

Legal information

2002

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Report of the Board of Directors on resolutions submitted to the General meeting

We have called this Joint Shareholders' Meeting today to submit sixteen resolutions for your approval. The purpose of each resolution is detailed and commented upon below.

Report of the Board of Directors on the resolutions to be considered by the meeting as an ordinary meeting

Approval of the 2002 financial statements, dividend payment and related party agreements

The *first* and *second resolutions* concern the approval of the parent company financial statements for 2002 and the allocation of income. Detailed comments on the parent company financial statements are included in the annual report.

The dividend per share is set at EUR 2.10, with a 50% tax credit of EUR 1.05 in France. For some legal entities, the tax credit is now equal to 10% of the dividend paid.

The share will be traded ex-dividend as of April 24, 2003 and the dividend will be payable in cash of that date.

The *third resolution* seeks your approval of the consolidated financial statements. Comments on the consolidated financial statements are also included in the annual report.

The *fourth resolution* concerns related party agreements covered by article L. 225-38 of the French Commercial Code, which are covered in the special report of the Statutory Auditors. As no new related party agreements were concluded during 2002, this report only covers the application of previously approved agreements.

Board of Directors: renewal and appointment of Directors, attendance fees

Resolutions *five* through *eight* concern the renewal of the directors' mandates of:

- Messrs Daniel Bouton, Marc Viénot and Anthony Wyand for a period of four years,
- Mr Yves Cannac, independent Director, for a period of three years.

The *ninth* and *tenth resolutions* relate to the appointment of two new independent Directors:

- Mr Elie Cohen for a period of three years,

– Ms Elisabeth Lulin for a period of two years, corresponding to the remaining term of the mandate of Mr Ernest-Antoine Seillière de Laborde, who has resigned his seat on the Board.

In accordance with article 7 of the Company's by-laws, the proposed terms of these mandates are set to allow a regular review of the composition of the Board; each year, around one-quarter of the Directors' mandates will expire.

Following a proposal by the Nomination Committee, the Board of Directors has examined the situation of each Board member with respect to the criteria set out in the AFEP-MEDEF report of September 2002. If the General Meeting approves the aforementioned appointments and renewals, 47% of the Board will be made up of independent directors (8 out of 17).

The *eleventh resolution* proposes to raise the total annual attendance fees paid to the Board of Directors, which has been set at EUR 460,000 since 1999, to EUR 650,000. This adjustment would fix the total attendance fees at a level comparable to that paid by the majority of companies in the CAC 40 and takes into account the reality of the new tasks and responsibilities incumbent on the Directors.

Since 1996, pursuant to the decision of the Board of Directors, half of total attendance fees are shared equally between all Directors, although members of the Audit Committee each receive two portions, while the other half are shared between the Directors according to the number of Board or Committee meetings they attended during the year.

Statutory Auditors

The *twelfth* and *thirteenth resolutions* concern the appointment, for the remaining term of the mandates of Barbier Frinault & Autres, Statutory Auditor, and Mr Thierry Gorlin, Substitute Statutory Auditor, who have resigned their mandates, of Deloitte Touche Tohmatsu, represented by Mr José-Luis Garcia, and Mr Alain Pons respectively.

The aforementioned resignations are due to the merger of the Company's two Statutory Auditors, Barbier Frinault & Autres (Arthur Andersen) and Ernst & Young Audit, which is liable to quickly compromise the ability of the two Statutory Auditors to act independently of one another.

The appointments that have been submitted for the approval of the General Meeting are those recommended by the Audit Committee, which presented a detailed opinion on the choice of audit firm as part of the invitation to tender process, which it supervised and which was launched at the decision of the Board.

In accordance with the AFEP-MEDEF report of September 2002, Deloitte Touche Tohmatsu has undertaken, on its own behalf and on behalf of the network to which it belongs, to refrain from carrying out any consulting work either directly or indirectly for the Société Générale Group.

Authorization to buy back Société Générale shares

The *fourteenth resolution* concerns the renewal of the authorization for the Company to buy back its own shares, which was granted to the Board of Directors by the Shareholders' Meeting of April 23, 2002.

As under the previous authorization, the number of shares thus bought may not exceed the legal limit of 10% of the Company's issued capital stock at the time of purchase, and the number of shares held by the Company after these purchases may not exceed 10% of the capital stock. This authorization is valid for a period of eighteen months.

It is submitted for approval for the same reasons as those given in the past.

As such, these share buybacks may be used to actively manage shareholders' equity, implement an employee and senior manager incentive scheme tied to Group targets, make any acquisitions, regulate the Company's share price by systematically acting against the prevailing market trend, or buy and sell shares according to opportunities on the market.

Buybacks may also be carried out with a view to canceling shares in order to improve the return on equity and earnings per share. This is in line with the decision of the General Meeting in 2002 to renew, for a period of twenty-six months,

the authorization to reduce the Company's capital, as required for any cancellation.

The buying, selling or transfer of these shares may be carried out by any means, at any time, and on one or more occasions, including in the event of public offers, in compliance with the laws in force. The shares may be bought, sold or otherwise transferred over-the-counter, in blocks, or in the form of options or derivatives.

The maximum buying price is set at EUR 97, representing around 2.5 times the net assets per share, and the minimum selling price is fixed at EUR 39, approximately equal to the net assets per share at December 31, 2002.

An information notice duly registered with the French Securities and Exchange Commission (Commission des opérations de bourse) was drawn up prior to this Meeting.

As required by law, shareholders are informed that during 2002, under the previous authorizations to buy and sell Société Générale shares, 7,588,009 shares were bought at an average price of EUR 58.23 and 3,269,554 shares were sold at an average price of EUR 62.44. In addition, 13,150 shares were allocated following the exercise of stock options at a strike price of EUR 48.50. These transactions were carried out with a view to actively managing shareholders' equity and vesting stock options. Total trading costs including taxes amounted to EUR 636,445.

At December 31, 2002 the company held 14,899,585 of its own shares (3.46 % of capital), with a nominal value of EUR 1.25 per share, valued at cost at EUR 814,057,253.

Under the share buyback programs authorized by the previous General Meetings, 34,509,967 shares were bought back prior to the 2002 financial year.

These buybacks were notably used to:

- implement stock option plans in 1999, 2000 and 2002;
- pay for the acquisition of a 51% stake in TCW in shares in 2001;
- cancel 7,200,000 shares on February 20, 2002.

In light of shares purchased since December 31, 2002 and the use made of buybacks, the Company held 14,977,081 shares at February 12, 2003.

Report of the Board of Directors on the resolutions to be considered by the meeting as an extraordinary meeting

Limitation of the authorization to increase capital stock in the event of a public purchase or exchange offer for the Company's shares

Until 1999, shareholders regularly authorized the Board to utilize the powers granted to it to increase the Company's capital by all legal means, in compliance with current regulations, in the event of a public purchase or exchange offer for the Company's shares.

Following the publication of the recommendations of the second report of the Committee on Corporate Governance in 1999, the Board proposed limiting the scope of this authorization, which in any case cannot concern capital increases reserved for named beneficiaries.

The General Meetings in 2001 and 2002 thus only authorized the Board to increase the Company's capital during a public offer where the capital increase was required to complete acquisitions presented to the Board prior to the launch of the offer. This authorization can in no case be used for purely defensive purposes.

Under the *fifteenth resolution*, the Board proposes that this authorization be renewed in its existing form.

Delegation of authority

As in the past, the *sixteenth resolution* delegates general authority for completing formalities.

Special report of the statutory auditors on certain related party transactions

(Free translation from the French original)

Year ended December 31, 2002

To the shareholders of Société Générale,

In our capacity as statutory auditors of your Company, we are required to report on certain contractual agreements with certain related parties.

We are not required to ascertain whether any contractual agreements exist but to inform you, on the basis of the information provided to us, of the terms and conditions of agreements indicated to us. It is not our role to comment as to whether they are beneficial or appropriate. It is your responsibility, under the terms of Article 92 of the March 23, 1967 Decree, to evaluate the benefits resulting from these agreements prior to their approval.

We hereby inform you that we have not been advised of any agreements concluded during the year ended December 31, 2002 which would be covered by Article L. 225-38 of French Company Law (*Code de Commerce*).

In accordance with the March 23, 1967 Decree, we have been advised that the following agreements, approved in prior years, remained effective in the year ended December 31, 2002.

Agreement with Société Foncière Sophia and AGF

On August 2, 2000, the Board of Directors of your Company approved an agreement concerning a partnership with Société Foncière Sophia including the partial disposal of the property development business of Société Générale that has occurred

in 2001, via the sale of 30% of the share capital of Sogéprom to Sophia and of 10% to AGF. This sale is subjected to a supplementary transaction amount based on the net results for the financial years 2001 and 2002; no supplementary amount has been paid in respect of this transaction for the 2002 financial year.

Agreement with Société Foncière Lyonnaise

On December 8, 1997, your Company signed with Société Foncière Lyonnaise, a subsidiary of Commercial Union Assurance Company plc, an agreement concerning the sale of the "Edouard VII" real estate complex. The terms and conditions of the guarantees on the operation included:

- a rental guarantee granted to the purchaser by Societe Foncière Capucines Caumartin; no payment has been made by your Company in relation to this guarantee during the 2002 financial year.
- a price adjustment of 21.2 millions euros that has been paid to Societe Foncière Capucines Caumartin by the purchaser on July 17, 2002.

We conducted our work in accordance with professional standards. These standards require that we perform the necessary procedures to verify that the information provided to us is consistent with the documentation from which it has been extracted.

Neuilly-sur-Seine and Paris, March 5, 2003

The Statutory Auditors

BARBIER FRINAULT & AUTRES



Philippe Peuch-Lestrade



Isabelle Santenac

ERNST & YOUNG AUDIT



Christian Mouillon

Resolutions

For consideration by the meeting as an ordinary meeting:

First resolution

Approval of the parent company financial statements

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' and Statutory Auditors' reports, approves the parent company financial statements at December 31, 2002, as well as the transactions reflected in these statements and described in the reports.

The General Meeting approves net income after taxes of EUR 1,868,036,397.03 for the 2002 financial year.

Second resolution

Allocation of income and dividend payment

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, resolves to appropriate the net income after taxes for the period of EUR 1,868,036,397.03, together with the retained earnings from the previous year of EUR 2,452,328,964.08, representing a total income of EUR 4,320,365,361.11 available for distribution, as follows:

- allocation of EUR 964,678,840.53 to retained earnings;
- allocation to common shares of total dividends of EUR 903,357,556.50. The dividend per share amounts to EUR 2.10, plus a tax credit of EUR 1.05 for physical persons and legal entities under the parent companies regime or, for other shareholders, a tax credit of 10% of the dividend paid.

Shares will be traded ex-dividend as of April 24, 2003 and dividends will be payable from this date.

Following these appropriations:

- reserves are reduced from EUR 9,579,262,586.06 at year-end 2001 to EUR 9,449,486,432.52, in view of the additional paid-in capital on capital increases and the cancellation of 7,200,000 shares in 2002 for a negative net amount of EUR 129,776,153.54;
- retained earnings stand at EUR 3,417,007,804.61, compared with EUR 2,452,328,964.08 at year-end 2001. Retained earnings may be increased by the dividends on any Société Générale shares held by the Company as treasury stock at the time dividends are paid for the 2002 financial year.

The General Meeting notes, in accordance with the law, that the dividend paid on each share for the three preceding fiscal years was as follows:

	1999 *		2000 **		2001**	
(in EUR)	Net dividend	Tax credit ***	Net dividend	Tax credit ***	Net dividend	Tax credit ***
	6.20	3.10	2.10	1.05	2.10	1.05

* Nominal value of EUR 5.
 ** Nominal value of EUR 1.25.
 *** Tax credit of 50%.

Third resolution

Approval of the consolidated financial statements

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements at December 31, 2002.

Fourth resolution

Approval of agreements covered by article L. 225-38 of the French Commercial Code

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the special report of the Statutory Auditors on the absence of related party agreements covered by article L. 225-38 of the French Commercial Code signed during 2002, and on the implementation of such agreements that had previously been concluded and authorized by the General Meeting, approves the transactions described in the said report.

Fifth resolution

Renewal of the Director's mandate of Mr Daniel Bouton

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, renews the Director's mandate of Mr Daniel Bouton.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2007 to approve the financial statements for the preceding fiscal year.

Sixth resolution

Renewal of the Director's mandate of Mr Yves Cannac

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, renews the Director's mandate of Mr Yves Cannac.

This mandate is granted for a period of three years and will expire following the General Meeting to be held in 2006 to approve the financial statements for the preceding fiscal year.

Seventh resolution

Renewal of the Director's mandate of Mr Marc Viénot

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, renews the Director's mandate of Mr Marc Viénot.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2007 to approve the financial statements for the preceding fiscal year.

Eighth resolution

Renewal of the Director's mandate of Mr Anthony Wyand

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, renews the Director's mandate of Mr Anthony Wyand.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2007 to approve the financial statements for the preceding fiscal year.

Ninth resolution

Appointment of Mr Elie Cohen as a Director

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, appoints Mr Elie Cohen as a Director.

This mandate is granted for a period of three years and will expire following the General Meeting to be held in 2006 to approve the financial statements for the preceding fiscal year.

Tenth resolution

Appointment of Ms Elisabeth Lulin as a Director

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, appoints Ms Elisabeth Lulin as a Director.

This mandate is granted for a period of two years and will expire following the General Meeting to be held in 2005 to approve the financial statements for the preceding fiscal year.

Eleventh resolution

Attendance fees

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, sets the annual attendance fees paid to the Board of Directors at EUR 650,000, until decided otherwise.

Twelfth resolution

Appointment of a Statutory Auditor to replace Barbier Frinault & Autres, following the resignation of the latter

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, appoints Deloitte Touche Tohmatsu, of 185 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, as Statutory Auditor for the fiscal years 2003 through to 2005, corresponding to the remaining term of the mandate of Barbier Frinault & Autres, following the resignation of the latter.

The representative of Deloitte Touche Tohmatsu shall be Mr José-Luis Garcia.

Thirteenth resolution

Appointment of a Substitute Statutory Auditor to replace Mr Thierry Gorlin

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, appoints Mr Alain Pons, of 185 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, as Substitute Statutory Auditor for Deloitte Touche Tohmatsu, for the fiscal years 2003 through to 2005, corresponding to the remaining term of the mandate of Mr Thierry Gorlin, following the resignation of the latter.

Fourteenth resolution

Authorization to buy and sell Société Générale shares

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the report of the Board of Directors and the information notice approved by the French Securities and Exchange Commission (*Commission des opérations de Bourse*), authorizes the Board of Directors to buy Société Générale shares, in accordance with article L. 225-209 et seq. of the French Commercial Code.

The buying, selling or transfer of these shares may be carried out by any means, at any time, and on one or more occasions, including in the event of public offers, in compliance with the laws in force. The shares may be bought, sold or otherwise transferred over-the-counter, in blocks, or in the form of options or derivatives.

The maximum buying price is set at EUR 97 and the minimum selling price is fixed at EUR 39. These shares may be freely allocated, under the conditions provided for by law, in particular articles L. 443-1 et seq. of French labor law.

The number of shares thus bought may not, on the date the purchases are made, exceed 10% of the Company's issued capital stock and the number of shares held by the Company following these purchases may not exceed 10% of the capital stock.

On the basis of the capital stock at February 12, 2003, and without taking into account shares already held by the Company, a maximum theoretical number of 43,017,026 shares could be bought, for a maximum theoretical amount of EUR 4,172,651,522.

This authorization is intended to allow the following operations:

- holding, selling or otherwise transferring the shares with a view to actively managing the shareholders' equity of the Company;
- using shares as part of an employee and senior manager incentive scheme tied to Group targets, notably:
 - offering employees of the Company or affiliated companies under article L. 233-16 of the French Commercial Code the possibility of acquiring shares, either directly or through a Company investment fund, under the conditions provided for by law, in particular articles L. 443-1 et seq. of the French Labor Code;
 - granting stock options to employees or senior officers of the Company or affiliated companies under article L. 225-180 of the French Commercial Code;

- using shares with a view to acquiring new companies through an exchange offer or any other means liable to improve the conditions of such a transaction;
- buying or selling shares according to opportunities on the market;
- regulating the Company share price, by systematically acting against the prevailing market trend;
- canceling shares in order to increase the return on equity and earnings per share.

Shares purchased may be held, sold or transferred using any means, or may be canceled in accordance with the authorization granted under the seventeenth resolution of the Joint Shareholders' Meeting of April 23, 2002.

Full powers are granted to the Board of Directors to use this authorization, with the option of delegating all the necessary powers to the Chairman or a Chief Executive Officer or any member of General Management, to:

- effectively carry out transactions, complete formalities and make any necessary declarations;
- adjust the buying or selling price of the shares, as well as the maximum number stipulated above, in the event of a change in the nominal share value, an increase in the capital stock through the incorporation of reserves or allocation of bonus shares, a stock split or reverse split, a reduction in the capital stock, a distribution of reserves or other assets, or any other transaction on the capital stock, according to the impact of these financial operations on the value and the number of outstanding shares.

This authorization is valid for an eighteen-month period.

This authorization will replace, as of the date on which the Board of Directors decides to use it, that granted by the Joint Shareholders' Meeting of April 23, 2002 under the sixth resolution, for the remaining term of the same.

For consideration by the meeting as an extraordinary meeting:

Fifteenth resolution

Authorization to increase capital stock in the event of a public purchase or exchange offer for the Company's shares

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, decides that, in the event of a public purchase or exchange offer for the Company's shares, the Board of Directors may only use the authorizations granted to it by the General Meeting to increase the capital stock if the capital increase, which may be carried out by all legal means and in accordance with the legal provisions in force, is designed to enable the completion of acquisitions presented to the Board of Directors prior to the public offer and if the said capital increase is not reserved for named beneficiaries.

This decision will remain in force until the next General Meeting called to approve the financial statements for the preceding fiscal year.

Sixteenth resolution

Delegation of authority

Full powers are granted to holders of a copy or extract of the minutes of this Meeting to carry out all formalities and make all publications relative to the aforementioned resolutions.

CORPORATE GOVERNANCE

By-laws

Type of company - Name Registered office - Purpose

Article 1

The Company, named Société Générale, is a joint-stock company incorporated by deed approved by the Decree of May 4, 1864, and is approved as a bank.

The duration of Société Générale, previously fixed at 50 years with effect from January 1, 1899, was then extended by 99 years with effect from January 1, 1949.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the Monetary and Financial Code that apply to them, the Company is subject to commercial laws, in particular articles 210-1 and following of the French Commercial Code, as well as by the current by-laws.

Article 2

Société Générale's registered office is at 29, boulevard Haussmann, Paris 9.

In accordance with current legal and statutory provisions it may be transferred to any other location.

Article 3

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals or corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment related services or allied services as listed by articles L321-1 and L321-2 of the Monetary and Financial Code;
- all acquisitions of interests in other companies.

Société Générale may also on a regular basis, as defined in the conditions set by the French Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Société Générale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial or agricultural personalty or realty transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Capital - Shares

Article 4

The share capital amounts to EUR 537,712,831.25 euros. It is divided into 430,170,265 shares of EUR 1.25 par value, each fully paid up.

The capital may be increased, reduced or divided into shares of different par value on decision of the competent meeting or meetings of shareholders.

Article 5

Each share gives right, in the ownership of the Company's assets and in the liquidating surplus, to a percentage equal to that fraction of the registered capital that it represents.

All shares which make up or which will make up the registered capital will be given equal rank as regards taxes. Consequently, all taxes which for whatever reason may become payable on account of capital reimbursement for certain of them only, either during the life of the Company or during its liquidation, shall be divided between all the shares making up the capital during such reimbursement so that, while allowing for the par and non-amortized value of the shares and for their respective rights, all present or future shares shall carry entitlement for their owners to the same effective advantages and to the right to receive the same net sum.

Whenever it is necessary to possess a certain number of shares in order to exercise a right, it is incumbent on shareholders who own fewer shares than the total number required to assemble the necessary number of shares.

Article 6

Shares may, in accordance with the holder's wishes, be registered or bearer shares. Such shares shall be freely negotiable unless otherwise stipulated by law.

Any shareholder acting on his own or jointly, who comes to hold directly or indirectly at least 0.5% of the capital or voting rights or a multiple thereof, must inform the Company within fifteen days of the time at which he exceeds each of these thresholds, and must also indicate in his declaration the number of any securities he holds which may give rise to his holding capital stock in the future. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage.

Failure to comply with this requirement will be penalized in accordance with legal provisions on this matter, at the request of one or more shareholders with at least a 5% holding in the Company's capital or voting rights. The said request will be duly recorded in the minutes of the General Meeting.

Any shareholder acting on his own or jointly, is also required to inform the Company within fifteen days if the percentage of his capital or voting rights falls below each of the thresholds described in paragraph 2 above.

The Company can at any time, in accordance with current statutory and regulatory provisions, request that the organisation responsible for securities clearing provide information relating to the shares giving the right to vote in its General Meetings, either immediately or over the long term, as well as to holders of the said shares.

The rights of shareholders shall comply with applicable statutory and regulatory provisions.

Board of Directors

Article 7

I – Directors

The Company is administered by a Board of Directors made up of two categories of Directors:

1. Directors appointed by the Shareholders' Ordinary General Meeting

There are at least nine of these Directors, and fifteen at the most.

The functions of directors appointed by the Ordinary General Meeting shall expire four years after the approval of the current article. This provision does not apply to Directors in office at the time of this approval.

However, the Ordinary General Meeting shall be able to set a term of between two and four years for the mandates of

Directors it will appoint on expiry of current mandates of Directors, in order that a sufficient number of mandates of Directors appointed by this meeting will be renewed each year to enable the full renewal of all mandates in four years' time.

When, in application of current legal and statutory provisions, a Director is appointed to replace another, then his term of office shall not exceed that term of office remaining to be served by his predecessor.

2. Directors elected by personnel

The status and methods of electing these Directors are laid down by Articles L225-27 to L225-34 of the French Commercial Code, as well as by these by-laws.

There are three elected Directors, with one of these three representing the executives and the other two representing other personnel.

In any event, their number may not exceed one-third of the Directors appointed by the General Meeting.

Their term of office is three years.

Regardless of the appointment procedure, the duties of a Director cease at the end of the Ordinary General Meeting called to approve the financial statements of the previous fiscal year and held during the year in which his term of office expires.

Directors may be re-elected, as long as they meet the legal provisions, particularly with regard to age.

Each Director must hold at least two hundred shares.

II – Methods of electing Directors elected by personnel

For each seat to be filled, the voting procedure is that set forth by law.

The first Directors elected by the staff will begin their term of office during the Board of Directors' Meeting held after publication of the full results of the first elections.

Subsequent Directors shall take up office on expiration of the out-going Directors' terms of office.

If, in any circumstances and for any reason whatsoever, there shall remain in office less than three Directors before the normal end of the term of office of such Directors, vacant seats shall remain vacant until the end of such term of office and the Board shall continue to meet and take decisions validly until that date.

Elections shall be organized every three years so that a second vote may take place at the latest fifteen days before the normal end of the term of office of out-going Directors.

For both the first and second ballot, the following deadlines should be adhered to:

- posting of the date of the election at least eight weeks before the date of polling,
- posting of the lists of the electors at least six weeks before the date of polling,
- registration of candidates at least five weeks before the date of polling,
- posting of lists of candidates at least four weeks before the date of polling,
- sending of documents required for absentee voting at least three weeks before the date of polling.

The candidatures or lists of candidates other than those entered by a representative trade union should be accompanied by a document including the names and signatures of one hundred employees presenting the candidates.

Polling takes place the same day, at the work place, and during working hours. Nevertheless, the following may enter absentee votes:

- employees not present on the day of polling,
- employees working abroad,
- employees of a department or office, or seconded to a subsidiary in France not having a polling station, or who cannot vote in another office.

Each polling station consists of three elective members, with the Chairman being the oldest one among them. The Chairman is responsible for seeing that voting operations proceed correctly.

Votes are counted in each polling station, and immediately after closing of the polls; the report is drawn up as soon as the counting has been completed.

Results are immediately sent to the Head Office of Société Générale, where a centralized results station will be set up with a view to drafting the summary report and announcing the results.

Methods of polling not specified by Articles L225-27 to L225-34 of the French Commercial Code or these articles of incorporation, are decreed by the General Management after consulting with representative trade unions.

III – Non-voting directors “Censeurs”

On the proposal of the Chairman, the Board of Directors may appoint one or two non-voting directors “Censeurs”:

“Censeurs” are convened and attend Board of Directors’ meetings in a consultative capacity.

They are appointed for a period not exceeding four years and the Board can renew their term of office or put an end to it at any time.

They may be selected from among the shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.

Article 8

The Board of Directors determines the Company’s strategy and ensures its implementation. Subject to the powers expressly attributed to the General Meeting and within the scope provided for in the corporate purpose, it considers all matters that affect the Company’s operations and settles by its decisions matters which concern it.

Article 9

The Board of Directors elects a Chairman from among its natural person members, determines his remuneration and sets the duration of his term of office, which may not exceed that of his term of office as Director.

No member of 70 years of age or more shall be appointed Chairman. If the Chairman in office reaches the age of 70, his duties shall cease after the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

The Chairman represents the Board of Directors. He organizes and manages its work, and reports to the General Meeting. He ensures the Company’s bodies operate correctly and in particular ensures that the Directors are able to fulfil their functions.

Article 10

The Board of Directors meets as often as is required by the interests of the Company, upon convocation by the Chairman, either at the registered office or in any other place indicated in the convocation. The Board examines the questions placed on the agenda.

It will meet when at least one third of Board members or the Chief Executive Officer submits a request for a meeting with a

specific agenda to the Chairman.

If the Chairman is unable to attend, the Board of Directors can be convened either by one third of its members, or the Chief Executive Officer or a Chief Executive Officer “délégué”⁽¹⁾, provided they are a member of the Board.

Apart from where specifically provided for, Directors are called to meetings by letter or by any other means. In any event, the Board may always deliberate validly if all its members are present or represented.

Article 11

Board meetings are chaired by the Chairman of the Board of Directors, or in his absence, by a Director designated for this purpose at the beginning of the meeting.

Every Director may give his proxy to another Director, but a Director may act as proxy for only one other Director and a proxy can only be given for one specific meeting of the Board.

In all cases, deliberations of the Board are valid only if at least half the members are present.

The Chief Executive Officer attends meetings of the Board.

One or several delegates of the Central Works Council attend Board meetings, under conditions laid down by the legislation in force.

At the request of the Chairman of the Board of Directors, members of General Management, the Statutory Auditors or other persons from outside the Company with specific expertise with respect to the items on the agenda may attend all or part of a Board meeting.

Resolutions are adopted by a majority vote of the Directors present or represented. In the event of a tie, the Chairman holds a casting vote.

A member of management staff named by the Chairman serves as Secretary of the Board.

Minutes are prepared and copies or extracts certified and delivered in accordance with the law.

Article 12

Members of the Board may receive Director’s fees in the form of a global sum set by the General Meeting distributed by the Board among its members as it sees fit.

General Management

Article 13

The General Management of the Company is the responsibility of either the Chairman of the Board of Directors, or any other individual appointed by the Board of Directors to act as Chief Executive Officer.

The Board of Directors may choose between the two general management structures, and its decision is only valid if:

- the agenda with respect to this choice is sent to members at least 15 days before the date of the Board meeting,
- at least two-thirds of Directors are present or represented.

Shareholders and third parties shall be informed of this decision in accordance with the regulations in force.

When the Chairman of the Board of Directors assumes responsibility for the general management of the Company, the provisions relating to the Chief Executive Officer shall be applicable to him.

The Chief Executive Officer shall be granted exhaustive powers to act on behalf of the Company in all matters. He shall exercise these powers within the scope of the Company’s purpose and subject to those powers expressly assigned by law to meetings of shareholders and Board of Directors. He shall represent the company vis-à-vis third parties.

The Board of Directors sets the remuneration and the duration of the Chief Executive Officer’s term, which may not exceed that of the dissociation of the functions of Chairman and Chief Executive Office nor, where applicable, the term of his Directorship.

No person aged 70 or more shall be appointed Chief Executive Officer. If the Chief Executive Officer in office reaches 70 years of age, his functions shall end at the end of the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

On recommendation by the Chief Executive Officer, the Board of Directors can appoint up to five persons to assist the Chief Executive Officer, who shall have the title Chief Executive Officer “délégué”.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to Chief Executive Officers “délégués”. The Board of Directors sets their remuneration. With respect to third parties, Chief Executive Officers “délégués” have the same powers as the Chief Executive Officer.

(1) Legal term when another person in the Company has the function of CEO.

Shareholders' meeting

Article 14

The General Meeting is made up of all Société Générale shareholders.

It is called and deliberates as provided by legal provisions in force.

The Meeting may be publicly broadcast if decided by the Board of Directors and announced in the notice of meeting and/or convocation.

It meets at the Company's head office or in any other place in metropolitan France indicated in the convocation notice.

Such meetings are chaired by the Chairman of the Board or in his absence by a Director appointed for the purpose by the Chairman of the Board.

Regardless of the number of shares held, every shareholder has the right, upon proof of his identity, to participate in the General Meetings, by personally attending them, by returning his ballot by mail or by a representative, provided:

- in the case of holders of registered shares, that their names are entered in the Company registry;
- in the case of holders of bearer shares, that they have deposited at the place mentioned in the convocation notice, a certificate delivered by a qualified person stating that the shares in their account are unavailable until the date of the Meeting,
- and, where applicable, to provide the Company with proof of their identity, in line with the legal provisions in force.

These formalities must be completed at least two days, or a shorter period if mentioned in the Meeting notice, before the Meeting is held, unless the regulations in force shorten this period.

The registration and non-transferability of shares may only be revoked in accordance with the regulations in force.

Shareholders may participate in General Meetings by video-conference or any other means of telecommunication authorized by the law, subject to the conditions set by the law and when stipulated in the meeting notice.

As from January 1, 1993, double voting rights in relation to the share of capital stock they represent are allocated to all those shares which are fully paid up and which have been registered

in the name of the same shareholder for two years. Double voting rights are also allocated to new registered shares that may be allocated freely to a shareholder in respect of the shares with double voting rights already held by him, on the occasion of an increase in capital stock by incorporation of reserves, unappropriated retained earnings, net income or additional paid-in capital.

The number of votes at General Meetings to be used by one shareholder, either individually or by a proxy, may not exceed 15% of total voting rights at the date of the Meeting.

This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided each shareholder for which they act as proxy complies with the rule stipulated above.

For the purposes of applying these limits, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in Articles L233-7 and following of the French Commercial Code.

This limit ceases to apply when a shareholder acquires – either directly or indirectly or jointly with another person – more than 50.01% of the company's voting rights following a public share exchange offer.

In all General Meetings of shareholders the voting right attached to shares which entail an usufructuary right, is exercised by the usufructuary.

Special meetings

Article 15

When there exist different categories of shares, special meetings must be convened for the holders of shares in such categories to discuss and vote in the conditions provided for by the regulations in force.

They meet at the head office or in any other place within metropolitan France indicated on the convocation notice.

They are chaired in the same manner as the General Meetings and the right to vote at these meetings is exercised under the same terms.

Auditors

Article 16

Auditors are appointed and discharged of their duties according to the applicable statutory and regulatory provisions.

Annual accounts

Article 17

The fiscal year is the calendar year.

The Board prepares the financial statements for the year under the conditions fixed by the applicable laws and regulations.

All other documents prescribed by the applicable laws and regulations are also drawn up.

Article 18

The results of the year are determined in accordance with applicable regulatory and statutory provisions.

A deduction is made from the profits of the year reduced by any previous losses, of at least 5% to constitute the reserve fund prescribed by law until the said fund reaches 10% of the capital.

Net income available after this transfer, increased by net income brought forward, if any, constitutes income available for distribution, to be successively allocated to ordinary, extraordinary or special reserves or to be carried forward in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors.

The balance is then distributed to shareholders in proportion to their shareholding.

The shareholders' General Meeting approving the annual accounts may, with regard to the whole or part of the dividend or interim dividend, grant each shareholder the option to choose between payment of the dividend or interim dividend in cash or payment in shares in accordance with the conditions set by the laws in force. The shareholder will have to exercise his option on the whole dividend or interim dividend attached to his shares.

Other than cases of reduction of capital, no distribution may be made to shareholders if the capital of the Company is or may subsequently become less than the sum of capital and reserves that the law or the articles by-laws do not allow to be distributed.

Dissolution

Article 19

In the event Société Générale is wound up and unless otherwise provided by law, the General Meeting determines the method of liquidation, appoints the liquidators on proposal by the Board of Directors and continues to exercise its assigned powers during said liquidation until completion thereof.

The net assets remaining after repayment of the par value of the shares are distributed among the shareholders, in proportion to their share of the capital.

Board's internal rules*

(adopted by the Board of Directors on January 15, 2003)

Preamble

The Board of Directors of Société Générale functions in accordance with the corporate governance principles set out in the 1995, 1999 and 2002 AFEP-MEDEF reports on corporate governance. The Board's organisation and operating procedures are defined in these Internal Rules, a copy of which is included in the Company's annual report.

Article 1: Powers

The Board shall deliberate on any question coming under its legal or regulatory functions.

Moreover, the Board:

- a) shall approve the Group's strategic direction and review the Group's strategy at least once a year;
- b) shall approve strategic investment projects and all transactions, notably acquisitions or disposals, liable to have a material impact on the Group's earnings, its balance sheet structure or its risk profile.

Except where precluded by justified reasons of urgency, this prior approval process concerns:

- organic growth where this represents a unit amount exceeding EUR 250 million and is not already approved within the framework of the annual budget or the strategic plan;
- acquisitions for an amount exceeding EUR 400 million, or exceeding EUR 250 million where the acquisition does not fit in with the development priorities approved in the strategic plan;
- disposals for an amount exceeding EUR 250 million;
- partnerships involving a cash payment exceeding EUR 250 million;
- transactions that would result in a substantial deterioration of the Group's risk profile.

If it is impossible to convoke a meeting of the Board to deliberate on a transaction that falls under the aforementioned provisions for reasons of urgency, the Chairman shall do his

utmost to obtain the opinion of all Directors before taking a decision.

The Chairman assesses on a case-by-case basis the appropriateness of convoking the Board to deliberate on a transaction that does not fall under the aforementioned categories.

During each Board meeting, the Chairman shall give a report on the transactions concluded since the previous meeting, as well as on the main projects in progress that are liable to be concluded before the next Board meeting.

The Board shall receive copies of all press releases relating to acquisition or disposals prior to their release to the press, save where justified by reasons of urgency:

- c) shall deliberate on modifications to the Group's management structures prior to their occurrence and shall be informed of the principal changes to its organisation,
- d) shall deliberate on the Company's exposure to all types of risk at least once a year,
- e) shall approve the report of the Board and the Board committees to be included in the Company's annual report,
- f) shall approve the presentation of the Directors to be included in the annual report, including the list of independent Directors and the criteria used, based on the proposal made by the Nomination Committee,
- g) shall set the compensation of the Chairman and the Company's Chief Executive Officers based on the proposal made by the Compensation Committee,
- h) shall approve the management report, as well as those sections of the annual report dealing with corporate governance and presenting the Company's compensation and stock options policy.

Article 2: Meetings

The Board shall meet at least five times a year. At least, once a year, it shall devote an item of its agenda to an evaluation of the Board's performance.

* This document does not form part of Société Générale's by-laws. It is not enforceable against third parties. It may not be cited by third parties or shareholders as evidence against Société Générale or its chief executive officers.

The Directors participating in the Board meeting via videoconferencing shall be considered present for calculating a quorum and the majority. The nature and conditions of such videoconferencing applications shall be as determined by a “*décret en Conseil d’Etat*”.

This provision is not valid for the following decisions:

- establishment and closure of annual and consolidated corporate accounts and of the management report,
- election or removal of the Chairman of the Board,
- nomination or dismissal of the CEO,
- nomination or dismissal of the delegated General Managers.

Any notices to attend Board meetings issued by the Secretary of the Board or the Corporate Secretary may be sent by letter, telex, telegram, fax or electronic mail, or be given verbally.

Article 3: Information about the Board of Directors

Each Director shall receive all information necessary for him to complete his mission and may request that all documents he deems useful be provided to him.

The Board meetings are preceded by sending, in due time, a file addressing the agenda items needing special analysis and prior reflection, whenever confidentiality rules allow.

Moreover, the Directors shall receive, between meetings, any pertinent information, including criticism, about significant events or transactions for the company. In particular, they shall receive copies of all press releases issued by the company.

The Board shall be informed at least once a year, and shall discuss from time to time, the General Director of the Group’s policies regarding human resources, information systems and organisation.

Article 4: Training of Directors

Each Director may benefit, either at the time of his appointment or during the term of his mandate, from any training that he deems necessary for the exercise of his duties.

This training shall be organised and proposed by the Company, which shall bear its cost.

Article 5: The Board’s Committees

For certain fields, the Board’s resolutions are prepared by specialized Committees composed of Directors appointed by

the Board, who examine the issues within their competencies and submit their advice and proposals to the Board.

There are three permanent committees :

- the Audit Committee,
- the Compensation Committee,
- the Nomination Committee.

The Board may create one or more “ad hoc” committees.

The committees shall be chaired by a Director appointed by the Board of Directors based on a proposal made by the Nomination Committee.

The secretarial functions for each committee shall be provided by a person appointed by the Chairman of the committee.

Article 6: The Compensation Committee

The Compensation Committee:

- proposes to the Board the criteria for determining the compensation of the Company’s Chief Executive Officers (“*mandataires sociaux*”), as well as the amount of this compensation, including benefits in kind, welfare benefits or retirement benefits, and any compensation received from Group companies ; the Committee ensures that these criteria are correctly applied, in particular as regards the calculation of the variable component;
- prepares the annual performance appraisal of the Chairman and the Company’s Chief Executive Officers; and convokes the outside Directors to deliberate on the same;
- submits a proposal to the Board of Directors for the stock options policy and formulates an opinion on the list of beneficiaries;
- prepares the decisions of the Board relating to the employee savings plan;
- is informed of the Group’s compensation policy, in particular with respect to senior managers ;
- gives the Board of Directors its opinion on the section of the annual report dealing with these issues ;
- produces an annual report submitted for the approval of the Board and intended for inclusion in the Company’s annual report .

It is made up of at least three Directors, of whom at least two-thirds shall be independent as per the definition given in the Company’s corporate governance rules. The Chairman and the

Company's Chief Executive Officers or Directors linked to the Company or one of its subsidiaries by an employment contract may not sit on this committee.

The Chairman and the Company's Chief Executive Officers may be present during meetings on issues that do not concern them.

Article 7: Nomination Committee

This Committee is assigned the task of proposing, to the Board Directors for nomination, as well as for the succession of the Chairman and the Chief Executive Officers especially in the instance of an unforeseeable opening.

The Committee carries out preparatory work for the examination by the Board of Directors of corporate governance issues. It is responsible for conducting the evaluation of the performance of the Board of Directors, which shall be carried out at least once every three years.

It submits a proposal to the Board of Directors for the presentation of the Board of Directors to be included in the annual report and notably the list of independent Directors.

It recommends candidates to the Board for Board membership, after carrying out any necessary inquiries.

It produces an annual report submitted for the approval of the Board and intended for inclusion in the Company's annual report.

The Nomination Committee is informed prior to the appointment of any member of the Group's Executive Committee and any head of a corporate department who does not sit on this committee. It is informed of the plan for replacing these senior managers.

It is composed of the members of the compensation Committee and the Chairman of the Board. Its chairman is the Chairman of the Compensation Committee.

Article 8: The Audit Committee

This Committee's mission is:

- to examine the drafts of the accounts to be submitted to the Board, with a view to verifying how they have been drawn up and to ensuring the pertinence and permanence of the principles and methods of accounting applied;
- to examine the choice of account consolidation principles ;

- to examine the consolidation scope of Group companies and the corresponding justification;
- to examine the consistency of the mechanisms set in place for internal control of the procedures, risks, and ethics;
- to manage the procedure for selecting the Statutory Auditors and provide the Board of Directors with an opinion on the appointment of the Statutory Auditors, as well as on their remuneration;
- to verify the independence of the Statutory Auditors, in particular by analysing the breakdown of fees paid by the Group to the Statutory Auditors, as well as to the network to which they belong, and by approving prior to commencement all assignments that do not fall within the strict framework of statutory audit work but which are a consequence or corollary of the same, with all other assignments being prohibited;
- to examine the work program of the Statutory Auditors;
- to examine the Group's internal audit program and the annual report on internal control drawn up in accordance with banking regulations, and to formulate an opinion on the organisation and functioning of the internal control departments;
- to examine the follow-up letters sent by the *Commission Bancaire* (French Banking Commission) and formulate an opinion on draft responses to these letters;
- to examine the risk management policy and the policy for monitoring off-balance sheet commitments, notably in view of the memos produced to this end by the Finance Department, the Risk Department and the Statutory Auditors.

To this end, it may, as it sees fit, consult with the Chairman and the Company's Chief Executive Officers, the Statutory Auditors and the executive staff in charge of preparing the accounts, internal control, risk management and ethical compliance. The Statutory Auditors shall attend meetings of the Audit Committee, unless the Committee decides otherwise.

The Chairman of the Committee reports the Committee's work to the Board.

The Committee produces an annual report submitted for the approval of the Board and intended for inclusion in the Company's annual report.

The Audit Committee is made up of at least three Directors appointed by the Board of Directors, who may be neither the Company's Chief Executive Officers nor employees of the Group nor members of another committee. At least two-thirds of the members of the Committee shall be independent as per the definition given in the Company's corporate governance principles.

Article 9: Conflicts of interest

Any Director in a conflict of interest situation, even a potential situation, especially when it deals with his responsibilities to another corporation, should inform the Board and abstain from voting on the corresponding resolution.

The Chairman may invite him to refrain from voting on the resolution.

Article 10: Director's fees

Half of the total director's fees are equally split between each of the Directors ; the members of the Audit Committee each receive 2 portions, however.

The other half of the total director's fees are split, at the end of the year, based on the number of Board or Committee meetings in which each Director will have participated.

For their participation at Board meetings, the Non-Voting Director "Censeur" compensation is equal to the directors' fees paid to the Directors who were not members of a Committee, according to the terms defined hereinabove.

Article 11: Secret

Each Director or Non-Voting director "Censeur" should consider himself as obligated by true professional secrecy for the confidential information that he receives in his capacity as Board member, as well as for the meaning of the opinions expressed by each one.

Director's charter*

(As modified by the Board of Directors on January 15, 2003)

Article 1: Representation

The Board of Directors represents all shareholders and acts in the best interests of the Company. Each Director represents all the Company's shareholders, regardless of the manner of his appointment.

Article 2: Mission

Each Director undertakes to improve his knowledge of the Company and its sector of activity on an ongoing basis. He assumes an obligation of vigilance, circumspection and confidentiality.

Each Director undertakes to preserve his independence of analysis, judgement, decision and action in all circumstances.

Each Director undertakes not to seek, not to accept, any benefit liable to compromise his independence.

Article 3: Knowledge of rights and obligations

When a new Director or Non-Voting director "Censeur" is appointed, the Corporate Secretary provides him with a file containing the by-laws, the provisions enacted by the Board governing its functioning, and a presentation of the legal principles as regards the responsibilities of Directors.

Each Director or Non-Voting director "Censeur" may consult with the Corporate Secretary, at any time, regarding the scope of these documents and his rights and obligations as Director or Non-Voting director "Censeur".

Article 4: Personally-owned shares

It is preferable that each Director nominated by the General Meeting (be it as an individual or as a permanent representative of a corporation) holds the equivalent of at least 600 shares, directly or indirectly through the "E Fund" intermediary, for these who are entitled to the fund.

Article 5: Insider trading rules

Each Director or Non-Voting director "Censeur" shall refrain from carrying out transactions on the shares of companies where (and insofar as) he has access in his capacity as Board member to privileged information not yet publicly disclosed.

Article 6: Actions taken regarding Société Générale's stock **

The Directors and Non-Voting director "Censeur" shall abstain from acting on the stock market during the 30 calendar days prior to the publication of Société Générale's quarterly, biannual, and annual results.

The Directors and Non-Voting director "Censeur" shall abstain from carrying out speculative transactions or those with a levering effect on the stocks and to that end:

- shall conserve the acquired stocks for at least two months from their date of purchase;
- shall abstain from using financial instruments likely to allow them to carry out speculative transactions. This specifically applies to put and call transaction, except when they correspond to hedging.

The Directors and Non-Voting director "Censeur" shall bring any difficulty in enforcing this provision that they might encounter, to the attention of the Corporate Secretary.

Article 7: Transparency

The Directors of Société Générale abides by Recommendation N° 2002.01 of the Commission des Opérations de Bourse (French Securities and Exchange Commission).

Consequently, the Director shall register all new Société Générale securities they acquire on or after 1 June 2002 ; it is recommended that they register any Société Générale securities held previously.

*This document does not form part of Société Générale's by-laws. It is not enforceable against third parties. It may not be cited by third parties or shareholders as evidence against Société Générale.

**Stocks means: on the one hand, securities giving the buyer the right, however this right may be exercised, to buy or sell Société Générale shares or to receive a sum calculated by referral to the current share price upon exercising this right; on the other hand, assets composed primarily of Société Générale shares or related stocks for example, units in Fonds "E" (Société Générale's employee share ownership plan).

The Directors shall inform the Secretariat of the Board of any subscription, purchase or sale transactions involving Société Générale shares (except when stock options are exercised), involving subscription warrants or securities convertible to Société Générale shares, involving forward financial instruments based on the Société Générale share or involving shares in mutual funds invested in Société Générale securities. They shall declare such transactions when carried out by themselves, by their minor children whose assets they manage of by a spouse not in separation, and also when entered into through an authorised intermediary or through a company or entity under their control. However, Directors that are legal entities do not declare transactions carried out within their Group.

Each transaction gives rise to a declaration to the Secretary of the Board of Directors.

Declarations are filed at the Corporate Secretariat.

No later than two months following the end of each six-month period, this information is submitted on an aggregate and anonymous basis to the *Commission des Opérations de Bourse* (French Securities and Exchange Commission), after verification with each Director that the information is correct.

Article 8: Conflict of interests

Each Director or Non-Voting director “Censeur” shall inform the Board of any real or potential conflict of interest to which he may be directly or indirectly exposed. He shall refrain from participating in any discussion and voting on such matters.

Article 9: Regular attendance

Each Director or Non-Voting director “Censeur” shall dedicate the necessary time to fulfil his duties. In the event that a Director or Non-Voting director “Censeur” accepts a new Directorship or changes his professional responsibilities, he shall inform the chairman of the Nomination Committee of the same.

The annual report shall indicate the rate of attendance of Directors at Board meetings and meetings of the Board Committees on which they sit.

Each Director shall strive to attend the Annual General Meeting of Shareholders.

ADDITIONAL INFORMATION

General description of the company

Corporate name

Société Générale

Head office

29, boulevard Haussmann, 75009 Paris

Administrative office

17, cours Valmy, 92972 Paris-La Défense

Legal form

Société Générale is a French limited liability company (Société Anonyme), registered in France and having the status of a bank.

Governing law

Subject to the legal and regulatory provisions relating to credit institutions, notably the applicable articles of the Monetary and Financial Code, the Company is governed by commercial legislation, in particular articles 210-1 and following of the French Commercial Code (*Code de Commerce*).

Date of formation and duration

Société Générale was incorporated by deed approved by the decree of May 4, 1864. The company will expire on December 31, 2047, unless it is wound up or its duration extended.

Corporate purpose (article 3 of the by-laws)

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France and abroad:

- all banking transactions,
- all banking-related transactions, including in particular investment-related services or allied services as listed in articles L 321-1 and 321-2 of the Monetary and Financial Code,
- all acquisitions of interests in other companies.

Société Générale may also engage on a regular basis in all transactions other than those listed above, including in

particular insurance brokerage, under the conditions set by the French Banking and Financial Regulations Committee (*Comité de la Réglementation Bancaire et Financière*).

Generally, Société Générale may also carry out, for itself and on behalf of third parties or in joint venture, all financial, commercial, industrial, agricultural, investment and real property operations, directly or indirectly related to the above or with the aim of aiding in their accomplishment.

Registration number

Société Générale is registered in the Commercial Register (*Registre du Commerce*) under number: 552 120 222 RCS Paris. Its activities code is APE 651C.

Company reports and documents

All Société Générale's reports and documents, including in particular its By-laws (*Statuts*), financial statements and reports submitted to shareholders' meetings by the Board of Directors and the Statutory Auditors may be inspected at the Company's administrative offices, Tour Société Générale, 17, Cours Valmy, 92972 Paris-La-Défense Cedex, France.

The current version of the By-laws has been registered with public notaries "Maitres Thibierge, Pône, Pecheteau, Fremeaux, Palud et Sarrazin", in Paris, France.

Fiscal year

The fiscal year starts on January 1 and ends on December 31.

Allocation and distribution of income (article 18 of the by-laws)

Net income for the year is determined in accordance with currently applicable laws and regulations.

At least 5% of net income for the year, less previous accumulated losses if any, must, by law, be set aside to form a legal reserve until this reserve reaches one-tenth of the amount of capital stock.

Net income available after this transfer, increased by net income brought forward, if any, constitutes income available for distribution to be carried forward or allocated to ordinary, extraordinary or special reserves in those amounts which the

General Meeting may deem useful, upon the recommendation of the Board of Directors. The remaining balance is then paid out to shareholders in proportion to their shareholdings.

The General Meeting called to approve the financial statements for the year may, in respect of all or part of final or interim dividends proposed for distribution, offer each shareholder the option to receive payment of his final or interim dividend in cash or in shares, under the conditions laid down by current regulations. The shareholder who exercises this option must do so for all the final or interim dividends attributable to his entire shareholding.

Except in the case of a reduction in capital stock, no distribution to shareholders may take place if shareholders' equity is, or will be as a result of such distribution, less than an amount equal to the sum of capital stock and those reserves which by law or under the By-laws are not available for distribution.

Shareholders Meetings (articles 14 of the by-laws)

The General Meeting is made up of all Société Générale shareholders.

It is called and deliberates as provided by legal provisions in force.

The Meeting may be publicly broadcast if decided by the Board of Directors and announced in the notice of meeting and/or convocation.

It meets at the Company's head office or in any other place in metropolitan France indicated in the convocation notice.

Such meetings are chaired by the Chairman of the Board or in his absence by a Director appointed for the purpose by the Chairman of the Board.

Regardless of the number of shares held, every shareholder has the right, upon proof of his identity, to participate in the General Meetings, by personally attending them, by returning his ballot by mail or by a representative, provided:

- in the case of holders of registered shares, that their names are entered in the Company registry;
- in the case of holders of bearer shares, that they have deposited at the place mentioned in the convocation notice, a certificate delivered by a qualified person stating that the shares in their account are unavailable until the date of the Meeting,

– and, where applicable, to provide the Company with proof of their identity, in line with the legal provisions in force.

These formalities must be completed at least two days, or a shorter period if mentioned in the Meeting notice, before the Meeting is held, unless the regulations in force shorten this period.

The registration and non-transferability of shares may only be revoked in accordance with the regulations in force.

Shareholders may participate in General Meetings by video-conference or any other means of telecommunication authorized by the law, subject to the conditions set by the law and when stipulated in the meeting notice.

As from January 1, 1993, double voting rights in relation to the share of capital stock they represent are allocated to all those shares which are fully paid up and which have been registered in the name of the same shareholder for two years. Double voting rights are also allocated to new registered shares that may be allocated freely to a shareholder in respect of the shares with double voting rights already held by him, on the occasion of an increase in capital stock by incorporation of reserves, unappropriated retained earnings, net income or additional paid-in capital.

The number of votes at General Meetings to be used by one shareholder, either individually or by a proxy, may not exceed 15% of total voting rights at the date of the Meeting.

This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided each shareholder for which they act as proxy complies with the rule stipulated above.

For the purposes of applying these limits, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in Articles L233-7 and following of the French Commercial Code.

This limit ceases to apply when a shareholder acquires – either directly or indirectly or jointly with another person – more than 50.01% of the company's voting rights following a public share exchange offer.

In all General Meetings of shareholders the voting right attached to shares which entail an usufructuary right, is exercised by the usufructuary.

*Disclosure of changes in holdings
Declaration thresholds laid down
in the by-laws (article 6 of the by-laws)*

Any shareholder who, acting alone or jointly with others, holds directly or indirectly at least 0.5% of the capital or the voting rights of the Company or a multiple of such percentage must disclose this situation to the Company within a period of fifteen days from the date of reaching this threshold. He must also indicate the number of securities he owns which give access to capital stock at a future date. Similarly, mutual fund management companies must provide this information on the total number of shares held in the Company by the funds they manage.

Non-compliance with this obligation is sanctioned as provided by law, at the request, entered into the minutes of the General Meeting, of one or more shareholders holding at least 5% of the capital or the voting rights in the Company.

Any shareholder, acting alone or jointly with others, must also inform the Company within a period of fifteen days when the percentage of the capital or the voting rights he holds falls below any of the thresholds described above.

Business of Société Générale

History

Société Générale was founded in 1864 by public subscription. It rapidly became involved in the financing of industrial and infrastructure investments through lending, equity investments and bond issues.

Société Générale progressively built up a nationwide network, with 1,500 branches in 1940, compared with 32 in 1870. This network still remains the core of its business.

After the Franco-Prussian war in 1870, the Alsace-Moselle branches were transferred to a German law subsidiary, Société Générale Alsacienne de Banque (Sogénal).

Société Générale opened its first foreign office in London in 1871. It has since rapidly developed an international network through the extension of Sogénal's network into central Europe (Germany, Austria, Switzerland and Luxembourg), by establishing branches in North Africa in 1909-1911 and later in the United States (1940).

Société Générale was nationalized in 1945, and it played an active role in financing post-war reconstruction and meeting the needs born of the thirty years of rapid economic growth that followed the Second World War. It contributed to the spread of new financing techniques (such as medium-term

discountable credit, off-balance sheet operations and lease finance).

Following the liberalization of the French banking system in 1966, Société Générale diversified its activities and reached out to new categories of customers. In particular, it expanded its clientele of individual customers.

Fully owned by the French state after its second nationalization in 1982, Société Générale was returned to the private sector when it was privatized in July 1987.

The acquisition of Crédit du Nord in 1997 confirms the Société Générale Group's commitment to take full advantage of the restructuring and concentration within the French banking system.

Société Générale has expanded considerably since 1997, notably extending its international presence via acquisitions in its different businesses. The Group has developed its retail banking network outside France with acquisitions in Romania, Madagascar, Chad, Slovenia, the Czech Republic, Tunisia, and in particular acquired Hambros in Private Banking, Cowen in Investment Banking, GEFA-ALD in Specialized Financial Services and Yamaichi and TCW in Asset Management.

Person responsible for the Reference Document and persons responsible for the audit of the financial statements

Person responsible for the Reference Document

Daniel Bouton

Chairman of the Board of Directors of Société Générale.

Certification of the person responsible for the Reference Document

To the best of my knowledge, the information set out in the reference document is true and includes all the information needed by investors to form an opinion regarding Société Générale's assets and liabilities, business, financial position, results and prospects. There are no omissions that could impair its meaning.



Chairman and Chief Executive Officer
Daniel Bouton

Persons responsible for the audit of the financial statements

Statutory Auditors

Name: Cabinet Ernst & Young Audit represented by Christian Mouillon

Address: 4, rue Auber - 75009 Paris, France

Date of first appointment: April 18, 2000

Term of office: six fiscal years

End of current office: at the close of the Shareholders' General Meeting which will approve the financial statements for the year ended December 31, 2005.

Name: Barbier, Frinault & Autres represented by Philippe Peuch-Lestrade and Isabelle Santenac

Address: 41, rue Ybry - 92576 Neuilly-sur-Seine, France

Date of first appointment: April 18, 2000

Term of office: six fiscal years

End of current office: at the close of the Shareholders' General Meeting which will approve the financial statements for the year ended December 31, 2005.

Substitute Statutory Auditors

Gabriel Galet

Thierry Gorlin

Report of the statutory auditors on the registration document (*document de référence*)

(Free translation of the French original)

For the year ended December 31, 2002

To the Shareholders of Société Générale,

In our capacity as statutory auditors of Société Générale and in compliance with the *Commission des Opérations de Bourse* (the French Securities and Exchange Commission), Regulation 98-01, we have verified, in accordance with French professional standards, the information in respect of the financial position and historic financial statements included in the accompanying Registration Document (*Document de Référence*).

This Registration Document is the responsibility of Management. Our responsibility is to issue an opinion on the fairness of the information contained therein with respect to the financial position and financial statements.

We conducted our review in accordance with French professional standards. This review consisted in assessing the fairness of the information on the financial position and financial statements and to verify their consistency with the audited financial statements. We also reviewed other financial information contained in the Registration Document in order to identify any significant inconsistency with information in respect of the financial position and financial statements and to bring to your attention any obvious misstatements we noted based on our general understanding of the Company gained through our audit. The forecasts provided in the Registration Document are the application of the expectations and intentions of Management's strategy and not individual projected items of information obtained through a formalized process.

We performed an audit on the annual and consolidated financial statements for the years ended December 31, 2000,

2001 and 2002 drawn up by the Board of Directors, in accordance with French professional standards. Our reports were unqualified but contained the following emphasis of matters:

- For year ending December 31, 2000, Note 1 to the annual financial statements disclosed a change to the presentation of the annual financial statements following the early application of the regulation CRC2000-3 rule relating to the presentation of annual financial statements of credit institutions.
- For year ending December 31, 2000, Notes 1 and 38 to the consolidated financial statements disclosed a change in accounting principles coming from the application of the consolidation rules prescribed by regulation CRC 99-07. Note 1 also disclosed a change to the presentation of the consolidated financial statements following the early application of the regulation CRC 2000-04 rules relating to the presentation of consolidated financial statements of credit institutions.
- For year ending December 31, 2001, Notes 1 and 15 to the consolidated financial statements disclosed the application of a change in accounting principles coming from the application of the new consolidations rules prescribed by regulation CRC 2000-5 relating to the consolidation of entities governed by the Insurance Code.

We have nothing to report with respect to the fairness of the information on the financial position and financial statements contained in the Registration Document.

Neuilly-sur-Seine and Paris, March 20, 2003

The Statutory Auditors

BARBIER FRINAULT & AUTRES



Philippe Peuch-Lestrade



Isabelle Santenac

ERNST & YOUNG AUDIT



Christian Mouillon

Cross-reference index

The cross-reference index below indicates the principal elements required under Regulation 98-01 of the *Commission des Opérations de Bourse* and the corresponding pages in the annual report on which they appear.

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