%	6.9%	18.0%	20.1%	7.7%	9.0%
Equity & Advisory	74.4%	91.2%	15.8%	-11.7%	-35.8%	45.5%	52.2%	-25.8%	-24.4%
Corporate Banking & Fixed Income	13.7%	12.8%	11.6%	24.9%	14.8%	13.8%	15.3%	12.5%	13.2%
CORE BUSINESSES	20.0%	22.8%	18.2%	19.5%	16.4%	19.8%	19.7%	16.8%	17.7%
GROUP	18.6%	19.5%	18.4%	10.9%	12.0%	13.6%	9.8%	3.8%	9.7%



GROUP

RETAIL BANKING – ASSET MANAGEMENT & PRIVATE BANKING – CORPORATE & INVESTMENT BANKING