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PRESS RELEASE

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Third-quarter results: Strong performances

Net income: EUR 670 million
Group ROE after tax: 17.3%

- **Robust growth in net banking income (+16%)**
- **Significant reduction in cost/income ratio**
- **Drop in specific provisioning for identified risks and reinforcement of general credit risk reserve**
- **Positive contribution by industrial equity portfolio**
- **Solid capital base: Tier-one ratio of 8.1% at September 30th 2003**

Over 9 months:

- **EPS: EUR 4.51 (EUR 2.52 over 9M 02)**
- **Group ROE after tax: 16.2% (9.1% over 9M 02)**

In EUR million	Q3 03	Change vs. Q3 02	9M 03	Change vs. 9M 02
Net banking income	3,862	+16%	11,717	+8%
On a like-for-like basis & at constant exchange rates		*+18%*		*+10%*
Operating expenses	(2,596)	+6%	(7,767)	-1%
On a like-for-like basis & at constant exchange rates		*+7%*		*+2%*
Gross operating income	1,266	+44%	3,950	+30%
On a like-for-like basis & at constant exchange rates		*+50%*		*+30%*
Operating income	928	+68%	2,905	+35%
On a like-for-like basis & at constant exchange rates		*+77%*		*+33%*
Net income	670	x 4.6	1,848	+79%

	Q3 03	Q3 02	9M 03	9M 02
Group ROE after tax	17.3%	3.8%	16.2%	9.1%
Business line ROE after tax	24.5%	16.8%	23.1%	18.7%

At the meeting of the Board of Directors of Société Générale on November 5th 2003, chaired by Daniel Bouton, the Board closed the Group's consolidated accounts for the third quarter of the 2003 financial year. Commenting on these results, Daniel Bouton said:

"The Société Générale Group pursued its profitable development strategy by once again turning in strong performances in the third quarter. These performances were fuelled by dynamic growth in all the Group's core businesses – Retail Banking and Financial Services, Global Investment Management, Corporate and Investment Banking – coupled with continued strict cost control. They were achieved against a backdrop of reduced provisioning for identified risks, while at the same time including an additional allocation to the general credit risk reserve. For its part, the industrial equity portfolio made a positive contribution to Group earnings over the period.
Over the first nine months of 2003, Group net income exceeded EUR 1.8 billion and earnings per share stood at over EUR 4.50."

1. GROUP CONSOLIDATED RESULTS

Against a backdrop of uncertainty hanging over the economic environment in Europe and a hike in long-term interest rates, notably in the United States, net income in the third quarter was very high at EUR 670 million, up from EUR 146 million in the third quarter of 2002.

Over nine months, net income rose by 79% to stand at EUR 1.848 billion, while operating income was up by 35% over this period on the back of robust revenue growth and continued cost control.

Net banking income

Over the third quarter, the Group generated high net banking income of EUR 3.9 billion, up 18% on the third quarter of 2002 when adjusted for changes in Group structure and at constant exchange rates.
Revenues booked by the Retail Banking and Financial Services arm rose by over 6% when adjusted for changes in Group structure and at constant exchange rates.
The Global Investment Management business, which groups the Asset Management and Private Banking activities, confirmed its recovery capacity against a backdrop of firmer markets.
The Group's Corporate and Investment Banking arm produced a sharp increase in net banking income (+34%), with satisfactory performances seen across the board.

Operating expenses

Strict cost control combined with sustained top-line growth to produce a cost/income ratio of 67.2% over the quarter, representing a sharp improvement on the third quarter of 2002 (73.6%). As a 12-month moving average, the cost/income ratio stood at 68%.

A tight rein was kept on costs in all the Group's core businesses. When adjusted for changes in Group structure and at constant exchange rates, the increase in operating expenses in relation to the third quarter of 2002 was limited to 3.3% in Retail Banking and Financial Services and to 1.5% in Global Investment Management.

The cost/income ratio of the Corporate and Investment Banking business showed a marked drop at 62.4% in the third quarter of 2003. The change in the business's costs over the period (+8.7% in relation to the third quarter of 2002) reflects the increase in performance-linked pay on the back of the strong results realised over the period.

Operating income

Group gross operating income amounted to EUR 1.266 billion in the third quarter, up sharply on the third quarter of 2002 (+44%). Over the first nine months of the year, gross operating income showed a rise of 30%.

The net allocation to provisions was stable in relation to the third quarter of 2002 at EUR 338 million. It included a further allocation of EUR 100 million to the general credit risk reserve on the Corporate and Investment Banking side. The level of specific provisioning for identified risks was particularly low in Corporate Banking and was in line with the mean under average economic and market conditions in the French Networks.

Operating income was up by 68% on the third quarter of 2002. Over nine months, it showed an increase of 35% (+33% when adjusted for changes in Group structure and at constant exchange rates).

Net income

The slight pick-up in the stock markets between the second and third quarters led the Group to write back a provision for depreciation previously booked on the industrial equity portfolio, in accordance with the Group's provisioning policy. As such, the portfolio made a positive contribution of EUR 120 million to earnings over the quarter.

Overall, after goodwill amortisation, corporate income tax and minority interests, attributable net income stood at EUR 670 million in the third quarter, compared with EUR 146 million over the same period in 2002. Over nine months, net income amounted to EUR 1.848 billion, up 79% on the same period in 2002.

The Group's ROE after tax was 17.3% over the quarter and 16.2% over nine months.

2. CAPITAL BASE

Group shareholders' equity stood at EUR 16.4 billion at September 30th 2003, representing a book value per share of EUR 39.9. The Tier-one ratio held steady at 8.1%[1] at this date, while the increase in risk-weighted assets of 4% year-on-year reflected the dynamic growth in activity.

The Group's ratings (Moody's: Aa3, Standard & Poor's: AA-, Fitch: AA-) rank the Group among the highest rated banking groups in the euro zone. It should be noted that Moody's raised its outlook for the Group's rating from "stable" to "positive" on November 3rd 2003.

At September 30th 2003, Société Générale held 29.5 million of its own shares in buy-backs and treasury stock (excluding trading), representing 6.75% of the capital. Over the quarter, the Group bought back 1.1 million of its own shares.

[1] Excluding EUR 650 million of preferred shares (hybrid Tier-one capital) issued in October 2003.

3. RETAIL BANKING AND FINANCIAL SERVICES

French Networks

In EUR million	Q3 03	Change vs. Q3 02	9M 03	Change vs. 9M 02
Net banking income	**1,419**	**+6.3%**	**4,181**	**+4.2%**
Operating expenses	**(972)**	**+3.1%**	**(2,925)**	**+2.6%**
Gross operating income	**447**	**+14.0%**	**1,256**	**+8.0%**
Net allocation to provisions	**(89)**	**+23.6%**	**(231)**	**+10.5%**
Operating income	**358**	**+11.9%**	**1,025**	**+7.4%**
Net income	**225**	**+7.1%**	**642**	**+6.8%**

	Q3 03	Q3 02	9M 03	9M 02
ROE after tax	**19.8%**	**19.7%**	**19.3%**	**18.7%**

The Société Générale and Crédit du Nord networks once again produced remarkable performances, thus confirming their position as the leading non-mutual retail banking group in France.

The development strategy of these two networks, which places the accent on the customer relationship, combines effectiveness with productivity. In particular, it is underpinned by the development of the multi-channel banking platform. A further increase was seen in the average number of products per current account, which stood at 7.4 in the third quarter of 2003 compared with 7.0 in the third quarter of 2002. At the same time, steady growth continued to be seen in the customer base, with the number of current accounts rising by 2.6% year-on-year.

Net banking income rose by 6.3% in relation to the third quarter of 2002. This performance was notably fuelled by robust growth in service commissions (+10.9%), with nearly 10% due to a volume effect. For their part, financial commissions are in the process of stabilising after the dips seen in previous quarters. Fee and commission income accounted for 40% of revenues in the third quarter of 2003, stable against the same period in 2002.

The increase in net interest income (up 5.5% on the third quarter of 2002) reflected the both strong growth in customer deposits and loans – notably personal loans – and the stability of margins.

Over nine months, net banking income was up by 4.2%.

The French networks continued to implement their productivity enhancement programmes. Thus, despite including costs linked to the development of the multi-channel banking platform, the change in operating expenses was in line with previous quarters (up 3.1% on the third quarter of 2002 and up 2.6% over the first nine months of 2003).

Over the quarter, the cost/income ratio of the French networks came out at 68.5%, down 2 points on the third quarter of 2002; over first nine months, the ratio showed a drop of 1 point in relation to the same period in 2002 (70% versus 71%).

The cost of risk of the French networks was on a par with the mean under average economic and market conditions (40 bp over the quarter). Over the first nine months of the year, the cost of risk stood at 35 bp, unchanged on the first nine months of 2002.

Operating income amounted to EUR 358 million over the quarter, up 11.9% on the same period in 2002. Over nine months, the rise stood at 7.4%.

Retail Banking outside France

In EUR million	Q3 03	Change vs. Q3 02	9M 03	Change vs. 9M 02
Net banking income	**431**	**+5%**	**1.252**	**+1%**
On a like-for-like basis & at constant exchange rates		*+8%*		*+3%*
Gross operating income	**176**	**+5%**	**488**	**-1%**
On a like-for-like basis & at constant exchange rates		*+4%*		*+3%*
Net allocation to provisions	**(43)**	**-9%**	**(120)**	**-24%**
Operating income	**133**	**+11%**	**368**	**+10%**
Net income	**57**	**+24%**	**159**	**+11%**

	Q3 03	Q3 02	9M 03	9M 02
ROE after tax	**34.9%**	**29.6%**	**31.7%**	**30.2%**

The retail banking networks outside France, which cover 25 countries in targeted regions, continued their rapid development.

The networks' franchises confirmed their strong growth, attracting 961,000 new customers over 12 months (+475,000 individual customers through organic growth and +486,000 through acquisitions).

Net banking income in the third quarter was up by 8% when adjusted for changes in Group structure and at constant exchange rates on the same quarter in 2002.

The 4% increase in operating expenses year-on-year, when adjusted for changes in Group structure and at constant exchange rates, reflected efforts on two fronts: first, the commitment to restructuring measures where these prove necessary following an acquisition, notably at Komercni Banka in the Czech Republic; second, significant investment in the development of the distribution networks in order to promote the development of a local retail customer base – thus, 30 new branches have been opened over the past 12 months.

Thanks to a tight rein on the cost of risk, the business line's net income rose by 24% between the third quarter of 2002 and the third quarter of 2003. On a cumulative basis over nine months, it amounted to EUR 159 million and represented nearly 9% of Group earnings.

The ROE after tax stood at 34.9% for the third quarter and 31.7% for the first nine months of 2003.

Financial Services

In EUR million	Q3 03	Change vs. Q3 02	9M 03	Change vs. 9M 02
Net banking income	**450**	**+12%**	**1,342**	**+14%**
On a like-for-like basis & at constant exchange rates		*+3%*		*+4%*
Gross operating income	**163**	**+10%**	**461**	**+18%**
On a like-for-like basis & at constant exchange rates		*+1%*		*+5%*
Net allocation to provisions	**(39)**	**+26%**	**(111)**	**+11%**
Operating income	**124**	**+6%**	**350**	**+20%**
Net income	**80**	**-7%**	**222**	**+13%**

	Q3 03	Q3 02	9M 03	9M 02
ROE after tax	**14.0%**	**17.4%**	**13.2%**	**13.5%**

Financial Services encompasses the Group's Specialised Financing, Life Insurance, and Securities and Banking Services activities. Total revenues generated by Financial Services were up by 3% between the third quarter of 2002 and the third quarter of 2003 when adjusted for changes in Group structure and at constant exchange rates, while operating income rose by 6% in relation to the third quarter of 2002. The business line accounted for 13% of Group operating income both in the third quarter of 2003 and over the first nine months of the year.

Specialised Financing

The Specialised Financing businesses produced mixed performances, with sound resilience shown by those activities working with business customers in a persistently sluggish European environment and dynamic growth on the consumer credit side.
The outstanding managed by SG Vendor Services, the European leader in equipment finance and vendor finance, continued to rise (+6%), while the interest margin on new loans held steady. The number of vehicles managed by the operational leasing and fleet management business (ALD Automotive) was stable at 502,000 vehicles. New lease contracts at ECS, the European leader in IT asset leasing and management, dipped in relation to the third quarter of 2002 but the subsidiary maintained its level of revenues.

In contrast, strong growth was seen in new consumer loans (+12% between the third quarter of 2002 and the third quarter of 2003), together with an improvement in interest margins.

With a tight rein kept on the cost of risk, the ROE after tax of the Group's Specialised Financing activities stood at 16.9% in the third quarter and 17% over the first nine months of the year.

Life Insurance

The Life Insurance business turned in a solid sales performance, with written premiums in France rising by 46% in relation to the third quarter of 2002 and by 10% over the first nine months of the year, compared with 7% growth for the bancassurance market as a whole, enabling Sogecap to once again gain market share.

Securities and Banking Services

Operating income generated by this activity in the third quarter was stable against the same period in 2002, despite the negative impact of the decline in interest rates on net interest income.
Net income booked by these activities was down sharply on the third quarter of 2002, which included exceptional capital gains of EUR 19 million essentially realised on Clearstream.

4. GLOBAL INVESTMENT MANAGEMENT

In EUR million	Q3 03	Change vs. Q3 02	9M 03	Change vs. 9M 02
Net banking income	**321**	**+8%**	**884**	**-8%**
On a like-for-like basis & at constant exchange rates		*+7%*		*-4%*
Operating expenses	**(216)**	**0%**	**(619)**	**-9%**
On a like-for-like basis & at constant exchange rates		*+1%*		*-3%*
Gross operating income	**105**	**+30%**	**265**	**-6%**
On a like-for-like basis & at constant exchange rates		*+20%*		*-6%*
Net income	**67**	**+40%**	**170**	**-2%**
of which Asset Management	*47*	*+9%*	*127*	*-12%*
Private Banking	*20*	*+300%*	*43*	*+48%*

	Q3 03	Q3 02	9M 03	9M 02
Net new money over period *In EUR bn*	**3.5**	**-1.9**	**8.1**	**17.1**
Assets under management (end of period) *In EUR bn*	**281.5**	**271.5**	**281.5**	**271.5**

At September 30th 2003, total assets under management stood at EUR 281.5 billion[2], up by EUR 9 billion on end-June 2003. The net inflow of new money amounted to EUR 3.5 billion over the quarter and EUR 8.1 billion over the first nine months of the year, representing 3% of assets under management.

Global Investment Management booked net income of EUR 67 million in the third quarter of 2003. Excluding the impact of Compagnie Bancaire Genève acquired in July 2003, net income was up by 29% on the third quarter of 2002, with this performance confirming the recovery begun in the previous quarter.

Asset Management

A net inflow of EUR 1.9 billion was registered over the quarter, with asset gathering proving particularly strong on the alternative investment and equity segments. This inflow of new money, coupled with firmer markets, led to an improvement in the product mix, with a shift towards more value-added investments. At the same time, the third quarter saw TCW, SG Asset Management's American subsidiary, close down its low-margin activities as part of the rationalisation of its platform, thus triggering an outflow of EUR 4.6 billion.

Against this backdrop, net banking income was up by 6% on the third quarter of 2002 when adjusted for changes in Group structure and at constant exchange rates and by 5% on the second quarter of 2003.

Despite restructuring costs in the United Kingdom, the rise in operating expenses was limited to 2% at constant exchange rates in relation to the third quarter of 2002 and gross operating income came out at EUR 79 million, up 14% on the third quarter of 2002.

[2] Excluding assets managed by Lyxor Asset Management (EUR 25.3 billion at September 30th 2003), which is consolidated in the Equity and Advisory business line, and assets of customers managed directly by the French networks (EUR 63 billion held by customers with investible assets exceeding EUR 150,000).

Private Banking

Private Banking registered 8% growth in net banking income over the third quarter when adjusted for changes in Group structure and at constant exchange rates. These figures incorporate the results of Compagnie Bancaire Genève, which was acquired in July 2003.

The acquisition of Compagnie Bancaire Genève enabled the business line to consolidate its platform in Europe, where it now boasts a significant presence through five main entities (France, United Kingdom, Belgium, Luxembourg, Switzerland). The deal brought with it some EUR 8 billion of assets under management,

Moreover, the business line continued to register solid performances on the sales front, with a net inflow of EUR 1.6 billion over the quarter in Europe and Asia. Over the first nine months of the year, net inflows totalled EUR 3.3 billion, representing 7% of total assets under management at September 30th 2003 (EUR 44.5 billion)[3].

Including Compagnie Bancaire Genève, the business line booked a net income of EUR 20 million over the quarter.

[3] Excluding EUR 63 billion of assets held by customers managed directly by the French networks (customers with investible assets exceeding EUR 150,000).

5. CORPORATE AND INVESTMENT BANKING

In EUR million	Q3 03	Change vs. Q3 02	9M 03	Change vs. 9M 02
Net banking income	**1,318**	**+34%**	**3,980**	**+10%**
On a like-for-like basis & at constant exchange rates		*+41%*		*+18%*
Operating expenses	**(823)**	**+9%**	**(2,448)**	**-5%**
On a like-for-like basis & at constant exchange rates		*+16%*		*+4%*
Gross operating income	**495**	**x 2.2**	**1,532**	**+48%**
On a like-for-like basis & at constant exchange rates		*x 2.2*		*+53%*
Net allocation to provisions	**(139)**	**-25%**	**(530)**	**+5%**
Operating income	**356**	**x 8.1**	**1,002**	**+89%**
Net income	**281**	**x 3.9**	**792**	**+87%**

	Q3 03	Q3 02	9M 03	9M 02
ROE after tax	**30.3%**	**7.7%**	**28.6%**	**15.1%**

The Corporate and Investment Banking arm (SG CIB) once again achieved an exceptional level of profitability in the third quarter, generating net income of EUR 281 million and an ROE after tax of 30.3%.

This performance was notably driven by the persistently high revenues booked by Corporate Banking and Fixed Income, despite a less favourable environment than in the previous quarter, and by the performance of the Equity and Advisory businesses, which registered a record quarter in some activities.

Over nine months, the quality of the revenue mix reflected the effectiveness of the selective development strategy put in place by the business, with client-driven revenues accounting for two-thirds of total net banking income. Focused on three centres of excellence offering strong potential (euro capital markets, derivatives and structured finance), SG CIB is continuing to move up the rankings on its target client segments, notably in Europe.

The platform's productivity, which is underpinned by rigorous cost control, has been reinforced through the restructuring measures taken in 2001 and 2002. Against this backdrop, and in light of the exceptional level of revenues, the cost/income ratio came out at 61.5% over the first nine months of 2003, down by 10 points on the same period in 2002.

The net allocation to provisions in the third quarter was down sharply, despite including an allocation of EUR 100 million to the general credit risk reserve. Specific provisioning for identified risks was particularly low. Market risks were stable against the level seen in the previous quarter.

Overall, with an ROE after tax over nine months of 28.6%, Société Générale confirmed its position as one of the most profitable corporate and investment banking platforms in Europe.

Corporate Banking and Fixed Income

While reinforcing its general credit risk reserve, the Corporate Banking and Fixed Income arm posted an ROE after tax of 19.9% over the quarter, compared with 12.5% in the third quarter of 2002.

After an exceptional second quarter, revenues remained at a high level (+13% in relation to the third quarter of 2002 when adjusted for changes in Group structure and at constant exchange rates). SG CIB continued its commercial development, notably achieving a market share of over 5% on the corporate primary bond market in Europe over the first nine months of the year. On the Structured Finance side, a pick-up was seen in asset finance volumes during the third quarter.

The cost base, excluding performance-linked pay, held stable in relation to the third quarter of 2002 (-1% when adjusted for changes in Group structure and at constant exchange rates).

Equity and Advisory

With net income totalling EUR 117 million over the quarter, the Equity and Advisory business line turned in its second-best quarterly performance in the past three years.

The Equity Derivatives business produced its second-highest quarterly results since 2001. Sales of structured and listed products reached record levels in Europe and Asia, confirming the excellent performance seen since the start of the year. The arbitrage and volatility trading activities also produced robust revenues, without increasing market risk exposure. In addition, the third-quarter accounts include the contribution of Constellation Financial Management, which was acquired in the second quarter.

Against the backdrop of a gradual pick-up in the markets, the Cash Equity and Advisory arm registered an increase in the level of activity compared with the start of the year, achieving a market share of 5% on the European primary equity market (over nine months) and ranking number one on Euronext (over nine months).

6. CORPORATE CENTRE

Over the quarter, the Corporate Centre booked a net loss of EUR 40 million, compared with a loss of EUR 316 million in the third quarter of 2002.

This improvement principally reflects the positive contribution of the industrial equity portfolio (EUR 120 million), which is essentially due to the write-back of provisions booked in previous quarters. At September 30th 2003, the net book value of the industrial equity portfolio stood at EUR 2.6 billion, representing an unrealised capital gain of EUR 0.3 billion in relation to its market value.

The Group’s effective tax rate in the third quarter was 27.6%.

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Third Quarter		Change			Nine months			
	2003	2002	Q3/Q2	Q3/Q3		2003	2002	Change	
Net banking income	3,862	3,321	-5.9%	16.3%	18.0% (*)	11,717	10,877	7.7%	9.5% (*)
Operating expenses	(2,596)	(2,443)	-2.1%	6.3%	6.9% (*)	(7,767)	(7,828)	-0.8%	1.5% (*)
Gross operating income	**1,266**	**878**	**-12.9%**	**44.2%**	**49.8% (*)**	**3,950**	**3,049**	**29.6%**	**29.6% (*)**
Net allocation to provisions	(338)	(325)	-10.3%	4.0%	6.0% (*)	(1,045)	(898)	16.4%	22.2% (*)
Operating income	**928**	**553**	**-13.8%**	**67.8%**	**76.6% (*)**	**2,905**	**2,151**	**35.1%**	**32.5% (*)**
Net income from long-term investments	145	(237)	-39.3%	-161.2%		272	(301)	-190.4%	
Net income from companies accounted for by the equity method	6	23	-50.0%	-73.9%		28	25	12.0%	
Exceptional items and General Reserve for Banking Risks	0	(4)	-100.0%	-100.0%		(150)	(8)	1775.0%	
Amortisation of goodwill	(45)	(45)	-25.0%	0.0%		(145)	(146)	-0.7%	
Income tax	(296)	(88)	-17.3%	236.4%		(873)	(492)	77.4%	
Net income before minority interests	**738**	**202**	**-2.9%**	**265.3%**		**2,037**	**1,229**	**65.7%**	
Minority interests	(68)	(56)	4.6%	21.4%		(189)	(196)	-3.6%	
Net income	**670**	**146**	**-3.6%**	**358.9%**		**1,848**	**1,033**	**78.9%**	
Annualised Group ROE after tax (%)	17.3%	3.8%				16.2%	9.1%		
Tier-one ratio at end of period	8.1%	8.1%				8.1%	8.1%		

(*) 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		Nine months		
	2003	2002	Q3/Q2	Q3/Q3	2003	2002	Change
Retail Banking & Financial Services	**362**	**342**	**0.8%**	**5.8%**	**1,023**	**940**	**8.8%**
o.w. French Networks	225	210	0.9%	7.1%	642	601	6.8%
o.w. Financial Services	80	86	3.9%	-7.0%	222	196	13.3%
o.w. Retail Banking outside France	57	46	-3.4%	23.9%	159	143	11.2%
Global Investment Management	**67**	**48**	**26.4%**	**39.6%**	**170**	**174**	**-2.3%**
o.w. Asset Management	47	43	11.9%	9.3%	127	145	-12.4%
o.w. Private Banking	20	5	81.8%	300.0%	43	29	48.3%
Corporate & Investment Banking	**281**	**72**	**-10.2%**	**290.3%**	**792**	**424**	**86.8%**
o.w. Equity & Advisory	117	(30)	-22.5%	-490.0%	338	89	279.8%
o.w. Corporate Banking & Fixed Income	164	102	1.2%	60.8%	454	335	35.5%
CORE BUSINESSES	**710**	**462**	**-2.1%**	**53.7%**	**1,985**	**1,538**	**29.1%**
Corporate Centre	**(40)**	**(316)**	**33.3%**	**-87.3%**	**(137)**	**(505)**	**-72.9%**
GROUP	**670**	**146**	**-3.6%**	**358.9%**	**1,848**	**1,033**	**78.9%**

QUARTERLY RESULTS BY CORE BUSINESS

(in millions of euros)	2001 Q3	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Retail Banking & Financial Services								
Net banking income	1,871	2,174	2,118	2,145	2,247	2,169	2,306	2,300
Operating expenses	(1,286)	(1,482)	(1,470)	(1,438)	(1,483)	(1,517)	(1,539)	(1,514)
Gross operating income	*585*	*692*	*648*	*707*	*764*	*652*	*767*	*786*
Net allocation to provisions	(103)	(165)	(151)	(150)	(187)	(133)	(158)	(171)
Operating income	*482*	*527*	*497*	*557*	*577*	*519*	*609*	*615*
Net income from long-term investments	13	1	(7)	29	(2)	(2)	3	2
Net income from companies accounted for by the equity method	(1)	3	7	4	0	4	4	3
Income tax	(176)	(180)	(168)	(196)	(197)	(176)	(209)	(210)
Net income before minority interests	*318*	*351*	*329*	*394*	*378*	*345*	*407*	*410*
Minority interests	(28)	(42)	(40)	(52)	(41)	(43)	(48)	(48)
Net income	*290*	*309*	*289*	*342*	*337*	*302*	*359*	*362*

(in millions of euros)	2001 Q3	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
o.w. French Networks								
Net banking income	1,296	1,321	1,358	1,335	1,400	1,349	1,413	1,419
Operating expenses	(915)	(947)	(961)	(943)	(955)	(971)	(982)	(972)
Gross operating income	*381*	*374*	*397*	*392*	*445*	*378*	*431*	*447*
Net allocation to provisions	(61)	(64)	(73)	(72)	(88)	(66)	(76)	(89)
Operating income	*320*	*310*	*324*	*320*	*357*	*312*	*355*	*358*
Net income from long-term investments	13	0	0	7	5	1	4	0
Net income from companies accounted for by the equity method	0	0	1	1	0	1	1	0
Income tax	(121)	(107)	(115)	(109)	(127)	(109)	(126)	(125)
Net income before minority interests	*212*	*203*	*210*	*219*	*235*	*205*	*234*	*233*
Minority interests	(9)	(12)	(10)	(9)	(9)	(11)	(11)	(8)
Net income	*203*	*191*	*200*	*210*	*226*	*194*	*223*	*225*

(in millions of euros)	2001 Q3	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Global Investment Management								
Net banking income	297	334	332	296	342	276	287	321
Operating expenses	(212)	(230)	(235)	(215)	(225)	(201)	(202)	(216)
Gross operating income	*85*	*104*	*97*	*81*	*117*	*75*	*85*	*105*
Net allocation to provisions	(8)	0	0	(5)	(9)	0	0	0
Operating income	*77*	*104*	*97*	*76*	*108*	*75*	*85*	*105*
Net income from long-term investments	2	(1)	0	(1)	(8)	(1)	0	(1)
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Income tax	(28)	(33)	(30)	(25)	(32)	(23)	(27)	(30)
Net income before minority interests	*51*	*70*	*67*	*50*	*68*	*51*	*58*	*74*
Minority interests	(3)	(6)	(5)	(2)	(2)	(1)	(5)	(7)
Net income	*48*	*64*	*62*	*48*	*66*	*50*	*53*	*67*

(in millions of euros)	2001 Q3	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
Corporate & Investment Banking								
Net banking income	1,305	1,272	1,365	987	1,145	1,191	1,471	1,318
Operating expenses	(957)	(899)	(933)	(757)	(898)	(766)	(859)	(823)
Gross operating income	*348*	*373*	*432*	*230*	*247*	*425*	*612*	*495*
Net allocation to provisions	(126)	(155)	(165)	(186)	(211)	(185)	(206)	(139)
Operating income	*222*	*218*	*267*	*44*	*36*	*240*	*406*	*356*
Net income from long-term investments	(7)	(1)	(25)	2	48	0	1	2
Net income from companies accounted for by the equity method	0	0	6	0	12	1	6	2
Income tax	(12)	(47)	(57)	32	(6)	(42)	(97)	(77)
Net income before minority interests	*203*	*170*	*191*	*78*	*90*	*199*	*316*	*283*
Minority interests	(2)	(3)	(6)	(6)	(5)	(1)	(3)	(2)
Net income	*201*	*167*	*185*	*72*	*85*	*198*	*313*	*281*

QUARTERLY RESULTS BY CORE BUSINESS (continued)

	2001	2002				2003		
	Q3	*Q1*	*Q2*	*Q3*	*Q4*	*Q1*	*Q2*	*Q3*
o.w. Equity & Advisory								
Net banking income	400	491	524	226	341	369	562	505
Operating expenses	(442)	(411)	(422)	(288)	(397)	(281)	(342)	(358)
Gross operating income	*(42)*	*80*	*102*	*(62)*	*(56)*	*88*	*220*	*147*
Net allocation to provisions	(3)	0	0	(5)	(13)	0	(10)	0
Operating income	*(45)*	*80*	*102*	*(67)*	*(69)*	*88*	*210*	*147*
Net income from long-term investments	0	0	(12)	0	(4)	(2)	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Income tax	24	(24)	(27)	37	47	(16)	(59)	(30)
Net income before minority interests	*(21)*	*56*	*63*	*(30)*	*(26)*	*70*	*151*	*117*
Minority interests	0	0	0	0	0	0	0	0
Net income	*(21)*	*56*	*63*	*(30)*	*(26)*	*70*	*151*	*117*
o.w. Corporate Banking & Fixed Income								
Net banking income	905	781	841	761	804	822	909	813
Operating expenses	(515)	(488)	(511)	(469)	(501)	(485)	(517)	(465)
Gross operating income	*390*	*293*	*330*	*292*	*303*	*337*	*392*	*348*
Net allocation to provisions	(123)	(155)	(165)	(181)	(198)	(185)	(196)	(139)
Operating income	*267*	*138*	*165*	*111*	*105*	*152*	*196*	*209*
Net income from long-term investments	(7)	(1)	(13)	2	52	2	1	2
Net income from companies accounted for by the equity method	0	0	6	0	12	1	6	2
Income tax	(36)	(23)	(30)	(5)	(53)	(26)	(38)	(47)
Net income before minority interests	*224*	*114*	*128*	*108*	*116*	*129*	*165*	*166*
Minority interests	(2)	(3)	(6)	(6)	(5)	(1)	(3)	(2)
Net income	*222*	*111*	*122*	*102*	*111*	*128*	*162*	*164*
Corporate Centre								
Net banking income	(58)	(76)	37	(107)	(38)	113	42	(77)
Operating expenses	(112)	(55)	(81)	(33)	(92)	(35)	(52)	(43)
Gross operating income	*(170)*	*(131)*	*(44)*	*(140)*	*(130)*	*78*	*(10)*	*(120)*
Net allocation to provisions	(20)	34	29	16	4	(12)	(13)	(28)
Operating income	*(190)*	*(97)*	*(15)*	*(124)*	*(126)*	*66*	*(23)*	*(148)*
Net income from long-term investments	(12)	68	(99)	(267)	(36)	(109)	235	142
Net income from companies accounted for by the equity method	(10)	(4)	(10)	19	11	5	2	1
Exceptional items and GRBR	0	(2)	(2)	(4)	(3)	0	(150)	0
Amortisation of goodwill	(26)	(39)	(62)	(45)	(38)	(40)	(60)	(45)
Income tax	97	54	57	101	78	22	(25)	21
Net income before minority interests	*(141)*	*(20)*	*(131)*	*(320)*	*(114)*	*(56)*	*(21)*	*(29)*
Minority interests	(4)	(9)	(29)	4	(10)	(11)	(9)	(11)
Net income	*(145)*	*(29)*	*(160)*	*(316)*	*(124)*	*(67)*	*(30)*	*(40)*
GROUP								
Net banking income	3,415	3,704	3,852	3,321	3,696	3,749	4,106	3,862
Operating expenses	(2,567)	(2,666)	(2,719)	(2,443)	(2,698)	(2,519)	(2,652)	(2,596)
Gross operating income	*848*	*1,038*	*1,133*	*878*	*998*	*1,230*	*1,454*	*1,266*
Net allocation to provisions	(257)	(286)	(287)	(325)	(403)	(330)	(377)	(338)
Operating income	*591*	*752*	*846*	*553*	*595*	*900*	*1,077*	*928*
Net income from long-term investments	(4)	67	(131)	(237)	2	(112)	239	145
Net income from companies accounted for by the equity method	(11)	(1)	3	23	23	10	12	6
Exceptional items and GRBR	0	(2)	(2)	(4)	(3)	0	(150)	0
Amortisation of goodwill	(26)	(39)	(62)	(45)	(38)	(40)	(60)	(45)
Income tax	(119)	(206)	(198)	(88)	(157)	(219)	(358)	(296)
Net income before minority interests	*431*	*571*	*456*	*202*	*422*	*539*	*760*	*738*
Minority interests	(37)	(60)	(80)	(56)	(58)	(56)	(65)	(68)
Net income	*394*	*511*	*376*	*146*	*364*	*483*	*695*	*670*

QUARTERLY NET INCOME BY CORE BUSINESS

(in millions of euros)	2001 3rd Quarter	2002 1st Quarter	2002 2nd Quarter	2002 3rd Quarter	2002 4th Quarter	2003 1st Quarter	2003 2nd Quarter	2003 3rd Quarter
Retail Banking & Financial Services	**290**	**309**	**289**	**342**	**337**	**302**	**359**	**362**
French Networks	203	191	200	210	226	194	223	225
Financial Services	55	68	42	86	64	65	77	80
Retail Banking outside France	32	50	47	46	47	43	59	57
Global Investment Management	**48**	**64**	**62**	**48**	**66**	**50**	**53**	**67**
Asset Management	42	51	51	43	56	38	42	47
Private Banking	6	13	11	5	10	12	11	20
Corporate & Investment Banking	**201**	**167**	**185**	**72**	**85**	**198**	**313**	**281**
Equity & Advisory	(21)	56	63	(30)	(26)	70	151	117
Corporate Banking & Fixed Income	222	111	122	102	111	128	162	164
CORE BUSINESSES	**539**	**540**	**536**	**462**	**488**	**550**	**725**	**710**
Corporate Centre	**(145)**	**(29)**	**(160)**	**(316)**	**(124)**	**(67)**	**(30)**	**(40)**
GROUP	**394**	**511**	**376**	**146**	**364**	**483**	**695**	**670**

QUARTERLY ROE BY CORE BUSINESS

(%)	2001 3rd Quarter	2002 1st Quarter	2002 2nd Quarter	2002 3rd Quarter	2002 4th Quarter	2003 1st Quarter	2003 2nd Quarter	2003 3rd Quarter
Retail Banking & Financial Services	**18.0%**	**18.0%**	**16.9%**	**19.9%**	**19.6%**	**16.7%**	**19.5%**	**19.4%**
French Networks	19.3%	17.8%	18.7%	19.7%	21.1%	17.8%	20.0%	19.8%
Financial Services	12.6%	14.1%	8.6%	17.4%	12.9%	11.9%	13.7%	14.0%
Retail Banking outside France	26.3%	31.1%	30.0%	29.6%	30.1%	25.8%	36.4%	34.9%
Global Investment Management	**61.0%**	**75.7%**	**65.6%**	**51.3%**	**71.0%**	**53.5%**	**55.4%**	**63.4%**
Asset Management	95.1%	104.6%	87.2%	75.8%	98.7%	67.9%	74.3%	75.8%
Private Banking	17.4%	36.4%	30.6%	13.6%	27.6%	32.0%	28.0%	45.7%
Corporate & Investment Banking	**18.8%**	**18.0%**	**20.1%**	**7.7%**	**9.0%**	**21.5%**	**33.8%**	**30.3%**
Equity & Advisory	-11.7%	45.5%	52.2%	-25.8%	-24.4%	68.8%	148.4%	116.1%
Corporate Banking & Fixed Income	24.9%	13.8%	15.3%	12.5%	13.2%	15.6%	19.6%	19.9%
CORE BUSINESSES	**19.5%**	**19.8%**	**19.7%**	**16.8%**	**17.7%**	**19.5%**	**25.3%**	**24.5%**
GROUP	**10.9%**	**13.6%**	**9.8%**	**3.8%**	**9.7%**	**13.1%**	**18.5%**	**17.3%**