



Corporate Governance

Information on corporate governance

Société Générale respects the recommendations of the 1995 and 1999 Viénot reports and the September 2002 AFEP-MEDEF⁽¹⁾ report on corporate governance.

Société Générale's Board of Directors set up three Committees in September 1995, namely the Audit Committee, the Compensation Committee and the Nomination Committee. In early 2000, the Board adopted internal rules that incorporate the key recommendations on corporate governance. A Director's Charter lays out the compliance rules applicable to the Directors of Société Générale.

These texts were amended and updated in 2001, 2002 and early 2003 in light of the 1999 and 2002 corporate governance reports, of the recommendation of the French Securities and Exchange Commission (COB) on transactions made by chief executive officers, and of two performance self-appraisals carried out by the Board in early 2000 and late 2002.

The most recent amendments were adopted by the Board on January 15, 2003 following a recommendation by an ad hoc committee composed of three board members: Messrs Cannac, Pruvost and Viénot.

In May 2002, in accordance with a resolution adopted by the General Meeting of Shareholders, the Board of Directors upheld the Group's monistic management structure, whereby Daniel Bouton occupies the combined position of Chairman and Chief Executive Officer, and is assisted by Philippe Citerne in his capacity as Chief Executive Officer.

The internal rules and the Director's Charter, together with the Company's by-laws, are included as an appendix to the Annual Report.

This chapter was approved by the Board of Directors during its meeting of February 12, 2003.

Board of Directors

Composition (at December 31, 2002)

The Board of Directors has sixteen members, three of whom are representatives elected by employees. Four directors are non-French nationals. The average age of directors is 62.

The Board of Directors adheres to the recommendations of the AFEP-MEDEF report of September 2002 and, on the basis of a report of its Nomination Committee, examined the situation of each of its members at January 31, 2003 with respect to the independence criteria laid out in the aforementioned report. In particular, it examined the banking relations between the Group and the companies that its directors manage, with a view to determining whether these relationships were of such nature and importance as to color the directors' judgment.

This analysis was based on a multicriteria examination that factored in a number of parameters, including the company's total debt level and liquidity, the volume of bank loans in relation to total debt, the amount of Société Générale's commitments and the ratio of these commitments to total bank loans, other commercial relations, etc. The Board of Directors also analyzed thoroughly the situation of those Directors with links to groups that hold Société Générale shares.

With respect to these criteria, the Board of Directors considered that Messrs Baird, Calvet and Cannac should be regarded as independent directors, as was the case in the 2001 Annual Report. Mr Jeancourt Galignani, who was not considered to be independent in 2001, is now considered as such, since he has no links with the Group likely to compromise his judgment. Meiji Life is also regarded as independent, since its direct and indirect holding in Société Générale is significantly less than 10%⁽²⁾ of the share capital and it has no other link with Société Générale or its management that may affect its judgment. Meiji Life has been a director since 1988, while the AFEP-MEDEF report of September 2002 stipulates that independent directors must not remain on the Board for more than 12 years. However, in accordance with this report, the loss of status of independent director based on this criterion only comes into effect at the end of the term within which the director completes 12 years on the board – in this case in 2005, since Meiji Life's mandate was last renewed in 1999, at which date it had not completed 12 years. Mr Ricard is now considered as an independent director, since the banking relations between the group he chairs and Société Générale are not of a nature to impair his judgment, and the cross-shareholdings between the two groups were unwound at the end of 2002⁽³⁾.

(1) Association Française des Entreprises Privées (Association of French Private-Sector Companies) and Mouvement des Entreprises de France (French Business Confederation).

(2) See Share Ownership Structure, page 10.

(3) At the end of 2002, Société Générale fully disposed of its holding in SIFA - the holding company that owns part of Pernod Ricard's capital - and gave up its seat on SIFA's Board, on which Mr Ricard is the permanent

Messrs Tchuruk and Bilger, who were presented as independent directors in the 2001 Annual Report, can no longer be considered as such under the new criteria, given the importance of the banking relations between Société Générale and the companies they managed at December 31, 2002⁽⁴⁾. The other directors are not considered as independent under the criteria set out in the AFEP-MEDEF report.

Therefore, six of the sixteen directors are independent, representing over one-third of Board members, in accordance with the recommendations of the Viénot report. The Board aims to progressively ensure that half of all directors are independent, as recommended in the AFEP-MEDEF report of September 2002, as and when mandates expire. If the General Meeting of Shareholders approves the appointments proposed by the Board, the number of independent directors will rise from 6 to 8 of the 17 members, representing 47% of the Board of Directors and 57% of directors appointed by the General Meeting, in line with the 50% recommended by the AFEP-MEDEF report of September 2002.

In 2000, the General Meeting of Shareholders approved the reduction in the term of directors' new mandates to four years (instead of six years), which will eventually enable around one-quarter of the directors' mandates awarded by the General Meeting to be renewed each year (directors representing employees are appointed by election every three years).

Directors

The Group's directors hold a significant number of shares personally: although the statutory minimum is 200 shares, the Director's Charter recommends that each director appointed by shareholders hold at least 600 Group shares.

The Director's Charter stipulates that directors of Société Générale should abstain from carrying out transactions on securities issued by companies about which they have access to inside information. This rule was reinforced in January 2001, since when directors, like Group executives with access to privileged information, are prohibited from carrying out transactions in Société Générale shares during the thirty days prior to the publication of results, and from carrying out speculative trading in Société Générale shares (shares must be held for at least two months, options trading is banned).

In addition, the Director's Charter applies the COB's recommendation regarding the transparency of transactions. Directors must inform Société Générale twice a year of any transactions carried out in Société Générale shares, and this information is passed on to the COB for publication.

Functioning of the Board

In compliance with the Board's internal rules, the Board of Directors is convened by the Chairman or at the request of one-third of Board members, using any means. The Board meets at least five times a year, notably to approve the parent company and consolidated financial statements. At least once a year, one item on the agenda is devoted to appraising the Board's performance. Similarly, the Board also deliberates at least once a year on the risks to which the Company is exposed.

Each director receives the information required to carry out his or her mission, notably with a view to preparing each Board meeting. In addition, directors receive all useful information – including that of a negative nature – on significant events affecting the Company.

Each director receives the necessary training to fulfill his or her mandate.

Duties and powers of the Board

The Board's internal rules stipulate that it must regularly examine the Group's strategy and deliberate ex ante on changes to the Group's management structure and on transactions – in particular acquisitions and disposals – that are liable to have a significant impact on the Group's earnings, the structure of its balance sheet or its risk profile.

representative of the Pernod Ricard Group. The Société Générale Group still holds 4.2% of the Pernod Ricard group's capital, but is not represented on the company's Board of Directors and this investment affords the Group no control over the company. The agreement signed between Pernod Ricard and Société Générale in June 1997 was amended on December 18, 2002, and now only

provides Société Générale with a preemptive right to buy the Société Générale shares held by Pernod Ricard at this date (less than 0.8% of Société Générale's share capital).
 (4) *Although as of January 1, 2003, Mr Bilger is no longer Chief Executive Officer of Alstom, he is not considered to be an independent director since he remains Chairman of Alstom's Board of Directors.*

In accordance with the AFEP-MEDEF report of September 2002, the internal rules clearly state the rules applicable as of 2003 in cases where the Board of Directors gives its prior approval to investment projects or more general strategic transactions (see Article 1 of the Internal Rules).

The Board is informed of and regularly discusses Group policy with respect to human resources, information systems and organization.

The Board sets the remuneration of the chief executive officers.

Activity report of the Board of Directors

The Board of Directors met eight times in 2002, with the meetings lasting an average of nearly 3 hours.

The presence of directors at Board Meetings is given by the Board attendance rate, which stood at 79% in 2002 (compared with 81% in 2001).

The Board notably carried out a strategic review of the Group's businesses, and discussed the 2002-2004 plan.

The first meeting of the year was devoted to examining the 2002 budget. At four subsequent meetings the Board approved the annual, half-yearly and quarterly results.

The Board discussed the Group's significant acquisitions and disposals, including the acquisition of Union Internationale de Banques in Tunisia, the takeover of Hertz Lease and the acquisition of Boursorama by Fimatex. A meeting was called

to discuss Société Générale's response to the French government's call for tender in relation to the disposal of its holding in Crédit Lyonnais.

Furthermore, the Board examined the principal risks incurred by the Group, notably those concerning Argentina, Côte d'Ivoire, Lebanon and Brazil, as well as those caused by the collapse of Enron and the risks linked to companies active in the telecom and media sector.

It also discussed a variety of other matters, including the restructuring of the Investment Banking business and a number of major real estate projects, in particular the plan to build a third tower at La Défense.

Appraisal of the Board of Directors

The Board of Directors carried out its second performance self-appraisal during the autumn of 2002, following that carried out in 2000. This appraisal was organized with the assistance of an external consultancy firm, which interviewed all board members – both one-on-one and using a detailed questionnaire approved by the Nomination Committee – to ascertain their views on how the Board operates and their suggestions for improvements. The consultancy firm produced an anonymous summary of responses, which was presented to and discussed by directors in November 2002 and January 2003. Several changes to the way in which the Board functions were decided on the basis of this appraisal, some of which gave rise to amendments

to the internal rules and the Director's Charter, notably as regards Board members' access to information, the content and organization of meetings, and the missions and functioning of the committees.

Board Committees

The Board's internal rules stipulate that its decisions in certain areas are prepared by specialized committees made up of directors appointed by the Board. These committees examine matters that fall within their remit, and submit their opinions and proposals to the Board for approval. Three such committees have been created: the Audit Committee, the Compensation Committee and the Nomination Committee. The Board may also set up one or more ad hoc committees. An ad hoc committee was created in 2002 to review the internal rules and the Director's Charter.

Composition and missions of the Audit Committee

The Committee is composed of three directors, Messrs Calvet, Cannac and Wyand, two of whom are independent directors. The Committee is chaired by Mr Calvet and is responsible for:

- reviewing the draft financial statements before they are submitted to the Board, notably with a view to verifying how they were prepared and ensuring the relevance and consistency of the accounting principles and methods applied;

- reviewing the choice of methods and rules used in the preparation of the consolidated accounts;
- reviewing the consistency of procedures put in place to ensure proper internal control of operations, risk management and compliance with the corporate ethical policy;
- managing the process for selecting the Statutory Auditors and providing the Board with an opinion on the appointment or renewal of the Statutory Auditors, as well as on their remuneration;
- ensuring that the Statutory Auditors remain independent and examining the work schedule of the Statutory Auditors;
- examining the Group's internal audit schedule and the annual report on internal control drawn up in accordance with banking regulations, and formulating an opinion on the organization and functioning of the internal audit departments;
- examining follow-up letters sent by the French Banking Commission and issuing an opinion on draft responses.

Activity report of the Audit Committee

The Committee met eight times in 2002, with an attendance rate of 96%.

At each closing of the accounts, the Audit Committee now meets alone with the Statutory Auditors, before hearing the presentation of the accounts by the Chief Financial Officer and comments by the Head of Group Risk Management and the Corporate Secretary on matters pertaining to risks. More detailed presentations are made by other managers, where appropriate without the presence of senior management, on certain subjects, notably the principal risks incurred by the Group, internal control, asset/liability management and the financial aspects of acquisition plans. While the chief executive officers never attended Audit Committee meetings in the past, one of them now attends part of the meetings called to approve the accounts and answers the Committee's questions on the key events over the period in question. The Statutory Auditors attend meetings of the Audit Committee, unless the Committee decides otherwise.

In 2002, the Committee reviewed the draft annual, half-yearly and quarterly consolidated financial statements before their presentation to the Board, and submitted its opinion on these statements to the Board. In particular, it checked the adequacy of provisioning in relation to the principal identified risks, as well as the methods and level

of provisioning on the investment portfolios. It closely monitors operating expenses and expenses relating to the main positions at risk.

It examined the report on internal control, the report on risk assessment and monitoring procedures (in compliance with articles 42 and 43 respectively of Regulation 97.02 of the French Banking Regulation Committee relating to internal controls), the annual internal audit schedule, and the programs to improve internal audit and risk management.

The Committee was presented with the Group's balance sheet and off-balance sheet, and was informed of anti-money-laundering arrangements.

It discussed the audit schedule and the Statutory Auditors' budget for 2002. It put forward a proposal to the Board of Directors for stricter rules governing missions liable to be entrusted to the Statutory Auditors and the networks to which they belong, and managed the process for selecting a new Statutory Auditor (see "Statutory Auditors" section, page 17).

The Committee reviewed the procedures used to control certain market risks and was consulted on the annual revision of limits set in this respect. It was also consulted on draft responses made by the Group to follow-up letters from the French Banking Commission. Lastly, it issued an opinion on the financial aspects of certain acquisition plans.

Composition and missions of the Compensation Committee

Made up of 3 independent directors, Messrs Baird, Jeancourt Galignani and Seillière, and chaired by Mr Seillière until his resignation in December 2002 (Mr Ricard has replaced Mr Seillière as a member of the committee and Mr Jeancourt Galignani now serves at its chairman), the Compensation Committee:

- draws up and submits to the Board the criteria for determining the remuneration of the chief executive officers, including benefits in kind, insurance and pension benefits, as well as compensation of all kinds received from Group companies; it ensures these criteria are properly applied, in particular the rules governing performance-linked payments;
- advises the Board on the policy for awarding stock options, and formulates an opinion on the list of beneficiaries;
- is kept informed of the Group's compensation policy, in particular that applicable to the senior managers.

As of 2003, the Committee shall:

- prepare the annual appraisal of chief executive officers and meet with the Group's outside directors to discuss these appraisals;
- prepare Board decisions regarding employee savings schemes.

Activity report of the Compensation Committee

The Compensation Committee met three times in 2002. The attendance rate of its members stood at 89%.

The Committee recommended retaining the method used to calculate the variable portion of chief executive officers' compensation for 2001, while specifying targets for the qualitative appraisal of their performance (see "Remuneration of Senior Managers", page 23).

The Committee reviewed Group policy with respect to stock option plans. It recommended that the Board maintain the principle of an annual plan, to be submitted to the Board at regular, pre-determined intervals, and suggested maintaining practices used in previous plans with regard to beneficiaries, price and the minimum holding period (see "Stock Options" section, page 25). It also recommended that the chief executive officers and members of the Executive Committee be obliged to hold a minimum number of Société Générale shares.

Composition and missions of the Nomination Committee

The Nomination Committee is composed of the Chairman of the Board and the three members of the Compensation Committee. It is chaired by the Chairman of the Compensation Committee and makes proposals to the Board for the appointment of new Board members and for the replacement of chief executive officers, especially in the case of an unexpected vacancy.

It has drawn up a list of replacement chief executive officers that can be submitted to the Board whenever necessary.

The Nomination Committee prepares the Board of Directors' review of issues pertaining to corporate governance and carries out the appraisal of the Board of Directors. It submits proposals to the Board of Directors for the presentation of Board members in the Annual Report, notably as regards the list of independent directors. It makes proposals to the Board regarding its composition, after carrying out any necessary inquiries. The Nomination Committee is informed in advance of all appointments of members of the Group's Executive Committee and corporate department heads who are not members of the Executive Committee, and is informed of the list of replacements for these key managers.

Activity report of the Nomination Committee

The Nomination Committee met twice in 2002; all members attended both meetings.

The Committee discussed the procedure to be followed for the Board's self-appraisal and submitted the procedure for the Board's approval (see "Appraisal of the Board of Directors" section, page 14). It was informed of the arrangements set up to ensure that future senior managers are prepared for their roles and recommended that Management increase the presence of female and international representatives in key Group management positions.

The Committee examined how the recommendations of the AFEP-MEDEF corporate governance report of September 2002 should be applied within Société Générale and recommended that the Board of Directors set up an ad hoc committee to review the internal rules and the Directors' Charter and report its findings to the Board (see "Information on Corporate Governance" section, page 12). It discussed the composition of the Board of Directors and how it should evolve, notably in the light of the recommendations of the AFEP-MEDEF report, and submitted proposals in this respect to the Board of Directors (see "Composition of the Board of Directors" section, page 12).

Statutory Auditors

The accounts of Société Générale are certified jointly by Ernst & Young Audit, represented by Mr Christian Mouillon, and Barbier Frinault & Autres (formerly Andersen), represented by Mr Philippe Peuch-Lestrade and Ms Isabelle Santenac. The Statutory Auditors were appointed for a six-year period by the General Meeting of Shareholders on April 18, 2000.

This appointment was proposed by the Board on the recommendation of the Audit Committee. The latter gave its opinion on the proposal put forward by an internal jury, based on an international invitation to tender. In view of the planned merger of the two audit firms, which will compromise their independence with respect to each other, Barbier Frinault & Autres announced its resignation effective following the certification of the accounts for the 2002 financial year, to enable the appointment of a new Statutory Auditor. The Board of Directors asked its Audit Committee to organize an invitation to tender process to select a replacement. The Committee approved the terms of the invitation to tender and the choice of the four audit firms invited to bid. An internal committee, chaired jointly by the Chief Financial Officer and the Corporate Secretary, analyzed the bids and interviewed candidates, before submitting its conclusions to the Audit Committee. The Audit Committee then interviewed candidates and selected Deloitte Touche Tohmatsu in a recommendation to the Board of Directors. The General Meeting of Shareholders is invited to approve this appointment.

In 2001, with a view to reinforcing the independence of the Company's Statutory Auditors, the Board limited the fees paid to the Statutory Auditors and their networks for non-audit work, to a maximum of 30% of their total fees.

On August 1, 2002, the Board approved stricter rules distinguishing between the types of mission that may be entrusted to external auditors and the networks to which they belong. Only audit assignments and related or complementary work may be entrusted to external auditors – all other missions are prohibited in all Group companies, unless prior authorization is obtained from the Audit Committee.

The Statutory Auditors will declare the fees earned for their work each year and have undertaken to respect the aforementioned rules.

A report will be submitted to the Audit Committee each year on the way in which the aforementioned rules have been applied, with details of the fees paid for each type of assignment to the networks to which the Statutory Auditors belong.

The Audit Committee must give prior approval in the event that exceptional circumstances warrant exemption from the aforementioned rules in the interests of the Group.

Corporate Governance

	YEAR OF FIRST APPOINTMENT AND YEAR IN WHICH CURRENT MANDATE WILL EXPIRE	PRINCIPAL POSITION	OTHER DIRECTORSHIPS IN LISTED COMPANIES ⁽¹⁾	BIOGRAPHY
	Daniel Bouton Member of the Nomination Committee Date of birth: April 10, 1950 Holds 10,500 shares	1997-2003 Chairman and Chief Executive Officer of Société Générale	<i>Director:</i> Arcelor (since February 15, 2002), Schneider Electric SA, Total Fina Elf SA <i>Member of Supervisory Board:</i> Vivendi Environnement	Budget Director at the Ministry of Finance (1988-1990). Joined Société Générale in 1991. Appointed Chief Executive Officer in 1993. Chairman and Chief Executive Officer since November 1997.
	Philippe Citerne Date of birth: April 14, 1949 Holds 17,600 shares	2001-2004 Chief Executive Officer of Société Générale (in accordance with the Loi NRE of May 15, 2001)	<i>Director:</i> Unicredito Italiano Spa <i>Permanent representative of Société Générale on the Board of Directors:</i> TF1	After a career at the Ministry of Finance, he joined Société Générale in 1979. Head of Economic Research in 1984, Group Chief Financial Officer in 1986, Senior Executive Vice-President, Human Relations in 1990. Appointed Chief Executive in 1995 and Chief Executive Officer in November 1997.
	Marc Viénot ⁽²⁾ Date of birth: November 1, 1928 Holds 34,988 shares	1986-2003 Honorary Chairman of Société Générale Chairman of Paris Europlace	<i>Director:</i> Alcatel, Ciments Français, <i>Member of Supervisory Board:</i> Aventis <i>Directorship expired in 2002:</i> Vivendi Universal on December 3, 2002	After a career at the French Treasury, he joined Société Générale in 1973. Chief Executive Officer in 1977. Chairman from 1986 to 1997.
	Euan Baird Independent director ⁽³⁾ Member of the Nomination Committee and Compensation Committee Date of birth: September 16, 1937 Holds 600 shares	2001-2004 Chairman and Chief Executive Officer of Schlumberger	<i>Director:</i> Rolls Royce (since November 1, 2002), Scottish Power, AREVA	British national. Joined the Schlumberger group in 1960, where he became Deputy Chief Executive of wireline operations in 1979. Appointed Chairman of Schlumberger in 1986.
	Pierre Bilger Date of birth: May 27, 1940 Holds 4,000 shares	1999-2005 Chairman of ALSTOM	<i>Director:</i> Thales (since January 30, 2003)	After a career at the Ministry of Finance, he joined the CGE group in 1982. Chairman and Chief Executive Officer of GEC ALSTHOM from 1991, then of ALSTOM from 1998 until December 31, 2002.
	Jacques Calvet Independent director ⁽³⁾ Chairman of the Audit Committee Date of birth: September 19, 1931 Holds 1,064 shares	1989-2004 Corporate Director	<i>Chairman of Supervisory Board:</i> BHV <i>Vice-Chairman of Supervisory Board:</i> Galeries Lafayette. <i>Member of Supervisory Board:</i> Axa, Vivarte. <i>Director:</i> Société Foncière Lyonnaise <i>Non-voting director:</i> Cottin Frères EPI-Société Européenne de Participations Industrielles	Chairman of BNP from 1979 to 1982, and of PSA from 1982 to 1997.
	Yves Cannac Independent director ⁽³⁾ Member of Audit Committee Date de naissance : March 23, 1935 Holds 900 actions	1997-2003 Member of <i>Conseil économique et social</i> (French government advisory committee)	<i>Director:</i> AGF, Danone	Chairman of Havas from 1978 to 1981. Chairman of Cegos from 1985 to 1999.
	Robert A. Day ⁽⁴⁾ Date of birth: December 11, 1943 Holds 2,044,000 shares	2002-2006 Chairman and Chief Executive Officer of TCW Group Inc.	<i>Director:</i> Freeport	US national. Attended Robert Louis Stevenson School until 1961, then graduated from Claremont McKenna College with a Bachelor of Science (Economics) in 1965. Portfolio manager for White, Weld & Co. investment bank in New York as of 1965. Founded Trust Company of the West (TCW) in 1971.

* The number of shares is given as at December 31, 2002.

Mr Seillière de Laborde resigned on December 3, 2002 and Mr Gourichon resigned on December 9, 2002.

(1) Other directorships in unlisted companies are shown on page 20.

(2) Former senior officer.

(3) See pages 12 and 13.

BOARD OF DIRECTORS AS AT JANUARY 31, 2003*



		YEAR OF FIRST APPOINTMENT AND YEAR IN WHICH CURRENT MANDATE WILL EXPIRE	PRINCIPAL POSITION	OTHER DIRECTORSHIPS IN LISTED COMPANIES (1)	BIOGRAPHY
	Antoine Jeancourt Galignani Independent director ⁽³⁾ Chairman of the Nomination Committee and the Compensation Committee Date of birth: January 12, 1937 Holds 724 shares	1994-2004	Chairman of GECINA	<i>Chairman of the Board of Directors:</i> Simco since December 4, 2002. <i>Director:</i> AGF, Total Fina Elf SA, Kaufman et Broad <i>Chairman of Supervisory Board:</i> Euro Disney Sca	Deputy Chief Executive of Crédit Agricole from 1973 to 1979. Appointed Chief Executive Officer of Banque Indosuez in 1979 and Chairman from 1988 to 1994. Chairman of AGF from 1994 to 2001, became Chairman of GECINA in June 2001.
	Meiji Life Insurance Company Holds 12,769,317 shares Represented by Kenjiro Hata Independent director ⁽³⁾ Date of birth: July 27, 1928	1988-2005	Chairman and Chief Executive Officer of Meiji Life Insurance Company	<i>Director:</i> Kirin Brewery Cy Ltd. <i>Developer:</i> Mitsubishi Paper Mills Ltd., Chubu Electric Power Cy	Mutual insurance company active in life insurance. Japanese national. Joined Meiji Life group in 1954. Appointed President in 1990 and Chairman in 1998.
	Patrick Ricard Independent director ⁽³⁾ Member of the Nomination Committee and the Compensation Committee Date of birth: May 12, 1945 Holds 200 shares	1994-2005	Chairman and Chief Executive Officer of Pernod-Ricard	<i>Director:</i> Provimi, Altadis	Joined Pernod Ricard group in 1967. Chairman since 1978.
	Serge Tchuruk Date of birth: November 13, 1937 Holds 2,500 shares	1999-2003	Chairman and Chief Executive Officer of Alcatel	<i>Director:</i> Thales, Total Fina Elf SA	Held various posts in France and the USA within the Mobil Group, then became Chief Executive Officer of Rhône Poulenc in 1983. Appointed Chairman of Total in 1990 and joined Alcatel as Chairman in 1995.
	Anthony Wyand ⁽⁵⁾ Member of the Audit Committee Date of birth: November 24, 1943 Holds 1,000 shares	2002-2003	Executive Director of AVIVA Chairman of Supervisory Board of CGU France	<i>Director:</i> Unicredito Italiano Spa, Société Foncière Lyonnaise <i>Group Executive Director :</i> CGNU <i>Non executive Director :</i> Grosvenor Group Holding Ltd.	British national. Joined Commercial Union in 1971.
	Gérard Baude Director elected by employees Date of birth: November 1, 1947 Holds 240 shares	1993-2003	Employee in Means of Payment department of the Aix-en-Provence branch		Société Générale employee since 1968.
	Marie-Thérèse Henry ⁽⁶⁾ Director elected by employees Date of birth: August 21, 1947 Holds 300 shares	2000-2003	Receptionist Franche Comté Entreprise		Société Générale employee since 1965.
	Philippe Pruvost Director elected by employees Date of birth: March 2, 1949 Holds 2,700 shares	2000-2003	Asset manager advisor at the Menton branch		Société Générale employee since 1971.

(4) Senior officer of a subsidiary of the Société Générale Group.

(5) An executive of a company whose Board members include a representative of Société Générale.

(6) Replaces Mr Gourichon.

*Directors whose ratification is submitted for the approval of the General Meeting of Shareholders**

RENEWALS	PRINCIPAL POSITION	MANDATES HELD IN 2002	BIOGRAPHY
Daniel Bouton	Chairman and Chief Executive Office of Société Générale	See page 18	See page 18
Yves Cannac	Member of <i>Conseil économique et social</i>	See page 18 and below	See page 18
Marc Viénot	Honorary Chairman of Société Générale	See page 18 and below	See page 18
Anthony Wyand	Executive Director of AVIVA Chairman of Supervisory Board of CGU France	See page 19 and below	See page 19
APPOINTMENTS	PRINCIPAL POSITION	MANDATES HELD IN 2002	BIOGRAPHY
 Elie Cohen Date of birth: December 8, 1946 Independent director	Professor at the <i>Université de Paris-Dauphine</i>		Professor in management, PhD in economics. Professor at <i>Paris-Dauphine</i> . President of the <i>Université de Paris-Dauphine (1994-1999)</i> .
 Elisabeth Lulin Date of birth: May 8, 1966 Independent director	Founder and CEO of Paradigmes et caetera (company specialized in benchmarking and public policy forecasting)	Director of Doma Viva SA (unlisted company)	After a career at the Ministry of Finance (1991-1996), as adviser to Edouard Balladur and subsequently as technical adviser to Alain Juppé (1994-1995), head of the external communication unit at INSEE (1996-1998). CEO of Paradigmes et caetera since 1998.

* The election of the employee representatives on the Board took place on January 14, 2003. The following directors, whose mandates will run as of April 22, 2003. Were elected or re-elected: Messrs. Gérard Baude, Philippe Pruvost and Marc Sonnet.

Directorships in unlisted joint-stock companies held during 2002

Philippe Citerne

Director: Geneval, Crédit du Nord, SG Hambros Bank and Trust Ltd., Trust Company of the West TCW. *Mandate ended in 2002:* Permanent representative of Société Générale on the Board of Directors of Answok

Marc Viénot

Director: Société Générale Marocaine de Banques

Euan Baird

Director: The Haven Management Trust

Pierre Bilger

Member of Supervisory Board: ALSTOM NV, ALSTOM GmbH
Member of International Consultative Committee: Renault Nissan
Mandate ended in 2002: ALSTOM UK Ltd.

Yves Cannac

Director: Caisse des Dépôts Développement (C3D), CEGOS

Robert A. Day

Director: McMoRan Copper & Gold Inc., McMoRan Exploration Co., Fisher Scientific International Inc., Syntroleum Corp., Foly Timber, Synta Pharmaceuticals

Antoine Jeancourt Galignani

Chairman of the Board of Directors: Société Nationale d'Assurances Holding (Bermuda) Ltd. *Director:* Société Nationale d'Assurances SAL (Liban), Société Nationale d'Assurances-Re (Bermuda). *Member of Supervisory Board:* Fox Kids Europe NV (Pays-Bas)

Patrick Ricard

Chairman of the Board of Directors: Comrie Public Limited Cy.
Director: Martell & Cie, PR Europe Spirits & Wines SA, PR. Finance SA, Société Paul Ricard, Société Paul Ricard & Fils, Austin Nichols and C° Inc.,

Austin Nichols (International) Inc., Anco Do Brasil Inc., Austin Nichols Export Sales Inc., Aberlour Glenlivet Distillery, Boulevard Distillers and Importers Inc., Boulevard Export Sales Inc., Peribel, Distillerie Fratelli Ramazzotti Spa, Duncan Fraser and Company Ltd., Glenforres Glenlivet Distillery, House of Campbell Ltd., Irish Distillers Group Ltd., PR Larios, Muir Mackenzie and Company Ltd., Pernod Ricard Swiss, Peri Mauritius, PR Nederlands Spirits and Wines BV, Polairen Trading Ltd., Populous Trading Ltd., Sankaty Trading Ltd., White Heather Distillers Ltd., W. Whiteley and Company Ltd., World Brands Duty Free Ltd. *Representative of Pernod Ricard on the Board of Directors:* Cusenier, JFA, Pampryl, Pernod, Ricard, Santa Lina, Campbell Distillers Ltd., Havana Club Holdings SA. *Representative of Santa Lina on the Board of Directors:* Cie Financière des produits Orangina, Société Immobilière et Financière pour l'Alimentation (Sifa)

Serge Tchuruk

Chairman of the Board of Directors: Alcatel Usa Holdings Corp.
Member of Supervisory Board: Alcatel Deutschland GmbH

Anthony Wyand

Executive Vice-President : Victoire Asset Management
Director: Aviva Holdings Poland Ltd, North British Mercantile Insurance Cy Ltd., Norwich Union Overseas Holding BV, Norwich Union Overseas Ltd., The Road Transport and general Insurance Cy Ltd., Scottish Insurance Corporation Ltd., The Yorkshire Insurance Company Ltd. Abeille Assurances, Abeille Vie SA, CGU Group BV, CGU Insurance Plc, CGU International Holdings BV, Commercial Union Finance BV, Commercial Union Holdings (France) Ltd., Commercial Union International Holdings Ltd., Delta Lloyd NV, Eurofil SA, General Accident Plc, Northen Assurance Company Ltd., Norwich Union Plc, Royal St George Banque SA
Director and Vice-Chairman: CGU International Insurance Plc.
Member of Supervisory Board: Commercial Union Polska General Insurance Company SA, Commercial Union Polska Life Assurance Company SA, Commercial Union Polska Towarzystwo Ubezpieczen Na Zycie SA, Commercial Union Polska Towarzystwo Ubezpieczen Ogolnych Spo Ka Akcyjna

Mission:

Ensure the strategic management of the Group
under the authority of the Chairman and Chief Executive Officer



Daniel Bouton
Chairman and Chief Executive Officer



Philippe Citerne
Chief Executive Officer



Didier Alix
Chief Executive Officer of Retail Banking



Jean-Pierre Mustier
Chief Executive Officer of SG Corporate and Investment Banking



Philippe Collas
Chief Executive Officer of Asset Management, Chairman and Chief Executive Officer, SG Asset Management



Alain Py
Chairman and Chief Executive Officer, Crédit du Nord



Frédéric Oudéa
Senior Executive Vice-President, Group Chief Financial Officer



Christian Schricke
Senior Executive Vice-President, Corporate Secretary



Bernard de Talancé
Senior Executive Vice-President, Corporate Resources and Human Relations

Members of the Executive Committee for subjects within their domains

René Querret
Senior Executive Vice-President, Group Chief Information Officer

Hervé Saint-Sauveur
Senior Advisor to the Chairman and Chief Executive Officer

Members attending the meetings of the Executive Committee

Didier Hauguel
Head of Group Risk Management

Hugues Le Bret
Head of Group Communications



Xavier Debonneuil, a member of the Executive Committee, sadly passed away in a road accident on December 26, 2002. He had joined Société Générale in 1985 and was appointed CEO of SG Corporate and Investment Banking in 1995.

Xavier Debonneuil was an exceptional individual, blessed with a rare intelligence, enormous human qualities, notably his attentiveness and readiness to listen, and a strong sense of responsibility. Thanks to his leadership, Société Générale developed a competitive organization and in the space of a few years built up a global corporate and investment banking platform. The Société Générale Group as a whole pays tribute to the tremendous teamwork to which he dedicated himself with patience and talent.

Mission:

Discuss Group strategy and other matters of general interest to the Group

Daniel Bouton

Philippe Citerne

Didier Alix

Jean-Pierre Mustier

Philippe Collas

Alain Py

Frédéric Oudéa

Christian Schricke

Bernard de Talancé



Yves-Claude Abescat

Head of Investment Banking for Mid Caps



Michel Douzou

Deputy Head of Retail Banking, Société Générale France



Jean-Pierre Lesage

Chief Financial Officer, SG Corporate and Investment Banking



René Querret

Senior Executive Vice-President, Group Chief Information Officer



Bernard Beauvils

Chief Executive Officer, Crédit du Nord



Kim Fennebresque

Global Head of Investment Banking



Pierre Mathé

Global Head of Private Banking



Hervé Saint-Sauveur

Senior Advisor to the Chairman and Chief Executive Officer



Jacques Bouhet

Deputy Head, SG Corporate and Investment Banking



Jean-François Gautier

Head of Specialized Financial Services



Jean-Louis Mattei

Head of International Retail Banking



Jean-François Sammarcelli

Head of Corporates and Institutions, SG Corporate, and Investment Banking



Marc Breillout

Global Head of Debt Finance



Didier Hauguel

Head of Group Risk Management



Christophe Mianné

Global Head of Equity Derivatives



Patrick Soulard

Deputy Head, SG Corporate and Investment Banking



Philippe Brosse

President, SG Asset Management



Alexis Juan

Chairman of the Board and Chief Executive Officer, Komercni Banka



Jean-Jacques Ogier

Head of Retail Banking, Société Générale France



Catherine Théry

President, SG Asset Management



Alain Closier

Global Head of Banking Services



Hugues Le Bret

Head of Group Communications



Christian Poirier

Head of Strategy and Marketing, Retail Banking



Yves Thieffry

Chief Operating Officer, SG Corporate and Investment Banking



Alain Clot

Head of Corporate Strategy



Robert Le Roux

Head of Group Internal Audit

Senior management remuneration policy

The Board of Directors, based on a proposal made by the Compensation Committee, determines the remuneration of the two chief executive officers as follows:

- a basic salary defined at the time of their appointment, which may be revised in line with market practices. This basic salary was not revised in 2002;
- an annual performance-linked bonus. The Board of Directors sets the performance-linked bonus of the Chairman as a percentage of his basic salary when closing the Group's annual accounts, on the basis of two sets of indicators:
 - quantitative indicators based on earnings per share (EPS), which is now the only benchmark taken, but which is assessed both in absolute terms and on a trend basis. This is used to determine 75% of the performance-linked bonus;
 - qualitative indicators based on key objectives underpinning the success of the Company's strategy (reinforcement of productivity enhancement initiatives, integration

of acquisitions, extension of distribution capacities and dynamic management of business mix).

This is used to determine the remaining 25%.

If the targets set are met in full, the performance-linked bonus is equal to 150% of the basic salary.

Each year, the Board makes sure that structural effects or exceptional profits and losses do not distort the calculation formula, and that the amount of the performance-linked bonus properly reflects the growth in the Group's results. Subject to the same conditions, the Chief Executive Officer receives a performance-linked bonus equal to 55% of that received by the Chairman.

Messrs. Bouton and Citerne benefit from a Company supplementary pension plan for senior Group employees, in which respect the only specific characteristic related to their role as chief executive officers is the inclusion in pensionable earnings of a variable component, over and above the basic salary, set at the time of their appointment and equal to 60% of their basic salary.

For the Chairman of Crédit du Nord and the Chairman of SG Asset Management, an identical process is applied, with their respective Boards of Directors setting the basic salary and the performance-linked bonus, based on a proposal made by the Compensation Committee. The performance-linked bonus is also directly linked to the Company's performance.

The remuneration of the other five members of the Executive Committee⁽¹⁾, which is set by General Management, also comprises two parts:

- a basic salary, determined according to each member's responsibilities and taking into account market practices;
- a performance-linked bonus, set at the discretion of the chief executive officers, which depends on both the Group's results and the individual performances over the previous financial year.

Besides this remuneration, the five senior managers also benefit from the general incentive schemes established under the Company's collective agreements, like all employees.

Members of the Executive Committee have a company car.

(1) In 2002, the Executive Committee was made up of the Chairman, the Chief Executive Officer, the two Chief Executive Officers of the Retail Banking and Corporate and Investment Banking arms, the Chairman of Crédit du Nord, the Chairman of SG Asset Management, the Senior Executive Vice President in charge of Finance

and Corporate Planning, the Senior Executive Vice President in charge of Corporate Resources and Human Relations, and the Senior Executive Vice President in charge of the Corporate Secretariat. The elements in this chapter refer to the members of the Executive Committee in 2002.

Remuneration paid in 2002

In 2002, the total remuneration of the Company's senior managers broke down as follows:

Remuneration in millions of euros	Basic	PLB ⁽¹⁾	Total ⁽²⁾
Chairman	1.00	0.8	1.8
Chief Executive Officer	0.55	0.44	0.99
7 other members of the Executive Committee	2.05	2.20	4.25

Share ownership obligations of the Group's senior managers

In 2002, the Board of Directors decided that the members of the Group's Executive Committee should hold the following average minimum number of Société Générale shares:

Number of shares	
Chairman	8,500
Chief Executive Officer	4,500
Other members of the Executive Committee	2,500

The shares may be held directly or indirectly via the Company's employee share ownership plan. Those members of the Executive Committee who do not currently fulfill these conditions should meet the requirements upon exercising their stock options.

At December 31, 2002, the members of the Executive Committee held a total of over 91,000 shares, representing an average of over 10,000 shares per member.

Attendance fees paid to senior officers who sit on the Executive Committee

The attendance fees and other Board-related remuneration paid to the chief executive officers are deducted from the variable part of their remuneration. Other members of the Executive Committee do not receive attendance fees, and any sums received in this respect are paid directly to Société Générale.

Attendance fees paid to Company Directors

The total amount approved at the General Meeting on June 4, 1999 for the payment of directors' fees (EUR 460,000) was left unchanged in 2002 and was paid in February 2003.

The rules for distributing attendance fees amongst directors, as decided by the Board of Directors on February 23, 2000, are as follows:

- half of total fees are equally shared between all Directors, although members of the Audit Committee each receive two parts;
- the other half is shared between the Directors, according to the number of Board or Committee meetings they attended during the year.

(1) This concerns the performance-linked bonus relating to the 2002 financial year and paid in March 2003.

(2) The total remuneration comprises the basic salary paid in 2002, and the performance-linked bonus relating to the 2002 financial year and paid in March 2003.

Stock option plans

The vesting of stock option awards is intended to motivate, secure the loyalty of and reward three categories of employee. The first category comprises executives who have made a significant contribution to the Group's results with respect to their responsibilities. The second category is made up of high-potential executives, whose competences are the most highly sought-after on the labor market. The third category is aimed at executives whose work has proved remarkably useful to the Company.

In general:

- stock options are vested for a period of 7 years and are exercisable after 3 years;
- except in specific cases, the exercise of stock options is subject to the beneficiary holding a valid employment contract with the Company on the date that the options are exercised.

2001 Plan

Under the plan approved in January 2001, 53 of the executives in whom the awards were vested were awarded 50% of the stock options definitively and 50% subject to the following conditions being met:

- half (25%) if Société Générale's share outperformed the DOW JONES EURO STOXX BANK index between December 2000 and December 2002;
- half (25%) if the Group's 2002 operating income met or exceeded the EUR 4,064 million target set in the 2002 strategic plan or, failing that, if the growth in Société Générale's average share price over the two years in question outperformed the aforementioned index by at least 15%.

If these conditions in terms of stock market performance and growth in operating income were not met, the corresponding stock options would be lost.

At December 31, 2002, the outperformance in relation to the DOW JONES EURO STOXX BANK index enabled both these conditions to be met. The total number of options liable to be exercised under the stock option plan of January 12, 2001 is therefore 3,116,500.

2002 Plan

In January 2002, following a proposal made by the Compensation Committee, the Board of Directors awarded new stock options. This plan is broken down into two pools:

A general pool

This pool was awarded to 775 Group executives, including the chief executive officers, and represents a total of 3,122,600 options (0.7% of the capital). The shares attached to the exercise of these options cannot be sold until January 16, 2006 in order to comply with the tax regime in force in France. The strike price of these options has been set at EUR 62.50, representing no discount in relation to the average opening market price of the Société Générale share during the twenty trading days preceding the meeting of the Board of Directors. The average age of the beneficiaries is 43 and 341 have been awarded stock options for the first time. 47% of the beneficiaries are executives under the bank collective classification system, 16% are female and 12% are non-French nationals.

A specific pool for loyalty bonuses

This pool was intended to compensate for the deferred payment of the performance-linked pay of certain corporate and investment banking executives. It represents 421,377 options with the same characteristics as those in the general pool (price, duration, exercise period and disposal conditions), vested in 317 beneficiaries.

STOCK OPTIONS

Société Générale stock option plans at December 31, 2002

with details of options awarded to Group senior management in office at the time of their allocation.

OPTIONS VESTED						OPTIONS EXERCISED								Options cancelled	Options outstanding at end-2002
Date of award	Strike price	Number of beneficiaries	Number of options	Options exercisable as of (b)	Shares transferable as of (b)	1995	1996	1997	1998	1999	2000	2001	2002		
Mar. 15 1995	15.29 EUR <i>o.w. Management</i>	249	1,755,200	Mar. 15 1998	Mar. 15 1998	70,500	26,300	70,500	186,900	616,840	329,240	229,860	169,560	55,500	0
		24	496,300			60,500	0	17,000	36,100	159,500	72,800	101,400	37,700		
Jun. 19 1996	17.04 EUR <i>o.w. Management</i>	7	1,280,000	Jun. 19 1999	Jun. 19 1999	-	0	0	0	272,000	92,000	596,000	320,000	0	0
		-	0			-	0	0	0	0	0	0	0		
Jun. 25 1997	18.94 EUR <i>o.w. Management</i>	334	1,690,760	Jun. 25 2002	Jun. 25 2002	-	-	0	28,600	18,620	44,580	13,440	454,965	108,420	1,022,135
		27	594,000			-	-	0	16,000	16,000	2,000	0	134,720		
Jun. 24 1998	45.35 EUR <i>do.w. Management</i>	541	1,953,200	Jun. 24 2003	Jun. 24 2003	-	-	-	0	0	32,800	11,200	600	89,000	1,819,600
		25	451,200			-	-	-	0	0	22,000	0	0		
Sept. 8 1999	48.50 EUR <i>o.w. Executive Committee</i>	714	3,502,400	Sept. 8 2002	Sept. 8 2004	-	-	-	-	0	11,200	8,400	13,150	175,400	3,294,250
		9	502,000			-	-	-	-	0	0	0	0		
Aug. 2 2000	51.00 EUR <i>o.w. Executive Committee</i>	1,477	2,268,000	Aug. 2 2003	Aug. 2 2005	-	-	-	-	-	0	0	0	182,000	2,086,000
		-	0			-	-	-	-	-	0	0	0		
Jan. 12 2001	66.00 EUR ^(a) <i>o.w. Executive Committee</i>	258	3,116,500	Jan. 12 2004	Jan. 12 2005	-	-	-	-	-	-	-	0	34,000	3,082,500
		9	743,500			-	-	-	-	-	-	-	0	0	
Jan. 16 2002	62.50 EUR <i>o.w. Executive Committee</i>	1,092	3,543,977	Jan. 16 2005	Jan. 16 2006	-	-	-	-	-	-	-	0	102,982	3,440,995
		9	313,000			-	-	-	-	-	-	-	0	0	
			19,110,037			70,500	26,300	70,500	215,500	907,460	509,820	858,900	958,275	747,302	14,745,480
	<i>o.w. Management</i>		3,100,000			60,500	0	17,000	52,100	175,500	96,800	101,400	172,420		

Note: Between 1995 and 1998 and in 2001, the awards were made in the form of stock subscription options. In 1999, 2000 and 2002, they were stock purchase options. The strike price represents the average opening market price of the Société Générale share during the twenty trading days preceding the Board of Directors meeting at which it was decided to award the options, with a 20% discount for options vested between 1995 and 1997 and in 2000.

(a) For this plan, the options awarded to beneficiaries who are not members of the Executive Committee (i.e. 2,373,000 options) break down as follows:

- options exercisable without meeting any performance-related conditions: 1,912,500 options for 249 beneficiaries;
- options exercisable subject to targets being met: 460,500 options for 44 beneficiaries.

(b) Except in the event of retirement.

At December 31, 2002, the chief executive officers held the following options:

	Date of award	Strike price	Number of options awarded	Options exercised in 2002		Date of award	Strike price	Number of options awarded	Options exercised in 2002
Chairman	June 25, 1997	18.94	80,000	0	Chief Executive Officer	March 15, 1995	15.29	17,600	17,600
	June 24, 1998	45.35	104,000	0		June 25, 1997	18.94	40,000	0
	September 8, 1999	48.50	160,000	0		June 24, 1998	45.35	52,000	0
	January 12, 2001	66.00	250,000	0		September 8, 1999	48.50	90,000	0
	January 16, 2002	62.50	90,000	0		January 12, 2001	66.00	137,500	0
						January 16, 2002	62.50	50,000	0

STOCK SUBSCRIPTION OR PURCHASE OPTIONS AWARDED TO AND EXERCISED BY THE TEN EMPLOYEES WHO ARE NOT SENIOR OFFICERS AND WHO WERE AWARDED THE LARGEST NUMBER OF STOCK OPTIONS

TOTAL NUMBER OF SHARES SUBSCRIBED FOR OR BOUGHT

WEIGHTED AVERAGE PRICE

Stock options granted, during the year, by the issuer or any other company included within the scope for allocating stock options, to the ten employees of the issuer or any other companies included within this scope, who were awarded the largest number of stock options

850,000

EUR 1.62

Stock options held during the year, by the ten employees of the issuer or the aforementioned companies who purchased or subscribed for the largest number of stock options

485,320

EUR 18.09

Table drawn up in accordance with the recommendations of the French Securities and Exchange Commission (Commission des Opérations de Bourse).