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PRESS RELEASE

2003 results:
Operating income at record level

- **Sustained growth in activities: net banking income up 7%**
- **Sharp improvement in cost/income ratio (-4.6 points)**
- **Significant drop in specific provisioning for identified risks and reinforcement of general credit risk reserve**

Operating income up 40%
Group ROE after tax: 16.2%
Earnings per share up 78%
Dividend payment proposed to AGM: EUR 2.50
(vs. EUR 2.10 in 2002)

Fourth quarter 2003

- **Performances in line with the full year**
- **Operating income: +58% vs. Q4 02**
- **Group ROE after tax: 16.4%**

In EUR million	2003	Change vs. 2002	Q4 03	Change vs. Q4 02
Net banking income	15,637	+7.3%	3,920	+6.1%
On a like-for-like basis & at constant exchange rates		*+8.7%*		*+6.4%*
Operating expenses	(10,568)	+0.4%	(2,801)	+3.8%
On a like-for-like basis & at constant exchange rates		*+1.9%*		*+3.9%*
Gross operating income	5,069	+25.3%	1,119	+12.1%
On a like-for-like basis & at constant exchange rates		*+26.3%*		*+13.4%*
Operating income	3,843	+39.9%	938	+57.6%
On a like-for-like basis & at constant exchange rates		*+39.2%*		*+57.8%*
Net income	2,492	+78.4%	644	+76.9%

	2003	2002	Q4 03	Q4 02
Group ROE after tax	16.2%	9.4%	16.4%	9.7%
Business line ROE after tax	23.8%	18.7%	25.4%	17.7%

CONTACTS

SOCIETE GENERALE
Jérôme FOURRE
+33 (0)1 42 14 25 00
Joëlle ROSELLO
+33 (0)1 42 14 58 39
Stéphanie CARSON-PARKER
+33 (0)1 42 14 95 77

COMM/PRS
Tour Société Générale
92972 Paris-La Défense cedex
France
Fax +33 (0)1 42 14 28 98
www.socgen.com

At the meeting of the Board of Directors of Société Générale on February 11th 2004, chaired by Daniel Bouton, the Board closed the Group's consolidated accounts for the year ended December 31st 2003. Commenting on these results, Daniel Bouton said:

"In 2003, the Société Générale Group generated a return on equity of over 16% after tax while continuing to focus on its strategic priorities – namely, maintaining the trend of dynamic growth, enhancing productivity and improving its risk profile.

Organic growth in its activities and the positive impact of successful acquisitions made a major positive contribution to the Group's operating performances. The marked improvement in operating efficiency notably reflected the productivity enhancement initiatives implemented over the past three years. The reduction in specific provisioning for identified risks was accompanied by a further allocation to the general credit risk reserve.

In light of these results and the Group's sound prospects, the Board of Directors shall propose raising the dividend by 19% at the Annual General Meeting".

1. GROUP CONSOLIDATED RESULTS

The 2003 financial year saw an improvement in the business environment, notably reflected in the renewal with sustained economic growth in the United States and persistently low interest rates.
Against this backdrop, Group net income was up 78% on 2002 at EUR 2.5 billion, while the ROE after tax rose to 16.2%, compared with 9.4% in 2002.
These very good performances were the result of sustained top-line growth, a sharp drop in the cost/income ratio and a tight rein on the cost of risk.

Results in the fourth quarter of 2003 were in line with those of the full year (net income up 77% on the fourth quarter of 2002 and ROE after tax of 16.4%).

Net banking income

2003 was marked by robust growth in Group activity. Net banking income rose by 7.3% to EUR 15.6 billion (up 8.7% when adjusted for changes in Group structure and at constant exchange rates). Revenues increased by 4.3% in the French Networks, 17.6% in Financial Services and 7.8% in Corporate and Investment Banking (+15.6% when adjusted for changes in Group structure and at constant exchange rates). Net banking income generated by Global Investment Management was stable over the full year when adjusted for changes in Group structure and at constant exchange rates, with a marked pickup seen in the second half of the year. This growth was principally underpinned by the development of the Group's existing franchises, together with selective acquisitions in businesses offering strong potential for profitable growth (notably Financial Services and Private Banking).

In the fourth quarter, net banking income was up by 6.1% on the same period of 2002 (+6.4% when adjusted for changes in Group structure and at constant exchange rates), in line with the trend over the full year.

Operating expenses

The cost/income ratio fell sharply from 72.2% in 2002 to 67.6% in 2003. This improvement was the result of faster growth in revenues between 2002 and 2003 than in costs, which were stable at +0.4%.
A tight rein was kept on costs across the board. Operating expenses were down by 6.1% in Corporate and Investment Banking compared with 2002 and by 4.5% in Global Investment Management. For their part, the French Networks kept growth in operating expenses below 3% in relation to the previous year, reflecting rigorous management of staff numbers and resources, while continuing to invest in productivity enhancement programmes.

Operating expenses in the fourth quarter rose at a slighter faster rate than over the full year, up 3.8% on the same quarter in 2002.

Operating income

The Group's core businesses turned in remarkable performances, with gross operating income rising 25.3% (+26.3% when adjusted for changes in Group structure and at constant exchange rates) to EUR 5.1 billion.

Over the year, the net allocation to provisions was down at EUR 1.226 billion, including an allocation of EUR 285 million to the general credit risk reserve in Corporate and Investment Banking, compared with EUR 1.301 billion in 2002. Expressed as a proportion of risk-weighted assets at the end of the year, the cost of commercial risk fell over the year to 59 bp versus 70 bp in 2002. Corporate and Investment Banking saw a marked reduction in specific provisioning for identified risks. Risk provisioning booked by Retail Banking and Financial Services was down slightly at EUR 648 million, while the cost of risk of the French Networks held steady at 37 bp in 2003 versus 36 bp in 2002.

The combination of sustained growth in gross operating income and lower risk provisioning drove operating income to a record level of EUR 3.843 billion over the full year, up 39.9% on 2002.

In the fourth quarter, the net allocation to provisions fell sharply to EUR 181 million, versus EUR 403 million in the fourth quarter of 2002. Operating income amounted to EUR 938 million, up 57.6% on the same period in 2002.

Net income

Net income from long-term investments in 2003 totalled EUR 397 million, with a positive contribution of EUR 374 million made by the Group's proprietary investment portfolios (including a EUR 242 million capital gain on the disposal of the Group's stake in Crédit Lyonnais). This compared with a negative impact of EUR 334 million in 2002. The Group began to trim its industrial equity portfolio during the year.

Overall, after a net allocation of EUR 105 million to the General Reserve for Banking Risks, goodwill amortisation in the amount of EUR 217 million, corporate income tax and minority interests, attributable net income for the financial year was just short of EUR 2.5 billion, up 78% on 2002.

The Group's ROE after tax was 16.2% in 2003 compared with 9.4% in 2002.

Net income was up by 77% in the fourth quarter in relation to the same period in 2002, while the ROE for the quarter stood at 16.4%.

Dividend

Earnings per share amounted to EUR 6.07 in 2003, up 78% on 2002. Having left the 2002 dividend unchanged at EUR 2.10 per share, the Board of Directors of Société Générale will propose raising the payment to EUR 2.50 per share at the Annual General Meeting (AGM) on April 29th, corresponding to a payout ratio of 41% and a gross yield excluding tax credit of 3.6% based on the share price at December 31st 2003. The Board of Directors confirmed its intention to raise the payout ratio proposed to the AGM to 45% in the medium term.

2. CAPITAL BASE

Group shareholders' equity stood at EUR 16.9 billion at December 31st 2003, representing a book value per share of EUR 41. The Tier-one ratio rose to 8.7% at December 31st 2003 (versus 8.1% at December 31st 2002) notably due to the issuance of EUR 650 million in hybrid Tier-one capital at the end of 2003. Over the year, risk-weighted assets rose by 6.7% excluding the impact of the dollar's depreciation and when adjusted for changes in Group structure. In 2003, the Group invested EUR 0.6 billion in acquisitions.

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.

At December 31st 2003, Société Générale held 30.1 million of its own shares in buy-backs and treasury stock (excluding trading), representing 6.9% of the capital. Over the year, Société Générale continued to implement its share buy-back programme, which is intended to cancel out the dilutive impact of the capital increases reserved for employees (7.3 million shares). It thus bought back a net volume of 6.3 million shares (1.4% of the capital) for a total cost of EUR 331 million. This buy-back policy will be maintained in 2004, as the Board of Directors has decided in principle on a further capital increase reserved for employees.

3. RETAIL BANKING AND FINANCIAL SERVICES

French Networks

In EUR million	2003	Change vs. 2002	Q4 03	Change vs. Q4 02
Net banking income	**5,645**	**+4.3%**	**1,464**	**+4.6%**
Operating expenses	**(3,915)**	**+2.9%**	**(990)**	**+3.7%**
Gross operating income	**1,730**	**+7.6%**	**474**	**+6.5%**
Net allocation to provisions	**(331)**	**+11.4%**	**(100)**	**+13.6%**
Operating income	**1,399**	**+6.7%**	**374**	**+4.8%**
Net income	**878**	**+6.2%**	**236**	**+4.4%**

	2003	2002	Q4 03	Q4 02
ROE after tax	**19.7%**	**19.3%**	**20.7%**	**21.1%**

In a 2003 financial year marked by a lacklustre economic environment and low interest rates, the Group's two domestic retail banking networks – Société Générale and Crédit du Nord – once again demonstrated their robustness and performance potential.
As in each of the past ten years, the net increase in the number of current accounts was substantively above 100,000 in 2003 (+129,000, +2.4%). At the same time, a further increase was seen in the average number of products per personal current account, which stood at 7.4 at the end of 2003 versus 7.1 at the end of 2002. New loans and inflows into savings products were particularly robust, outperforming the market, particularly on the mortgage loan (+39% versus 2002) and consumer credit (+10%) segments. Average customer deposits for their part grew by 3%.
The use of direct banking channels picked up strongly, with the number of customer contacts via direct banking channels rising by 26% in relation to 2002, including a 59% surge in contacts over the Internet.

Net banking income rose 4.3% over the period. Despite being weighed on by low interest rates, net interest income rose 3.9% on the back of growth in customer loans and deposits, while service commissions (+8.4%) drove growth in fee and commission income (+4.9%).
The increase in revenues in the fourth quarter (up 4.6% on the same period in 2002) was in line with the full-year performance.

For the past five years, the net banking income of the Group's two French retail banking networks has risen by an average of 5.5% per year, notably driven by a sharp increase in fee and commission income (average annual growth of 7.4% over the period). This trend illustrates the quality of the networks' franchises and product offering.

A tight rein was kept on operating expenses over the year (+2.9% versus 2002), despite continued investment aimed at enhancing service quality and commercial productivity.
Decisive steps were taken in centralising the back offices and in rolling out the customer relationship management (CRM) infrastructure. Consequently, the cost/income ratio continued to improve, shedding one point between the end of 2002 and the end of 2003 to stand at 69.4%.

The cost of risk remained virtually unchanged in 2003 at 37 bp compared with 36 bp in 2002.

Net income booked by the French Networks came out at EUR 878 million in 2003, up 6.2%, for an ROE after tax of 19.7%, up 0.4 point. The ROE after tax in the fourth quarter stood at 20.7%.

Retail Banking outside France

In EUR million	2003	Change vs. 2002	Q4 03	Change vs. Q4 02
Net banking income	**1,702**	**+1.6%**	**450**	**+4.2%**
On a like-for-like basis & at constant exchange rates		*+2.9%*		*+5.3%*
Gross operating income	**663**	**-1.0%**	**175**	**-1.1%**
On a like-for-like basis & at constant exchange rates		*+2.7%*		*+6.3%*
Net allocation to provisions	**(161)**	**-25.8%**	**(41)**	**-31.7%**
Operating income	**502**	**+10.8%**	**134**	**+14.5%**
On a like-for-like basis & at constant exchange rates		*+16.5%*		*+27.7%*
Net income	**214**	**+12.6%**	**55**	**+17%**

	2003	2002	Q4 03	Q4 02
ROE after tax	**32.1%**	**30.0%**	**33%**	**30.1%**

Retail Banking outside France is underpinned by a proven business model, based on investment or acquisitions in countries where the local banking market offers strong growth potential, rigorous risk management, and diversification in terms of countries and customers.

The year was marked by further robust organic growth, taking the total number of customers served to over 5 million across the 31 existing entities. At the same time, the international retail banking platform was bolstered by two new investments in Ghana and Réunion, as well as by the launch of a network in Russia. The recently announced acquisition of General Bank of Greece will be completed in the first half of 2004.

Net banking income was up by 2.9% year-on-year when adjusted for changes in Group structure and at constant exchange rates. Revenue growth was fuelled by the commercial development of all the entities. However, this was limited by the negative impact of Komercni Banka’s disposal of part of its portfolio of high-margin bad loans and collateralised debt obligations acquired prior to the bank’s takeover by the Société Générale Group, as well as by the convergence of Czech interest rates on those of the European Union.

The business line kept a lid on operating expenses, which rose by 3.1% year-on-year when adjusted for changes in Group structure and at constant exchange rates. Development costs related to the new networks were offset by the ongoing implementation of the restructuring plan at Komercni Banka.

The net allocation to provisions was down sharply on 2002, when the business line was affected by the crisis in Argentina.

Net income rose by 12.6% in 2003 to stand at EUR 214 million, while the ROE after tax came out at 32.1% for the year and 33% for the fourth quarter, above the medium-term target level. Retail banking outside France once again confirmed its position as one of the Group’s major profitable growth drivers.

Financial Services

In EUR million	2003	Change vs. 2002	Q4 03	Change vs. Q4 02
Net banking income	**1,875**	**+17.6%**	**533**	**+28.4%**
On a like-for-like basis & at constant exchange rates		*+6.6%*		*+14.2%*
Gross operating income	**629**	**+18.0%**	**168**	**+18.3%**
On a like-for-like basis & at constant exchange rates		*+5.8%*		*+9.9%*
Net allocation to provisions	**(156)**	**+12.2%**	**(45)**	**+15.4%**
Operating income	**473**	**+20.1%**	**123**	**+19.4%**
On a like-for-like basis & at constant exchange rates		*+7.5%*		*+11.7%*
Net income	**301**	**+15.8%**	**79**	**+23.4%**

	2003	2002	Q4 03	Q4 02
ROE after tax	**13.1%**	**13.4%**	**14.0%**	**12.9%**

The Group's Financial Services activities encompass three business lines: Specialised Financing, Life Insurance, and Securities and Banking Services.

The **Specialised Financing** businesses are one of the Group's key development axes, in particular business finance, where the Group's pan-European coverage and leadership are now recognised by clients following the successful integration of acquisitions made since 2000. Investments in recent years in the form of both organic growth and selective acquisitions (GEFA, ALD, Hertz Lease) have established the Société Générale Group as a top-tier player in Europe in IT asset leasing and management (number 1 in Europe, with presence in 10 countries), vendor finance and equipment finance (number 1 in Europe, with presence in 13 countries), and operational vehicle leasing and fleet management (number 2 in Europe, with presence in 19 countries). In 2003, SGVS (equipment finance), ALD Automotive (operational vehicle leasing and fleet management) and ECS (IT asset leasing and management) generated 70% of their revenues outside France.

Net banking income booked by the Group's Specialised Financing activities in 2003 rose by 8.4% when adjusted for changes in Group structure and at constant exchange rates. The business line's operating income over the period was up by 18.5% on the same basis, while the ROE after tax stood at 17.1% in 2003, compared with 14.9% in 2002.

The **Life Insurance** business line registered a sustained level of activity in 2003, with written premiums in France rising by 18% in relation to 2002, compared with 10% growth for the bancassurance market as a whole. Investments are currently being made in Morocco, the Czech Republic and Egypt, with the aim of developing synergies with Group subsidiaries active in these countries. Over the year, net banking income realised by the business line was up 9.5% on 2002 when adjusted for changes in Group structure and at constant exchange rates.

After suffering for three years from moribund stock market conditions and an unfavourable interest rate environment, the **Securities and Banking Services** business line saw a sharp pick-up in net banking income at the end of the year.
Société Générale recently announced the creation of an integrated securities business covering all services related to listed securities and derivatives traded worldwide by the Group.

Overall, the Financial Services arm booked net income of EUR 301 million in 2003, up 15.8% on 2002. In the fourth quarter, earnings stood at EUR 79 million, up 23.4% on the fourth quarter of 2002.

4. GLOBAL INVESTMENT MANAGEMENT

In EUR million	2003	Change vs. 2002	Q4 03	Change vs. Q4 02
Net banking income	**1,270**	**-2.6%**	**386**	**+12.9%**
On a like-for-like basis & at constant exchange rates		*+0.9%*		*+11.8%*
Operating expenses	**(864)**	**-4.5%**	**(245)**	**+8.9%**
On a like-for-like basis & at constant exchange rates		*+1.2%*		*+12.2%*
Gross operating income	**404**	**+4.9%**	**139**	**+28.6%**
On a like-for-like basis & at constant exchange rates		*+3.4%*		*+18.6%*
Net income	**249**	**+3.7%**	**79**	**+19.5%**
of which Asset Management	*188*	*-6.5%*	*61*	*+8.9%*
Private Banking	*61*	*+56.2%*	*18*	*+79%*

In EUR bn	2003	2002	Q4 03	Q4 02
Net new money over period	**10.3**	**15.1**	**2.2**	**-2**
Assets under management (end of period)	**284.1**	**268.8**	**284.1**	**268.8**

With EUR 284 billion of assets under management at December 31st 2003, the Group's Global Investment Management arm has a solid management platform, bolstered by strong growth drivers. In 2003, this business booked net income of EUR 249 million, up slightly on 2002 (EUR 240 million). Following a difficult start to the year, it confirmed its recovery potential in the second half against a backdrop of more bullish equity and financial markets.

In the fourth quarter, Global Investment Management generated net income of EUR 79 million, up 19.5% on the fourth quarter of 2002.

Asset Management

This business line enjoys strong positions in the world's four major investment pools. Backed by a full range of competitive and innovative products, this organisation serves to maximise opportunities for cross-selling between entities.

In 2003, Société Générale Asset Management maintained its track record of successful innovation by developing its alternative management offering[1], a segment on which it is one of the European leaders with EUR 30 billion of assets under management[2].
As regards equity products, the funds managed by Société Générale Asset Management continued to notch up remarkable performances, with over 90% of funds managed out of Paris and 98% of funds managed in the United States outperforming their benchmark over one year.
Société Générale Asset Management also developed its management and distribution capacity on emerging markets. It thus gathered EUR 500 million of new money with the first mutual fund launched in China through the joint venture set up with the Baosteel Group. Société Générale Asset Management also implemented development projects in Central Europe.

[1] Performance-guaranteed funds, futures funds, hedge funds, private equity.
[2] Excluding assets managed by Lyxor Asset Management (EUR 28 billion at December 31st 2003), whose results are consolidated in the Equity and Advisory business line.

With a net inflow of EUR 6.3 billion over the year coupled with slightly positive price and exchange rate effects, assets managed by Société Générale Asset Management rose from EUR 232 billion to EUR 239 billion in 2003. After a difficult start to the year, revenues have picked up steadily, with the drop over the full year limited to -1.3% in relation to 2002 when adjusted for changes in Group structure and at constant exchange rates. Operating expenses were stable when adjusted for changes in Group structure and at constant exchange rates, enabling operating income in 2003 to come out at a level close to that seen in 2002 (-1.5% when adjusted for changes in Group structure and at constant exchange rates).

Net income for the year amounted to EUR 188 million (compared with EUR 201 million in 2002).

Operating income in the fourth quarter was up by 19.8% on the same period in 2002, thanks notably to solid performances of funds managed by TCW.

Société Générale Asset Management is thus well positioned to capitalise fully on any pick-up in activity on the markets.

Private Banking

This business line reinforced its platform in Europe and continued the development already well under way in Asia. The growth in the business line's franchises was underpinned in particular by the structured product and alternative management offerings, which are areas of core competency for the Group.

In Europe, Private Banking acquired Compagnie Bancaire Genève in July 2003 and the integration of this entity is currently under way.

In Asia, the business line continued to register solid performances on the sales front, notching up average annual growth of 20% in assets under management over the past three years. With EUR 6.2 billion under management at the end of 2003, SG Private Banking now ranks among the top ten private banking platforms in Asia.

Lastly, Société Générale's Private Banking arm was nominated "Best Private Bank in France" in 2003 by Euromoney.

Over the year, the business line registered a net inflow of EUR 4 billion, corresponding to 10% of assets under management at December 31st 2002. After recognising positive price and exchange rate effects, assets under management amounted to EUR 45.1 billion[3] (including EUR 8.1 billion managed by Compagnie Bancaire Genève). Operating income was up 41% year-on-year when adjusted for changes in Group structure and at constant exchange rates, while net income amounted to EUR 61 million over the year, representing a 56% rise in relation to 2002.

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

5. CORPORATE AND INVESTMENT BANKING

In EUR million	2003	Change vs. 2002	Q4 03	Change vs. Q4 02
Net banking income	**5,141**	**+7.8%**	**1,161**	**+1.4%**
On a like-for-like basis & at constant exchange rates		*+15.6%*		*+7.9%*
Operating expenses	**(3,274)**	**-6.1%**	**(826)**	**-8.0%**
On a like-for-like basis & at constant exchange rates		*+2.2%*		*-1.3%*
Gross operating income	**1,867**	**+45.6%**	**335**	**+35.6%**
On a like-for-like basis & at constant exchange rates		*+50.1%*		*+40.4%*
Net allocation to provisions	**(519)**	**-27.6%**	**+11**	**NM**
Operating income	**1,348**	**x 2.4**	**346**	**x 9.6**
On a like-for-like basis & at constant exchange rates		*x 2.3*		*x 6.8*
Net income	**1,079**	**x 2.1**	**287**	**x 3.4**

	2003	2002	Q4 03	Q4 02
ROE after tax	**30.1%**	**14.2%**	**31.7%**	**9.0%**

The Group's Corporate and Investment Banking arm (SG CIB) generated an ROE after tax of 30.1% in 2003 (39% before tax and minority interests), thus retaining its position as one of the most profitable corporate and investment banking platforms in Europe.

This performance was the result of a selective and effective development strategy focused on the following areas:

- A product mix built around three high-potential centres of excellence in which Société Générale enjoys a recognised credibility: euro capital markets, derivatives and structured finance.
- A proactive strategy towards its target clients, which has enabled SG CIB to make significant gains, notably among corporates in Europe outside France (in particular, Germany and Spain) and among financial institution groups. Client-driven revenues account for two-thirds of the arm's revenues and help to secure the recurrence of revenue flows.
- The optimisation of internal revenue synergies between business lines.
- A selective and rigorous capital allocation policy.

SG CIB registered growth in net banking income in 2003 (+7.8% in absolute terms, +15.6% when adjusted for changes in Group structure and at constant exchange rates), capitalising fully on particularly benign market conditions (historically low interest rates).

At the same time, Corporate and Investment Banking reaped the full benefits in 2003 of the restructuring measures in place since 2001. Operating expenses thus fell by 6.1% between 2002 and 2003 (+2.2% when adjusted for changes in Group structure and at constant exchange rates), despite selective investment over the period, notably in the equity derivatives activities. The cost/income ratio stood at 63.7% in 2003, down 7 points on 2002 (excluding restructuring costs in 2002), reflecting the combined impact of lower costs and exceptional revenues booked by the treasury business.

The net allocation to provisions booked by Corporate and Investment Banking dropped from EUR 717 million in 2002 to EUR 519 million in 2003, while including an allocation of EUR 285 million to the general credit risk reserve. Following the sizeable level provisioning booked since 2001, this fall reflected both the marked improvement in the US economic climate and the positive effects of a more dynamic portfolio management policy.

Under these conditions, Corporate and Investment Banking generated net income of EUR 1.079 billion, up 112% on 2002. This performance was close to the record earnings of some EUR 1.100 billion achieved under exceptional market conditions in 2000. With the level of allocated capital stable between 2002 and 2003 at EUR 3.6 billion, the ROE after tax of the business stood at 30.1% in 2003 (39% before tax and minority interests).

In the fourth quarter, net banking income came out at EUR 1.161 billion over the quarter, up by 7.9% against the fourth quarter of 2002 when adjusted for changes in Group structure and at constant exchange rates (+1.4% in absolute terms). Over and above the usual seasonality seen in certain activities, the dip in relation to the third quarter of 2003 reflected the return of revenues from treasury activities to more normal levels after three exceptional quarters. In contrast, the financing activities registered a sustained level of activity.

Thanks to the reduction in operating expenses between the fourth quarter of 2002 and the fourth quarter of 2003 (-1.3% when adjusted for changes in Group structure and at constant exchange rates) and to the highly favourable trend in risk provisioning (net write-back of EUR 11 million in the fourth quarter of 2003), Corporate and Investment Banking turned in a performance over the quarter in line with the full year (ROE after tax of 31.7%).

6. CORPORATE CENTRE

Over the year, the Corporate Centre showed a negative bottom line of EUR 229 million, compared with a loss of EUR 629 million in 2002. Excluding goodwill amortisation, the Corporate Centre was at breakeven in 2003.

This improvement was principally due to the following elements:

- A capital gain of EUR 187 million realised on the disposal of a Paris building in the Group's real estate investment portfolio and recorded under net banking income.
- A pre-tax capital gain of EUR 242 million realised on the disposal of shares in Crédit Lyonnais.
- Write-backs of provisions booked on the industrial equity portfolio in 2001 and 2002.

At December 31st 2003, the net book value of the industrial equity portfolio stood at EUR 2.6 billion, representing an unrealised capital gain of EUR 0.4 billion.

A net allocation of EUR 105 million was made to the General Reserve for Banking Risks in 2003.

The Group's effective tax rate stood at 27.4% over the year.

CONSOLIDATED INCOME STATEMENT (in millions of euros)	Full Year 2003	Full Year 2002	Change	Change	Fourth Quarter 2003	Fourth Quarter 2002	Change Q4/Q3	Change Q4/Q4	Change Q4/Q4
Net banking income	15,637	14,573	7.3%	8.7% (*)	3,920	3,696	1.5%	6.1%	6.4% (*)
Operating expenses	(10,568)	(10,526)	0.4%	1.9% (*)	(2,801)	(2,698)	7.9%	3.8%	3.9% (*)
Gross operating income	**5,069**	**4,047**	**25.3%**	**26.3% (*)**	**1,119**	**998**	**-11.6%**	**12.1%**	**13.4% (*)**
Net allocation to provisions	(1,226)	(1,301)	-5.8%	-2.1% (*)	(181)	(403)	-46.4%	-55.1%	-53.8% (*)
Operating income	**3,843**	**2,746**	**39.9%**	**39.2% (*)**	**938**	**595**	**1.1%**	**57.6%**	**57.8% (*)**
Net income from long-term investments	397	(299)	-232.8%		125	2	-13.8%	NM	
Net income from companies accounted for by the equity method	43	48	-10.4%		15	23	150.0%	-34.8%	
Exceptional items	(150)	(11)	NM		0	(3)	NM	-100.0%	
Amortisation of goodwill	(217)	(184)	17.9%		(72)	(38)	60.0%	89.5%	
Income tax	(1,161)	(649)	78.9%		(288)	(157)	-2.7%	83.4%	
Net income before minority interests	**2,755**	**1,651**	**66.9%**		**718**	**422**	**-2.7%**	**70.1%**	
Minority interests	(263)	(254)	3.5%		(74)	(58)	8.8%	27.6%	
Net income	**2,492**	**1,397**	**78.4%**		**644**	**364**	**-3.9%**	**76.9%**	
Annualised Group ROE after tax (%)	16.2%	9.4%			16.4%	9.7%			
Tier-one ratio at end of period	8.7%	8.1%			8.7%	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)	Full Year 2003	Full Year 2002	Change	Fourth Quarter 2003	Fourth Quarter 2002	Change Q4/Q3	Change Q4/Q4
Retail Banking & Financial Services	**1,393**	**1,277**	**9.1%**	**370**	**337**	**2.2%**	**9.8%**
o.w. French Networks	878	827	6.2%	236	226	4.9%	4.4%
o.w. Financial Services	301	260	15.8%	79	64	-1.3%	23.4%
o.w. Retail Banking outside France	214	190	12.6%	55	47	-3.5%	17.0%
Global Investment Management	**249**	**240**	**3.7%**	**79**	**66**	**17.8%**	**19.5%**
o.w. Asset Management	188	201	-6.6%	61	56	29.8%	8.9%
o.w. Private Banking	61	39	56.2%	18	10	-10.5%	79.0%
Corporate & Investment Banking	**1,079**	**509**	**112.0%**	**287**	**85**	**2.1%**	**NM**
o.w. Equity & Advisory	374	63		36	(26)	-69.2%	NM
o.w. Corporate Banking & Fixed Income	705	446	58.1%	251	111	53.0%	NM
CORE BUSINESSES	**2,721**	**2,026**	**34.3%**	**736**	**488**	**3.6%**	**50.8%**
Corporate Centre	**(229)**	**(629)**	**-63.6%**	**(92)**	**(124)**	**NM**	**-25.9%**
GROUP	**2,492**	**1,397**	**78.4%**	**644**	**364**	**-3.9%**	**76.9%**

QUARTERLY RESULTS BY CORE BUSINESS

(in millions of euros)	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
Retail Banking & Financial Services								
Net banking income	2,174	2,118	2,145	2,247	2,169	2,306	2,300	2,447
Operating expenses	(1,482)	(1,470)	(1,438)	(1,483)	(1,517)	(1,539)	(1,514)	(1,630)
Gross operating income	*692*	*648*	*707*	*764*	*652*	*767*	*786*	*817*
Net allocation to provisions	(165)	(151)	(150)	(187)	(133)	(158)	(171)	(186)
Operating income	*527*	*497*	*557*	*577*	*519*	*609*	*615*	*631*
Net income from long-term investments	1	(7)	29	(2)	(2)	3	2	2
Net income from companies accounted for by the equity method	3	7	4	0	4	4	3	2
Income tax	(180)	(168)	(196)	(197)	(176)	(209)	(210)	(217)
Net income before minority interests	*351*	*329*	*394*	*378*	*345*	*407*	*410*	*418*
Minority interests	(42)	(40)	(52)	(41)	(43)	(48)	(48)	(48)
Net income	*309*	*289*	*342*	*337*	*302*	*359*	*362*	*370*
o.w. French Networks								
Net banking income	1,321	1,358	1,335	1,400	1,349	1,413	1,419	1,464
Operating expenses	(947)	(961)	(943)	(955)	(971)	(982)	(972)	(990)
Gross operating income	*374*	*397*	*392*	*445*	*378*	*431*	*447*	*474*
Net allocation to provisions	(64)	(73)	(72)	(88)	(66)	(76)	(89)	(100)
Operating income	*310*	*324*	*320*	*357*	*312*	*355*	*358*	*374*
Net income from long-term investments	0	0	7	5	1	4	0	4
Net income from companies accounted for by the equity method	0	1	1	0	1	1	0	1
Income tax	(107)	(115)	(109)	(127)	(109)	(126)	(125)	(133)
Net income before minority interests	*203*	*210*	*219*	*235*	*205*	*234*	*233*	*246*
Minority interests	(12)	(10)	(9)	(9)	(11)	(11)	(8)	(10)
Net income	*191*	*200*	*210*	*226*	*194*	*223*	*225*	*236*
Global Investment Management								
Net banking income	334	332	296	342	276	287	321	386
Operating expenses	(230)	(235)	(215)	(225)	(201)	(202)	(216)	(245)
Gross operating income	*104*	*97*	*81*	*117*	*75*	*85*	*105*	*141*
Net allocation to provisions	0	0	(5)	(9)	0	0	0	(2)
Operating income	*104*	*97*	*76*	*108*	*75*	*85*	*105*	*139*
Net income from long-term investments	(1)	0	(1)	(8)	(1)	0	(1)	(9)
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Income tax	(33)	(30)	(25)	(32)	(23)	(27)	(30)	(40)
Net income before minority interests	*70*	*67*	*50*	*68*	*51*	*58*	*74*	*90*
Minority interests	(6)	(5)	(2)	(2)	(1)	(5)	(7)	(11)
Net income	*64*	*62*	*48*	*66*	*50*	*53*	*67*	*79*
Corporate & Investment Banking								
Net banking income	1,272	1,365	987	1,145	1,191	1,471	1,318	1,161
Operating expenses	(899)	(933)	(757)	(898)	(766)	(859)	(823)	(826)
Gross operating income	*373*	*432*	*230*	*247*	*425*	*612*	*495*	*335*
Net allocation to provisions	(155)	(165)	(186)	(211)	(185)	(206)	(139)	11
Operating income	*218*	*267*	*44*	*36*	*240*	*406*	*356*	*346*
Net income from long-term investments	(1)	(25)	2	48	0	1	2	26
Net income from companies accounted for by the equity method	0	6	0	12	1	6	2	8
Income tax	(47)	(57)	32	(6)	(42)	(97)	(77)	(91)
Net income before minority interests	*170*	*191*	*78*	*90*	*199*	*316*	*283*	*289*
Minority interests	(3)	(6)	(6)	(5)	(1)	(3)	(2)	(2)
Net income	*167*	*185*	*72*	*85*	*198*	*313*	*281*	*287*

QUARTERLY RESULTS BY CORE BUSINESS (continued)

	2002				2003			
	Q1	*Q2*	*Q3*	*Q4*	*Q1*	*Q2*	*Q3*	*Q4*
o.w. Equity & Advisory								
Net banking income	491	524	226	341	369	562	505	428
Operating expenses	(411)	(422)	(288)	(397)	(281)	(342)	(358)	(348)
Gross operating income	*80*	*102*	*(62)*	*(56)*	*88*	*220*	*147*	*80*
Net allocation to provisions	0	0	(5)	(13)	0	(10)	0	(27)
Operating income	*80*	*102*	*(67)*	*(69)*	*88*	*210*	*147*	*53*
Net income from long-term investments	0	(12)	0	(4)	(2)	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Income tax	(24)	(27)	37	47	(16)	(59)	(30)	(17)
Net income before minority interests	*56*	*63*	*(30)*	*(26)*	*70*	*151*	*117*	*36*
Minority interests	0	0	0	0	0	0	0	0
Net income	*56*	*63*	*(30)*	*(26)*	*70*	*151*	*117*	*36*
o.w. Corporate Banking & Fixed Income								
Net banking income	781	841	761	804	822	909	813	733
Operating expenses	(488)	(511)	(469)	(501)	(485)	(517)	(465)	(478)
Gross operating income	*293*	*330*	*292*	*303*	*337*	*392*	*348*	*255*
Net allocation to provisions	(155)	(165)	(181)	(198)	(185)	(196)	(139)	38
Operating income	*138*	*165*	*111*	*105*	*152*	*196*	*209*	*293*
Net income from long-term investments	(1)	(13)	2	52	2	1	2	26
Net income from companies accounted for by the equity method	0	6	0	12	1	6	2	8
Income tax	(23)	(30)	(5)	(53)	(26)	(38)	(47)	(74)
Net income before minority interests	*114*	*128*	*108*	*116*	*129*	*165*	*166*	*253*
Minority interests	(3)	(6)	(6)	(5)	(1)	(3)	(2)	(2)
Net income	*111*	*122*	*102*	*111*	*128*	*162*	*164*	*251*
Corporate Centre								
Net banking income	(76)	37	(107)	(38)	113	42	(77)	(74)
Operating expenses	(55)	(81)	(33)	(92)	(35)	(52)	(43)	(100)
Gross operating income	*(131)*	*(44)*	*(140)*	*(130)*	*78*	*(10)*	*(120)*	*(174)*
Net allocation to provisions	34	29	16	4	(12)	(13)	(28)	(4)
Operating income	*(97)*	*(15)*	*(124)*	*(126)*	*66*	*(23)*	*(148)*	*(178)*
Net income from long-term investments	68	(99)	(267)	(36)	(109)	235	142	106
Net income from companies accounted for by the equity method	(4)	(10)	19	11	5	2	1	5
Exceptional items	(2)	(2)	(4)	(3)	0	(150)	0	0
Amortisation of goodwill	(39)	(62)	(45)	(38)	(40)	(60)	(45)	(72)
Income tax	54	57	101	78	22	(25)	21	60
Net income before minority interests	*(20)*	*(131)*	*(320)*	*(114)*	*(56)*	*(21)*	*(29)*	*(79)*
Minority interests	(9)	(29)	4	(10)	(11)	(9)	(11)	(13)
Net income	*(29)*	*(160)*	*(316)*	*(124)*	*(67)*	*(30)*	*(40)*	*(92)*
GROUP								
Net banking income	3,704	3,852	3,321	3,696	3,749	4,106	3,862	3,920
Operating expenses	(2,666)	(2,719)	(2,443)	(2,698)	(2,519)	(2,652)	(2,596)	(2,801)
Gross operating income	*1,038*	*1,133*	*878*	*998*	*1,230*	*1,454*	*1,266*	*1,119*
Net allocation to provisions	(286)	(287)	(325)	(403)	(330)	(377)	(338)	(181)
Operating income	*752*	*846*	*553*	*595*	*900*	*1,077*	*928*	*938*
Net income from long-term investments	67	(131)	(237)	2	(112)	239	145	125
Net income from companies accounted for by the equity method	(1)	3	23	23	10	12	6	15
Exceptional items	(2)	(2)	(4)	(3)	0	(150)	0	0
Amortisation of goodwill	(39)	(62)	(45)	(38)	(40)	(60)	(45)	(72)
Income tax	(206)	(198)	(88)	(157)	(219)	(358)	(296)	(288)
Net income before minority interests	*571*	*456*	*202*	*422*	*539*	*760*	*738*	*718*
Minority interests	(60)	(80)	(56)	(58)	(56)	(65)	(68)	(74)
Net income	*511*	*376*	*146*	*364*	*483*	*695*	*670*	*644*

QUARTERLY NET INCOME BY CORE BUSINESS

(in millions of euros)	2002 1st Quarter	2002 2nd Quarter	2002 3rd Quarter	2002 4th Quarter	2003 1st Quarter	2003 2nd Quarter	2003 3rd Quarter	2003 4th Quarter
Retail Banking & Financial Services	**309**	**289**	**342**	**337**	**302**	**359**	**362**	**370**
French Networks	191	200	210	226	194	223	225	236
Financial Services	68	42	86	64	65	77	80	79
Retail Banking outside France	50	47	46	47	43	59	57	55
Global Investment Management	**64**	**62**	**48**	**66**	**50**	**53**	**67**	**79**
Asset Management	51	51	43	56	38	42	47	61
Private Banking	13	11	5	10	12	11	20	18
Corporate & Investment Banking	**167**	**185**	**72**	**85**	**198**	**313**	**281**	**287**
Equity & Advisory	56	63	(30)	(26)	70	151	117	36
Corporate Banking & Fixed Income	111	122	102	111	128	162	164	251
CORE BUSINESSES	**540**	**536**	**462**	**488**	**550**	**725**	**710**	**736**
Corporate Centre	**(29)**	**(160)**	**(316)**	**(124)**	**(67)**	**(30)**	**(40)**	**(92)**
GROUP	**511**	**376**	**146**	**364**	**483**	**695**	**670**	**644**

QUARTERLY ROE BY CORE BUSINESS

(%)	2002 1st Quarter	2002 2nd Quarter	2002 3rd Quarter	2002 4th Quarter	2003 1st Quarter	2003 2nd Quarter	2003 3rd Quarter	2003 4th Quarter
Retail Banking & Financial Services	**18.0%**	**16.9%**	**19.9%**	**19.6%**	**16.7%**	**19.5%**	**19.4%**	**19.7%**
French Networks	17.8%	18.7%	19.7%	21.1%	17.8%	20.0%	19.8%	20.7%
Financial Services	14.1%	8.6%	17.4%	12.9%	11.9%	13.7%	14.0%	14.0%
Retail Banking outside France	31.1%	30.0%	29.6%	30.1%	25.8%	36.4%	34.9%	33.0%
Global Investment Management	**75.7%**	**65.6%**	**51.3%**	**71.0%**	**53.5%**	**55.4%**	**63.4%**	**68.3%**
Asset Management	104.6%	87.2%	75.8%	98.7%	67.9%	74.3%	75.8%	97.6%
Private Banking	36.4%	30.6%	13.6%	27.6%	32.0%	28.0%	45.7%	33.8%
Corporate & Investment Banking	**18.0%**	**20.1%**	**7.7%**	**9.0%**	**21.5%**	**33.8%**	**30.3%**	**31.7%**
Equity & Advisory	45.5%	52.2%	-25.8%	-24.4%	68.8%	148.4%	116.1%	35.6%
Corporate Banking & Fixed Income	13.8%	15.3%	12.5%	13.2%	15.6%	19.6%	19.9%	31.2%
CORE BUSINESSES	**19.8%**	**19.7%**	**16.8%**	**17.7%**	**19.5%**	**25.3%**	**24.5%**	**25.4%**
GROUP	**13.6%**	**9.8%**	**3.8%**	**9.7%**	**13.1%**	**18.5%**	**17.3%**	**16.4%**