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SOCIETE GENERALE
Société Anonyme au
capital de 537 239 025
EUR
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First quarter 2003 results

- Sound performances by core businesses
- Confirmed reduction in cost base
- Risks under control and increase in general reserve
- Net income: EUR 483 million
(-5.6% vs. Q1 02)

In EUR million	Q1 03	Change vs. Q1 02		Change vs. Q4 02*
		Effective*	Like-for- Like**	
Net banking income	3,749	+1.2%	-2.4%	+1.4%
Operating expenses	(2,519)	-5.5%	-3.2%	-6.6%
Gross operating income	1,230	+18.5%	-0.5%	+23.2%
Net allocation to provisions	(330)	+15.4%	+23.6%	-18.1%
Operating income	900	+19.7%	-8.8%	+51.3%
Net income from long-term investments	(112)	NM		NM
Net income	483	-5.6%		+32.7%

* In absolute terms.

** When adjusted for changes in Group structure, at constant exchange rates and excluding capital gain on property disposal (EUR 187 million).

	Q1 03	Q1 02	Q4 02
Group ROE after tax	13.1%	13.6%	9.7%
Business line ROE after tax	19.5%	19.8%	17.7%
EPS (in EUR)	1.18	1.25	0.89
Tier-one ratio at end of period	7.84%	8.35%	8.14%



At the meeting of the Board of Directors of Société Générale on May 14th 2003, chaired by Daniel Bouton, the Board closed the Group's consolidated accounts for the first quarter of the 2003 financial year. Commenting on these results, Daniel Bouton said:

“In a difficult environment, the Group's core businesses turned in satisfactory operating performances, in particular the French Networks and Corporate and Investment Banking, which recorded its best quarter for the past two years.

The Société Générale Group confirmed its ability to cut costs while continuing to develop its activities to strengthen its franchises.

The net allocation to provisions was down on the previous quarter; it included an additional allocation of EUR 70 million to the general reserve.

Overall, the Société Générale Group demonstrated its ability to generate a high level of profitability in a difficult environment.”

1. GROUP CONSOLIDATED RESULTS

Net banking income

In the difficult environment seen in the first quarter of 2003, net banking income rose by 1.2%. When adjusted for changes in Group structure, at constant exchange rates and excluding a capital gain on property disposal in the amount of EUR 187 million booked under net banking income, revenues were down by 2.4% on the first quarter of 2002.

Revenues generated by the Group's Retail Banking arm remained at the high level registered in the first quarter of 2002, while Corporate and Investment Banking saw a slight increase in net banking income in relation to the first quarter of 2002 at constant exchange rates. The Asset Management and Private Banking business was affected by bearish equity markets and the soft dollar.

Operating expenses

The quarter saw a further marked reduction in the Group's operating expenses, down 5.5% (-3.2% when adjusted for changes in Group structure and at constant exchange rates). This trend confirms the Group's capacity to reduce its cost base. In Corporate and Investment Banking, the benefits of the cost-cutting and restructuring programmes launched in 2001 and continued in 2002 were felt. The Group's cost/income ratio stood at 70.7% for the period (excluding the capital gain on property disposal), versus 72.2% over the full year 2002. These efficiency gains were achieved without cancelling or putting back any major investment in the core businesses' development and in the productivity enhancement programmes.

Operating income

Gross operating income came out at EUR 1,230 million over the quarter, up 18.5%¹ on the first quarter of 2002.

¹ Stable when adjusted for changes in Group structure, at constant exchange rates and excluding the capital gain on property disposal.

The net allocation to provisions for the period totalled EUR 330 million, representing a cost of risk of 68 bp of risk-weighted assets. It was down sharply on the fourth quarter of 2002 while including an allocation of EUR 70 million to a general credit risk reserve. The sound quality of the Retail Banking loan books, both in France and internationally, was reflected in a decline in the risk provisioning of this business in relation to the previous quarter. This trend was mirrored in the Corporate Banking activities.

Group operating income was up by 19.7%² on the first quarter of 2002.

Net income

Besides the aforementioned capital gain on property disposal, the Group booked provisions for the write-down of certain lines in its industrial equity portfolio in the amount of EUR 111 million over the quarter. Under the conservative provisioning methods employed by the Group, these provisions reflect the drop in share prices (8% decline in the average level of the CAC 40 to 2,852 points between the fourth quarter of 2002 and the first quarter of 2003).

After goodwill amortisation, corporate income tax and minority interests, attributable net income stood at EUR 483 million for the quarter, down 5.6% on the first quarter of 2002. Group ROE after tax came out at 13.1%, comparable to the level seen in the first quarter of 2002. In light of the solid performances by the core businesses, the business line ROE after tax amounted to 19.5%, stable against the high level registered in the first quarter of 2002 and above that seen in the fourth quarter (17.7%).

2. CAPITAL BASE

Group shareholders' equity stood at EUR 15.8 billion at March 31st 2003, representing a book value per share of EUR 38.8. The Tier-one ratio came out at 7.84%, after the buyback of 4 million shares over the quarter and the first consolidation of Hertz Lease and Self Trade. The Tier-one ratio at March 31st 2003 reflected the strength of the Group's financial structure.

The Group's rating (Moody's: Aa3, Standard & Poor's: AA-, Fitch: AA) ranks the Group among the highest rated banking groups in the euro zone.

At March 31st 2002, the Société Générale Société Générale held 19 million of its own shares (excluding trading), representing 4.4% of the capital, plus an additional 9 million shares in treasury stock.

² Down by 8.8% when adjusted for changes in Group structure, at constant exchange rates and excluding the capital gain on property disposal.

3. RETAIL BANKING

<i>In EUR million</i>	Q1 03	Change vs. Q1 02		Change vs. Q4 02*
		Effective*	Like-for-like**	
Net banking income	2,169	-0.2%	-1.6%	-3.5%
Operating expenses	(1,517)	+2.4%	+0.9%	+2.3%
Gross operating income	652	-5.8%	-7.0%	-14.7%
Net allocation to provisions	(133)	-19.4%	-19.0%	-28.9%
Operating income	519	-1.5%	-3.3%	-10.1%
Net income	302	-2.3%		-10.4%
<i>of which French Networks</i>	<i>194</i>	<i>+1.6%</i>		<i>-14.2%</i>
<i>Retail Banking outside France</i>	<i>43</i>	<i>-14.0%</i>		<i>-8.5%</i>
<i>Specialised Financial Services</i>	<i>65</i>	<i>-4.4%</i>		<i>+1.6%</i>

* In absolute terms.

** When adjusted for changes in Group structure and at constant exchange rates.

	Q1 03	Q1 02	Q4 02
ROE after tax	16.7%	18.0%	19.6%

Over the quarter, the Retail Banking arm, which groups the French and international retail banking networks as well as Specialised Financial Services, accounted for 61% of Group net banking income³ and generated a high ROE after tax of 16.7%.

French Networks

<i>In EUR million</i>	Q1 03	Change vs. Q1 02	Change vs. Q4 02
Net banking income	1,349	+2.1%	-3.6%
Operating expenses	(971)	+2.5%	+1.7%
Gross operating income	378	+1.1%	-15.1%
Operating income	312	+0.6%	-12.6%
Net income	194	+1.6%	-14.2%

	Q1 03	Q1 02	Q4 02
ROE after tax	17.8%	17.8%	21.1%

The quarter was marked by the steady trend of dynamic sales growth seen in both the Société Générale and Crédit du Nord networks, which form the leading non-mutual banking group in France. The networks continued to acquire new customers at a sustained pace, with a net increase of 28,000 current accounts over the quarter and 114,000 over 12 months. Further growth was registered in new personal mortgage loans and consumer credit; the slightly slower growth seen in the business loan outstanding reflects a selective lending policy in a sluggish economic environment.

³ Excluding capital gain on property disposal.

The implementation of the new integrated multi-channel distribution platform within the Société Générale network continued, notably with the deployment of the customer relationship management application (now operational on almost all workstations, with over 21,000 staff trained in the use of the tool) and the development of the multimedia Customer Relations Centres (mCRC), where 400 call centre operators handled a record 480,000 incoming calls in March. The surveys carried out indicate that customers are noticing the improvement in the quality of the telephone channel (incoming calls are directly answered by a competent call centre operator, who can immediately respond to the customer's question or capitalise on a sales opportunity). For their part, the relationship managers benefit from more time to dedicate to relations with their customers and to sales.

Over the quarter the two networks continued to register robust growth in net banking income, which rose by 2.1% in relation to first quarter of 2002, itself a tall benchmark due to an exceptionally high level of sight deposits (effect of the introduction of the euro). Net interest income was up by 2.8%, while growth was also seen in fee and commission income, with the increase in service commissions (+6%) more than offsetting the decline in asset gathering commissions.

The cost/income ratio for the period was stable at 72%.

The cost of risk dropped to 32 bp over the quarter (compared with 36 bp over the full year 2002), reflecting the quality of the networks' loan books.

Net income booked by the French Networks grew by 1.6% between the first quarter of 2002 and the first quarter of 2003. In view of the parallel growth in the capital allocated to these activities, which accounted for 39% of capital allocated to the Group's core businesses over the period, the ROE after tax of the French Networks was stable at 17.8%.

Retail Banking outside France

The international retail banking business, which is present in 28 countries, continued to register strong organic growth in its franchises, notably acquiring 480,000 new customers year-on-year and registering 5% growth in customer deposits over 12 months in local currencies. In the first quarter of 2003, the international platform was bolstered by the takeover of the fourth largest bank in Ghana. The first-quarter results include those of UIB, the Tunisian bank in which the Group acquired a majority stake in the fourth quarter of 2002.

The drop in net banking income (-9% in relation to the same period in 2002 when adjusted for changes in Group structure and at constant exchange rates) is due to the two subsidiaries in Argentina and the Czech Republic. In Argentina, against the backdrop of a regulated economy, the start of disinflation and the revaluation of the peso against the US dollar had a negative impact on banking activities. In the Czech Republic, the first quarter of 2002 included non-recurrent revenues linked to the first phase of Komerční Banka's integration into the Group. Excluding these two effects, net banking income was stable, with the sustained growth in activity more than offsetting the impact of lower interest rates on subsidiaries with a strong structural surplus of deposits.

The net allocation to provisions was down sharply in relation to the first quarter and full year 2002, limiting the fall in operating income to 2% when adjusted for changes in Group structure and at constant exchange rates.

Over the quarter, the ROE after tax of the business line remained high at 25.8%.

Specialised Financial Services

The accounts for the quarter included the activity of Hertz Lease, the acquisition of which was finalised during the period and makes the Group the second largest player in operational vehicle leasing in Europe.

The Specialised Financing activities benefited from the policy pursued by the Group, which places greater importance on raising the margins on new loans than on simple volume growth. Consequently, a slight dip was seen in new loans to businesses in the main activities (business finance and operational vehicle leasing). In contrast, the volume of new consumer loans continued to grow. The cost of risk dropped by 14% in relation to first quarter of 2002. As a result, the ROE after tax of the Specialised Financing arm came out at 16.2% in the first quarter, up from 14.7% over the same period in 2002.

The Securities and Banking Services activities, which are integrated into this business line, continued to produce solid commercial performances. After winning the tender offer launched by AGF to take over custody of assets totalling EUR 70 billion under its management, the Group has just been awarded a custody mandate by the Generali group for assets amounting to EUR 8 billion held in France. The quality of Société Générale's offer in this area was thus doubly recognised. Operating income held stable despite the decline in margins on deposits and fees, thanks to rigorous cost control.

The Life Insurance business continued to register dynamic growth in premium income, which rose by 8% in relation to the first quarter of 2002. Revenues were affected by the drop in the investment yield.

The ROE after tax for Specialised Financial Services stood at 11.9% in the first quarter of 2003.

4. ASSET MANAGEMENT AND PRIVATE BANKING

<i>In EUR million</i>	Q1 03	Change vs. Q1 02		Change vs. Q4 02*
		Effective*	Like-for-like**	
Net banking income	276	-17.4%	-11.0%	-19.3%
Operating expenses	(201)	-12.6%	-4.7%	-10.7%
Gross operating income	75	-27.9%	-25.7%	-35.9%
Net income	50	-21.9%		-24.2%
of which Asset Management	38	-25.5%		-32.1%
Private Banking	12	-7.7%		+20.0%

* In absolute terms.

** When adjusted for changes in Group structure and at constant exchange rates.

		Q1 03	Q1 02	Q4 02
Net new money over period	<i>In EUR bn</i>	2.9	11.7	-2.0
Assets under management (end of period)	<i>In EUR bn</i>	261.8	312.9	268.8

The sales performances of the Group's Asset Management and Private Banking arm remained satisfactory, with a net inflow of new money amounting to EUR 3 billion over the quarter in an unfavourable market environment. Due to negative price and exchange rate effects, total assets under management stood at EUR 262 billion at March 31st 2003, down 3% on December 31st 2002. Over the quarter, the arm accounted for 8% of Group operating income.

Asset Management

Over the quarter, the business line registered a net inflow of new money of EUR 1.8 billion, in particular thanks to the solid positions built up in alternative management products and mortgage backed securities. A significant proportion of this asset gathering is generated through cross-selling between SG Asset Management's four management platforms. The performances of managed funds were good, as attested to by the recent Micropal league tables.

The slide in the markets resulted in a contraction of the basis for calculating management fees and a 14% fall in net banking income at constant exchange rates. Operating expenses dropped by 16% between the first quarter of 2002 and the first quarter of 2003 (-5% at constant exchange rates).

Asset Management generated net income of EUR 38 million over the quarter, down 25% on the first quarter of 2002.

Private Banking

In line with its 2002 results, Private Banking turned in remarkable performances in terms of net asset gathering (over EUR 1 billion over the quarter), which notably underscores the success of its development in Asia (South-East and Japan) and the steady inflow of new money in Europe. However, assets managed by the business line fell by 7% quarter-on-quarter, due to negative price and exchange rate effects.

Net banking income was stable compared with the first quarter of 2002 when adjusted for changes in Group structure and at constant exchange rates. Operating expenses followed the same trend and the business line's net income came out at EUR 12 million over the quarter, comparable to the level seen in the first quarter of 2002 and up sharply on the previous three quarters.

5. CORPORATE AND INVESTMENT BANKING

<i>In EUR million</i>	Q1 03	Change vs. Q1 02		Change vs. Q4 02 *
		Effective*	Like-for-like**	
Net banking income	1191	-6.4%	+1.2%	+4.0%
Operating expenses	(766)	-14.8%	-6.0%	-14.7%
Gross operating income	425	+13.9%	+17.4%	+72.1%
Net allocation to provisions	(185)	+19.4%	+33.1%	-12.3%
Operating income	240	+10.1%	+7.6%	NM
Net income	198	+18.6%		+132.9%
<i>of which Corporate Banking & Fixed Income</i>	128	+15.3%		+15.3%
<i>Equity & Advisory</i>	70	+25.0%		NM

* In absolute terms.

** When adjusted for changes in Group structure and at constant exchange rates.

	Q1 03	Q1 02	Q4 02
ROE after tax	21.5%	18.0%	9.0%

The Corporate and Investment Banking business turned in its best quarterly performance since the first quarter of 2001, with an ROE after tax of 21.5%. Net banking income was stable at constant exchange rates. The business reaped the benefits of the restructuring of its Equity and Advisory platform that began in 2001 and was continued in 2002, with operating expenses dropping by 6% at constant exchange rates (-15% in absolute terms).

The net allocation to provisions fell to EUR 185 million, compared with EUR 211 million in the fourth quarter of 2002. Alongside the drop in provisions for loan losses, a general provision for credit risk was booked in the amount of EUR 70 million.

Operating income for the quarter rose by 8% at constant exchange rates compared with the first quarter of 2002 (+10% in absolute terms), while net income climbed sharply by 18.6%. These results were achieved without any significant increase in risk-weighted assets and market risks. Trading and arbitrage revenues accounted for a little more than one-third of revenues over the quarter.

Corporate Banking and Fixed Income

The Fixed Income businesses registered a sustained level of activity in the first quarter, notably in Treasury and Trading, thanks to the steady decline in interest rates. Moreover, the Group continued to improve its commercial positions on the debt markets. Market risks held stable over the period.

The financing businesses turned in a more mixed performance, in particular due to the slowdown in corporate investment. The loan outstanding of the commercial banking business increased slightly, reflecting the strengthening of the Group's positioning in Europe vis-à-vis large corporates.

Overall, net banking income generated by Corporate Banking and Fixed Income rose by 5% in relation to the first quarter of 2002. Over the same period, operating expenses dropped by 0.6%, underscoring the increasing productivity of the integrated Debt/Finance platform.

Net income booked by Corporate Banking and Fixed Income stood at EUR 128 million, up significantly by 15.3% on the first quarter of 2002 and at its highest level for the past six quarters.

Equity and Advisory

Against a backdrop of difficult equity markets, marked by a further slide in stock market indices and issuance volumes, net banking income generated by the Equity and Advisory business lines rose by 8.2% versus the previous quarter.

Equity Derivatives continued to register a sound commercial performance in structured products. The arbitrage and trading activities produced satisfactory results without any increase in market risks. In addition, net banking income for the period included a capital gain of EUR 41 million realised by Private Equity in Europe.

Operating expenses of the Equity and Advisory platform fell by 32% between the first quarter of 2002 and the first quarter of 2003. This movement reflects the impact of the vigorous initiatives taken to cut costs and rightsize the Cash Equity platform in the various entities, which were started in 2001 and continued in 2002.

Net income booked by the Equity and Advisory business lines was up sharply over the quarter at EUR 70 million, compared with EUR 56 million in the first quarter of 2002 and EUR 27 million (excluding restructuring costs) in the fourth quarter of 2002.

6. CORPORATE CENTRE

Over the quarter, the Corporate Centre booked a net loss of EUR 67 million.

The proprietary investment activities recorded a capital gain of EUR 187 million on the disposal of a building in Paris under net banking income. At the same time, additional provisions for write-downs were booked in the amount of EUR 111 million on certain lines of the industrial equity portfolio, due to the drop in share prices between the fourth quarter of 2002 and the first quarter of 2003. At March 31st 2003, the net book value of the industrial equity portfolio amounted to EUR 2.8 billion. As at mid-May 2003, the market value of the portfolio was slightly higher than its net book value.

The Group's effective tax rate stood at 28% for the quarter.

* * *

At its meeting on May 14th 2003, the Board of Directors decided to tender all the shares held by the Group in Crédit Lyonnais (3.68% of the capital) to the Crédit Agricole offer. Under the initial terms of this offer, the Group should realise a capital gain of around EUR 250 million when tendering its holding.

CONSOLIDATED INCOME STATEMENT (in millions of euros)	First Quarter		Change		
	2003	2002	Q1/Q4	Q1/Q1	
Net banking income	3,749	3,704	1.4%	1.2%	2.8% (*)
Operating expenses	(2,519)	(2,666)	-6.6%	-5.5%	-3.2% (*)
Gross operating income	1,230	1,038	23.2%	18.5%	17.8% (*)
Net allocation to provisions	(330)	(286)	-18.1%	15.4%	23.6% (*)
Operating income	900	752	51.3%	19.7%	15.8% (*)
Net income from long-term investments	(112)	67	NM	NM	
Net income from companies accounted for by the equity method	10	(1)	-56.5%	NM	
Exceptional items	0	(2)	-100.0%	-100.0%	
Amortisation of goodwill	(40)	(39)	5.3%	2.6%	
Income tax	(219)	(206)	39.5%	6.5%	
Net income before minority interests	539	571	27.7%	-5.7%	
Minority interests	(56)	(60)	-3.4%	-6.7%	
Net income	483	511	32.7%	-5.6%	
Annualised Group ROE after tax (%)	13.1%	13.6%			
Tier-one ratio at end of period	7.8%	8.3%			

(*) When adjusted for changes in Group structure, at constant exchange rates and including capital gain on property disposal.

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	First Quarter		Change	
	2003	2002	Q1/Q4	Q1/Q1
Retail Banking	302	309	-10.4%	-2.3%
o.w. French Networks	194	191	-14.2%	1.6%
o.w. Specialised Financial Services	65	68	1.6%	-4.4%
o.w. Retail Banking outside France	43	50	-8.5%	-14.0%
Asset Management & Private Banking	50	64	-24.2%	-21.9%
o.w. Asset Management	38	51	-32.1%	-25.5%
o.w. Private Banking	12	13	20.0%	-7.7%
Corporate & Investment Banking	198	167	NM	18.6%
o.w. Equity & Advisory	70	56	NM	25.0%
o.w. Corporate Banking & Fixed Income	128	111	15.3%	15.3%
CORE BUSINESSES	550	540	12.7%	1.9%
Corporate Centre	(67)	(29)	-46.0%	NM
GROUP	483	511	32.7%	-5.6%

QUARTERLY RESULTS BY CORE BUSINESS

(in millions of euros)	2001	2002				2003
	Q1	Q1	Q2	Q3	Q4	Q1
Retail Banking						
Net banking income	1,782	2,174	2,118	2,145	2,247	2,169
Operating expenses	(1,231)	(1,482)	(1,470)	(1,438)	(1,483)	(1,517)
<i>Gross operating income</i>	551	692	648	707	764	652
Net allocation to provisions	(83)	(165)	(151)	(150)	(187)	(133)
<i>Operating income</i>	468	527	497	557	577	519
Net income from long-term investments	1	1	(7)	29	(2)	(2)
Net income from companies accounted for by the equity method	(20)	3	7	4	0	4
Income tax	(168)	(180)	(168)	(196)	(197)	(176)
<i>Net income before minority interests</i>	281	351	329	394	378	345
Minority interests	(29)	(42)	(40)	(52)	(41)	(43)
<i>Net income</i>	252	309	289	342	337	302
o.w. French Networks						
Net banking income	1,274	1,321	1,358	1,335	1,400	1,349
Operating expenses	(918)	(947)	(961)	(943)	(955)	(971)
<i>Gross operating income</i>	356	374	397	392	445	378
Net allocation to provisions	(44)	(64)	(73)	(72)	(88)	(66)
<i>Operating income</i>	312	310	324	320	357	312
Net income from long-term investments	0	0	0	7	5	1
Net income from companies accounted for by the equity method	0	0	1	1	0	1
Income tax	(113)	(107)	(115)	(109)	(127)	(109)
<i>Net income before minority interests</i>	199	203	210	219	235	205
Minority interests	(12)	(12)	(10)	(9)	(9)	(11)
<i>Net income</i>	187	191	200	210	226	194
Asset Management & Private Banking						
Net banking income	228	334	332	296	342	276
Operating expenses	(130)	(230)	(235)	(215)	(225)	(201)
<i>Gross operating income</i>	98	104	97	81	117	75
Net allocation to provisions	0	0	0	(5)	(9)	0
<i>Operating income</i>	98	104	97	76	108	75
Net income from long-term investments	0	(1)	0	(1)	(8)	(1)
Net income from companies accounted for by the equity method	0	0	0	0	0	0
Income tax	(34)	(33)	(30)	(25)	(32)	(23)
<i>Net income before minority interests</i>	64	70	67	50	68	51
Minority interests	(1)	(6)	(5)	(2)	(2)	(1)
<i>Net income</i>	63	64	62	48	66	50
Corporate & Investment Banking						
Net banking income	1,467	1,272	1,365	987	1,145	1,191
Operating expenses	(1,011)	(899)	(933)	(757)	(898)	(766)
<i>Gross operating income</i>	456	373	432	230	247	425
Net allocation to provisions	(96)	(155)	(165)	(186)	(211)	(185)
<i>Operating income</i>	360	218	267	44	36	240
Net income from long-term investments	3	(1)	(25)	2	48	0
Net income from companies accounted for by the equity method	0	0	6	0	12	1
Income tax	(110)	(47)	(57)	32	(6)	(42)
<i>Net income before minority interests</i>	253	170	191	78	90	199
Minority interests	(1)	(3)	(6)	(6)	(5)	(1)
<i>Net income</i>	252	167	185	72	85	198

QUARTERLY RESULTS BY CORE BUSINESS (continued)

	2001	2002				2003
	Q1	Q1	Q2	Q3	Q4	Q1
o.w. Equity & Advisory						
Net banking income	747	491	524	226	341	369
Operating expenses	(531)	(411)	(422)	(288)	(397)	(281)
<i>Gross operating income</i>	216	80	102	(62)	(56)	88
Net allocation to provisions	0	0	0	(5)	(13)	0
<i>Operating income</i>	216	80	102	(67)	(69)	88
Net income from long-term investments	0	0	(12)	0	(4)	(2)
Net income from companies accounted for by the equity method	0	0	0	0	0	0
Income tax	(76)	(24)	(27)	37	47	(16)
<i>Net income before minority interests</i>	140	56	63	(30)	(26)	70
Minority interests	2	0	0	0	0	0
<i>Net income</i>	142	56	63	(30)	(26)	70
o.w. Corporate Banking & Fixed Income						
Net banking income	720	781	841	761	804	822
Operating expenses	(480)	(488)	(511)	(469)	(501)	(485)
<i>Gross operating income</i>	240	293	330	292	303	337
Net allocation to provisions	(96)	(155)	(165)	(181)	(198)	(185)
<i>Operating income</i>	144	138	165	111	105	152
Net income from long-term investments	3	(1)	(13)	2	52	2
Net income from companies accounted for by the equity method	0	0	6	0	12	1
Income tax	(34)	(23)	(30)	(5)	(53)	(26)
<i>Net income before minority interests</i>	113	114	128	108	116	129
Minority interests	(3)	(3)	(6)	(6)	(5)	(1)
<i>Net income</i>	110	111	122	102	111	128
Corporate Centre						
Net banking income	(24)	(76)	37	(107)	(38)	113
Operating expenses	(47)	(55)	(81)	(33)	(92)	(35)
<i>Gross operating income</i>	(71)	(131)	(44)	(140)	(130)	78
Net allocation to provisions	(2)	34	29	16	4	(12)
<i>Operating income</i>	(73)	(97)	(15)	(124)	(126)	66
Net income from long-term investments	135	68	(99)	(267)	(36)	(109)
Net income from companies accounted for by the equity method	6	(4)	(10)	19	11	5
Exceptional items	0	(2)	(2)	(4)	(3)	0
Amortisation of goodwill	(4)	(39)	(62)	(45)	(38)	(40)
Income tax	56	54	57	101	78	22
<i>Net income before minority interests</i>	120	(20)	(131)	(320)	(114)	(56)
Minority interests	(10)	(9)	(29)	4	(10)	(11)
<i>Net income</i>	110	(29)	(160)	(316)	(124)	(67)
GROUP						
Net banking income	3,453	3,704	3,852	3,321	3,696	3,749
Operating expenses	(2,419)	(2,666)	(2,719)	(2,443)	(2,698)	(2,519)
<i>Gross operating income</i>	1,034	1,038	1,133	878	998	1,230
Net allocation to provisions	(181)	(286)	(287)	(325)	(403)	(330)
<i>Operating income</i>	853	752	846	553	595	900
Net income from long-term investments	139	67	(131)	(237)	2	(112)
Net income from companies accounted for by the equity method	(14)	(1)	3	23	23	10
Exceptional items	0	(2)	(2)	(4)	(3)	0
Amortisation of goodwill	(4)	(39)	(62)	(45)	(38)	(40)
Income tax	(256)	(206)	(198)	(88)	(157)	(219)
<i>Net income before minority interests</i>	718	571	456	202	422	539
Minority interests	(41)	(60)	(80)	(56)	(58)	(56)
<i>Net income</i>	677	511	376	146	364	483

QUARTERLY NET INCOME BY CORE BUSINESS

	2001	2002				2003
	<i>1st Quarter</i>	<i>1st Quarter</i>	<i>2nd Quarter</i>	<i>3rd Quarter</i>	<i>4th Quarter</i>	<i>1st Quarter</i>
<i>(in millions of euros)</i>						
Retail Banking	252	309	289	342	337	302
French Networks	187	191	200	210	226	194
Specialised Financial Services	40	68	42	86	64	65
Retail Banking outside France	25	50	47	46	47	43
Asset Management & Private Banking	63	64	62	48	66	50
Asset Management	48	51	51	43	56	38
Private Banking	15	13	11	5	10	12
Corporate & Investment Banking	252	167	185	72	85	198
Equity & Advisory	142	56	63	(30)	(26)	70
Corporate Banking & Fixed Income	110	111	122	102	111	128
CORE BUSINESSES	567	540	536	462	488	550
Corporate Centre	110	(29)	(160)	(316)	(124)	(67)
GROUP	677	511	376	146	364	483

QUARTERLY ROE BY CORE BUSINESS

	2001	2002				2003
	<i>1st Quarter</i>	<i>1st Quarter</i>	<i>2nd Quarter</i>	<i>3rd Quarter</i>	<i>4th Quarter</i>	<i>1st Quarter</i>
<i>(%)</i>						
Retail Banking	17.9%	18.0%	16.9%	19.9%	19.6%	16.7%
French Networks	18.3%	17.8%	18.7%	19.7%	21.1%	17.8%
Specialised Financial Services	13.8%	14.1%	8.6%	17.4%	12.9%	11.9%
Retail Banking outside France	25.3%	31.1%	30.0%	29.6%	30.1%	25.8%
Asset Management & Private Banking	89.0%	75.7%	65.6%	51.3%	71.0%	53.5%
Asset Management	129.7%	104.6%	87.2%	75.8%	98.7%	67.9%
Private Banking	44.4%	36.4%	30.6%	13.6%	27.6%	32.0%
Corporate & Investment Banking	24.9%	18.0%	20.1%	7.7%	9.0%	21.5%
Equity & Advisory	91.2%	45.5%	52.2%	-25.8%	-24.4%	68.8%
Corporate Banking & Fixed Income	12.8%	13.8%	15.3%	12.5%	13.2%	15.6%
CORE BUSINESSES	22.8%	19.8%	19.7%	16.8%	17.7%	19.5%
GROUP	19.5%	13.6%	9.8%	3.8%	9.7%	13.1%