

Legal Information

2003

213 Reports and resolutions submitted to the General Meeting

- 213 Report of the Board of Directors on the resolutions
- 219 Resolutions
- 226 Reports of the Statutory Auditors

231 Corporate governance

- 231 By-laws
- 237 Board's internal rules
- 241 Director's charter

243 Sustainable development

- 243 Cross-reference index
- 244 NRE appendix
- 248 Independent verification statement

249 Additional information

- 249 General description of the Company
- 252 Business of Société Générale
- 252 Person responsible for reference document and persons responsible for the audit of the financial statements
- 253 Report of the Statutory Auditors on the reference document

255 Cross-reference index

256 Contacts

Reports and resolutions submitted to the General Meeting

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

We have called this General Meeting today to submit eighteen resolutions for your approval. The purpose of the resolutions 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

I - Approval of the 2003 financial statements, dividend payment and related party agreements

The *first* and *second resolutions* concern the approval of the parent company financial statements for 2003 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 2.50, with a tax credit equal to 50% of the dividend for certain taxpayers.

The share will be traded ex-dividend as of May 18, 2004 and the dividend will be payable in cash as 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. No new related party agreements were concluded during 2003.

II - Board of Directors - ratification of the co-option of a Director; renewal of mandates and appointment of Directors

The proposals submitted by the Board of Directors concerning the directors aim to reconcile continuity with the process of gradual renewal introduced following the amendment to the Company's by-laws in 2000. This amendment reduced the term of directors' mandates to four years with one-quarter of all mandates coming up for renewal each year. Furthermore, these proposals are intended to ensure that the Board features a well-balanced and diversified mix of competencies and experience, and that at least 50% of directors are independent in accordance with the guidelines of the AFEP-MEDEF report on corporate governance.

If these proposals are adopted, the Board of Directors will comprise 9 independent Directors out of a total of 17 members. Of the nine independent Directors, seven have significant experience managing large industrial, financial or service companies, while the other two have an academic or consultancy background. The remaining non-executive Directors are the heads or former heads of financial institutions.

The *fifth resolution* asks you to ratify the co-option to the Board of Mr Jean Azéma, as decided by the Board of Directors at its meeting of September 24, 2003, as a replacement for Mr Pierre Bilger, who resigned his seat on the Board on August 6, 2003. This mandate would expire in 2005. Mr Jean Azéma is Chief Executive Officer of Groupama, which holds a 3.02% stake in Société Générale's capital, and is put forward as an independent Director.

The *sixth, seventh and eighth resolutions* propose to renew the mandates of Messrs Euan Baird, Philippe Citerne and Antoine Jeancourt Galignani, each for a period of four years.

Mr Euan Baird, Chairman of Rolls Royce, has been an independent Director since 2001. He sits on both the Nomination Committee and the Compensation Committee.

Mr Philippe Citerne is Chief Executive Officer and has been a Director since 2001.

Mr Antoine Jeancourt Galignani, Chairman of Gecina, is an independent Director and chairs the Nomination Committee and the Compensation Committee. He has sat on the Board of Directors since 1994.

The *ninth resolution* proposes to appoint Mr Michel Cicurel, Chairman of the Management Board of Compagnie financière Edmond de Rothschild, as Director for a period of four years, to replace Mr Jacques Calvet. Mr Michel Cicurel is put forward as an independent Director.

Reports and resolutions submitted to the General Meeting

III - Authorization to buy back Société Générale shares

The *tenth resolution* concerns the renewal of the authorization for the Company to buy back its own shares which was granted to the Board of Directors at the General Meeting of April 22, 2003.

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.

The buybacks may also be carried out in order to cancel shares and thereby improve the return on equity and earnings per share. As such, the Meeting is also requested under the seventeenth resolution to renew the authorization to reduce the Company's capital, as required for this type of 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 103, i.e. around 2.5 times the net assets per share, and the minimum selling price is set at EUR 41, approximately equal to the net assets per share as at December 31, 2003.

An information notice duly registered with the *Autorité des marchés financiers* (French Securities Regulator) was drawn up prior to this General Meeting.

In accordance with the legal requirements in force, previous share buyback programs that have been carried out are detailed hereunder.

During 2003, 9,062,764 shares were bought back at an average price of EUR 53.53 and 2,782,382 shares were sold at an average price of EUR 54.54 under your previous authorizations. In addition, 3,891,579 shares were allocated following the exercise

of stock options at a strike price of EUR 52. 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 482,897,93.

At December 31, 2003 the Company held 21,078,708 of its own shares (4.81% of capital), with a nominal value of EUR 1.25 per share, valued at cost at EUR 1,140,652,603.

Under the share buyback programs authorized by the previous General Meetings, 42,097,976 shares were bought back prior to the 2003 financial year.

These buybacks were notably used to:

- implement stock option plans in 1999, 2000, 2002, 2003 and 2004;
- pay for the acquisition of a 61% stake in TCW in shares;
- cancel 7,200,000 shares on February 20, 2002.

In light of shares purchased since the close of the financial year and the use made of buybacks, the Company held 21,047,884 shares at February 11, 2004.

Report of the Board of Directors on the resolutions to be considered by the Meeting as an Extraordinary Meeting

IV - Amendments to the Company's by-laws to comply with the law on financial security

The *eleventh resolution* proposes that you amend articles 8 and 9 of the Company's by-laws to comply with law No. 2003-706 on financial security, which has changed the provisions on supplying directors with information and has removed the sentence in article L. 225-51 of the French Commercial Code whereby the Chairman acted as representative of the Board of Directors.

V - Renewal of financial authorizations

You are asked to renew in 2004 all financial authorizations that may have an impact on the Company's capital stock, and this for a period of 26 months.

A - Authorization to increase capital stock up to a maximum overall limit

The *twelfth* and *thirteenth resolutions* concern the renewal of the authorization granted by the General Meeting of April 23, 2002 for a period of 26 months to increase the capital stock, up to a max-

imum overall limit, by issuing securities with an immediate or deferred equity component, with or without preemptive subscription rights, or by incorporating reserves, retained earnings or additional paid-in capital.

The Board has not used this authorization.

However, the Board deems it necessary to renew this authorization in order to reinforce the Group's development and funding resources, notably with a view to possible future acquisitions.

In this respect, on the basis of article L. 225-129 of the French Commercial Code:

- the *twelfth resolution* concerns the authorization granted to the Board of Directors to increase capital stock by a maximum of EUR 900 million, through the issuance of securities (excluding preferred shares, non-voting preferred-dividend shares and investment certificates), and by a maximum of EUR 1.2 billion through the incorporation of reserves, retained earning or additional paid-in capital;
- the *thirteenth resolution* sets the limit for the capital increase that can be carried out without preemptive subscription rights at EUR 300 million, with the corresponding authorization notably applying to the exchange of shares under a public offer.

These authorizations, which are valid for a twenty-six month period, cancel those granted in 2002 for the remaining term of the same.

In accordance with the legal requirements in force, the transactions covered by the *fifteenth* and *sixteenth resolutions* submitted for approval by shareholders remain outside the scope of these resolutions.

Moreover, the following comments apply to the *twelfth* and *thirteenth resolutions*:

a) Maximum limits set for capital increases

- The *twelfth resolution*, which authorizes the issuance of securities with preemptive subscription rights, sets the maximum nominal amount of the capital increase resulting from the issuance of securities with an equity component giving access to Société Générale's capital at EUR 900 million.

This amount is subject to additional capital increases arising from the adjustment of the rights of holders of certain securities in the event of the issuance of new securities, where applicable.

Any immediate, deferred or potential capital increases corre-

sponding to issues with preemptive subscription rights or, under the *thirteenth resolution*, without preemptive subscription rights are subject to this limit.

A special limit is nevertheless applied to capital increases through the incorporation of reserves, retained earnings, additional paid-in capital or any other item that may be incorporated into capital. This limit is set at EUR 1.2 billion and is added, where applicable, to the previous limit.

These transactions may be carried out either by allocating bonus shares to shareholders or by increasing the nominal value of existing shares. They are not the same as issues of capital stock as they do not alter the amount of the Company's shareholders' equity.

Furthermore, the resolution stipulates that the maximum nominal amount of issues of debt securities with an equity component may not exceed EUR 6 billion.

The authorization submitted for approval entails shareholders' express waiver of their preemptive subscription rights to any other securities with an equity component to which the securities issued may grant entitlement via subscription, exchange, issuance of a certificate or any other means.

- As required by law, the *thirteenth resolution* defines separately the maximum limit applicable to transactions that may be carried out without preemptive subscription rights. This authorization is necessary to afford the Board of Directors the possibility of reducing formalities and shortening the regulatory timeframe required to carry out an issue by placement on either the French market or international markets, or both simultaneously, in line with market conditions. This placement method is a means of broadening the Company's shareholder base and hence strengthening its reputation, as well as optimizing the gathering of shareholders' equity.

The *thirteenth resolution* proposes that the limit for this type of issue be set at EUR 300 million, which is significantly lower than the limit set under the existing authorization granted by the General Meeting (the previous limit was set at EUR 600 million).

In the event of an issue within the aforementioned limit, the Board will have the option to reserve a priority subscription period during which shareholders may subscribe for the issued securities before the offer is opened to the public.

Reports and resolutions submitted to the General Meeting

The maximum nominal amount of issues of debt securities with an equity component is set at the same amount as that given in the *twelfth resolution*, i.e. EUR 6 billion.

In all cases, the transactions that may be carried out under this resolution must comply with the unused portion of the overall limits defined in the previous resolution, since any amount used within the framework of either resolution must be deducted from these limits.

b) Means of determining and justifying the issue price

Direct or deferred issues without preemptive subscription rights are governed by the legal principle whereby third parties who are not already shareholders may not subscribe for or be allocated shares at a price below the minimum set by law. This minimum price is currently the average price of the share on the Paris Bourse over ten consecutive days chosen from the twenty days preceding the launch of the issue.

The Board shall set an issue price for the securities that serves the best interests of the Company and its shareholders, and complies with all requirements stipulated by the law in force at the time of the issue and financial market practices.

c) Securities liable to be issued and timeframe during which share allocation rights may be exercised

Under these overall authorizations, all categories of securities with an equity component may be issued (except preferred shares, non-voting preferred-dividend shares and investment certificates). This includes shares, convertible bonds or bonds redeemable in shares, warrants, composite securities and, more generally, any authorized securities that give, directly or indirectly, an immediate or deferred access to the Company's capital.

The share allocation rights attached to these securities and the timeframe during which they may be exercised shall be set at the time of issuance in accordance with the regulations applicable to the securities in question.

The period after which the corresponding shares may be created thus varies in length, depending on the type and structure of the securities issued at the outset, and may even extend beyond the expiry of this authorization.

In any case, the Board commits itself to ensuring that the period during which shares may be allocated does not exceed 15 years from the date of this Meeting, irrespective of whether the shares attached to the securities are issued by the Company itself or by a company in which it directly or indirectly holds the majority stake.

B - Limitation of the authorization to increase capital stock during a public purchase or exchange offer for the Company's shares

Following the publication 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 extend to capital increases reserved for named beneficiaries.

Consequently, the General Meetings of 2001, 2002 and 2003 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 year, the Board proposes that you further restrict this authorization as follows: under the *fourteenth resolution*, capital increases shall only be authorized during a public offer in order to carry out transactions that have been approved in principle by the Board of Directors and that have been announced to the market prior to the launch of the offer.

In any event, the Board may under no circumstances use this authorization for defensive purposes.

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

C - The global employee share ownership plan (authorization to issue shares reserved for employees)

In April 2002, the Extraordinary General Meeting authorized the Board of Directors to carry out capital increases reserved for employees of the Group up to a nominal amount of EUR 100 million for a period of five years.

Under this authorization, the Company's nominal capital was increased by EUR 9,185 million. The capital increase for the 2004 global employee share ownership plan, which was approved by the Board on February 11, 2004 and will be deducted from this authorization limit, will not exceed EUR 15 million.

Under the *fifteenth resolution*, shareholders are asked to renew this authorization, which will replace that granted on April 23, 2002, and to limit the nominal increase in capital to EUR 25 million over a 26-month period.

This resolution would authorize the Board of Directors to increase the Company's capital, if necessary in separate tranches, by issuing shares or other securities with an equity component reserved for subscribers to a Company or Group savings plan of Société

Générale and of affiliated companies under the terms of article L. 225-180 of the French Commercial Code and article L. 443-3 of the French Labor Code, in accordance with the legal provisions in force.

It would entail the waiving, in favor of said employees, of shareholders' preemptive subscription rights to shares or other securities with an equity component and any other securities to which the issued securities may grant entitlement.

The subscription price would be the average price quoted over the twenty trading days preceding the date of the Board's decision to open the offer up to subscriptions, less a discount of 20%. However, the Board of Directors would remain entitled to convert all or part of the discount into an allocation of bonus shares or other securities with an equity component, or to reduce or refuse to grant the discount, subject to the legal and regulatory provisions in force.

Furthermore, the Board would be entitled to allocate bonus shares or other securities with an equity component in place of the employer's matching contribution, within the limits set by legal or regulatory provisions, especially article L. 443-5 of the French Labor Code.

Lastly, in accordance with the legal provisions in force, the date of the subscription offer can be fixed either by the Board of Directors or by those persons duly authorized to do so.

If this authorization is used, shareholders will be informed of the definitive terms of any transactions carried out and their impact in the supplementary reports of the Board of Directors and the Statutory Auditors, in accordance with the provisions in force.

D - Authorization to allocate share subscription or purchase options

The *sixteenth resolution* is intended to renew the possibility of granting share subscription or purchase options to certain employees and senior officers of Société Générale and the companies or economic interest groupings that are directly or indirectly affiliated to it under the terms of article L. 225-180 of the French Commercial Code.

In 2002, the General Meeting authorized the Board of Directors to allocate stock options granting entitlement to subscribe for or purchase shares equivalent to no more than 10% of Société Générale's capital stock. The subscription or selling price could be set in accordance with the legal provisions in force, that is incorporating a discount of 20%.

The *sixteenth resolution* proposes that this authorization be renewed, but for a reduced number of options and with a reduced discount.

Consequently, the Board would be entitled to grant options entitling holders to subscribe for or purchase a total number of shares representing no more than 5% of the Company's capital stock at the date of this Meeting, and these options would be valid for a maximum of 10 years from the date on which they are vested.

The subscription price would not be less than 95% of the average price during the twenty trading days prior to the allocation date and the selling price would not be less than 95% of the average purchase price of shares held.

Since 1998, the Board has only granted discounts on the average subscription price in exceptional cases. In addition to this practice, the Board undertakes to apply the recommendations of the AFEP-MEDEF consolidated report of October 2003, notably by applying no discount other than a rounding-off calculation to options awarded to the chief executive officers of Société Générale, and not to award options when the share price is exceptionally low.

Furthermore, in accordance with current laws, options may not be vested:

- during the ten trading days before or after the date of publication of the consolidated financial statements;
- between the date on which the Company's management bodies receive information that, if made public, could have a significant impact on the Company's share price, and ten trading days after the said information is made public;
- less than twenty trading days after the shares are traded ex-dividend or after a capital increase.

Lastly, for a number of years, the Board has endeavored to limit the number of options vested each year to less than 1% of capital stock and to prioritize the allocation of purchase options in order to limit the dilutive effect for existing shareholders.

This authorization, which entails shareholders' express waiver of their preemptive subscription rights to any securities to be issued when the options are exercised, would be valid for twenty-six months as of the date of the General Meeting and would cancel that granted on April 23, 2002 for the remaining term of the same.

The Board will inform the General Meeting of transactions carried out under this authorization each year.

Reports and resolutions submitted to the General Meeting

VI - Authorization to reduce capital stock through the cancellation of shares

The *seventeenth resolution* concerns the renewal, for a period of twenty-six months, of the authorization granted to the Board of Directors on April 23, 2002, and not yet used, to cancel shares bought back by the Company under the authorizations granted by the General Meeting as part of the buyback programs, up to the legal limit of 10% of capital stock per 24-month period.

In application of the regulations governing credit institutions, the share cancellation would be carried out with the authorization of the *Comité des établissements de crédit et des entreprises d'investissement* (Credit Institution Council of the Banque de France).

VII - Delegation of authority

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

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, 2003, as well as the transactions reflected in these statements and described in the reports.

The General Meeting approves net income after taxes of EUR 1,384,434,978.87 for the 2003 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 allocate EUR 862,028.38 of net income after taxes for 2003 of EUR 1,384,434,978.87 to the legal reserve.

The General Meeting resolves to appropriate the remaining net income of EUR 1,383,572,950.49, together with the retained earnings from the previous year of EUR 3,456,442,358.51, representing a total amount of EUR 4,840,015,309.00 available for distribution, as follows:

- allocation of EUR 287,486,077.99 to retained earnings;
- allocation to common shares of total dividends of EUR 1,096,086,872.50. The dividend per share with a nominal value of EUR 1.25 is EUR 2.50 plus a tax credit of EUR 1.25 for natural persons.

Shares will be traded ex-dividend as of May 18, 2004 and dividends will be payable from this date.

Following these appropriations:

- reserves are increased from a total of EUR 9,449,486,432.52 following the allocation of earnings in 2002 to EUR 9,761,180,538.34 in view of the additional paid-in capital on capital increases and capital gains from mergers during 2003;

- retained earnings stand at EUR 3,743,928,436.50, compared with EUR 3,456,442,358.51 after the allocation made in 2002. Retained earnings may be increased by the dividends on any Société Générale shares held by the Company as treasury stock at the time of the dividend payment for the 2003 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:

	2000	2001	2002
<i>Net dividend, in euros ⁽¹⁾</i>	2.10	2.10	2.10

(1) Certain shareholders liable for tax are entitled to a tax credit equal to 50% of the amount of the dividend.

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, 2003.

Fourth resolution

Approval of the report on 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 2003, and on the performance of such an agreement that had previously been concluded and authorized by the General Meeting, approves the transactions described in the said report.

Fifth resolution

Ratification of the co-option of Mr Jean Azéma to the Board of Directors

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, ratifies the co-option to the Board of Directors of Mr Jean Azéma, as decided by the Board of Directors at its meeting on September 24, 2003, as a replacement for Mr Pierre Bilger, who resigned his seat on the Board on August 6, 2003.

Reports and resolutions submitted to the General meeting

This mandate is granted for the remaining term of the mandate of Mr Pierre Bilger and will expire following the General Meeting to be held in 2005 to approve the financial statements of the preceding fiscal year.

Sixth resolution

Renewal of the Director's mandate of Mr Philippe Citerne

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

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2008 to approve the financial statements for the preceding fiscal year.

Seventh resolution

Renewal of the Director's mandate of Mr Antoine Jeancourt Galignani

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

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2008 to approve the financial statements for the preceding fiscal year.

Eighth resolution

Renewal of the Director's mandate of Mr Euan Baird

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

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2008 to approve the financial statements for the preceding fiscal year.

Ninth resolution

Appointment of Mr Michel Cicurel as a Director

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

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2008 to approve the financial statements for the preceding fiscal year.

Tenth 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 *Autorité des marchés financiers* (French Securities Regulator), authorizes the Board of Directors to purchase Société Générale shares, in accordance with articles 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 103 per share and the minimum selling price is set at EUR 41 per share. These shares may be allocated as bonus shares, under the conditions provided for by law, in particular articles L. 443-1 *et seq.*, of the French Labor Code.

The number of shares thus bought may not, on the date of the purchases, 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 January 31, 2004, and without taking into account shares already held by the Company, a maximum theoretical number of 43,860,053 shares could be bought, for a maximum theoretical amount of EUR 4,517,585,459.

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 articles L. 225-180 and L. 233-16 of the French Commercial Code the possibility to purchase shares, either directly or through a company investment fund, under the conditions stipulated 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, or may be cancelled in accordance with the authorization granted under the *seventeenth resolution* of this General Meeting.

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

- to effectively carry out transactions, complete formalities and make any necessary declarations;
- to 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 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 22, 2003 under the *fourteenth resolution*, for the remaining term of the same.

For consideration by the Meeting as an Extraordinary Meeting

Eleventh resolution

Amendments to the Company's by-laws to comply with law No. 2003-706 of August 1, 2003 on financial security

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to amend the Company's by-laws to comply with the provisions of law No. 2003-706 on financial security.

As a result, it resolves to amend articles 8 and 9 of the by-laws as follows:

Article 8

The following paragraph shall be added to article 8:

"It carries out any controls and verifications deemed appropriate. The Chairman or Chief Executive Officer is bound to supply each of the Directors with all documents and information required to carry out their function."

Article 9

The first two sentences of the third paragraph shall be replaced with the following:

"The Chairman organizes and manages the work of the Board of Directors, and reports to the General Meeting."

Twelfth resolution

Authorization granted to the Board of Directors to increase capital stock, up to a maximum overall limit, by issuing securities with an immediate or deferred equity component, or by incorporating reserves, retained earnings or additional paid-in capital

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the report of the Board of Directors and the special report of the Statutory Auditors:

1. Authorizes the Board of Directors to carry out a capital increase on one or more occasions:
 - a) through the issuance of any securities, including stand-alone warrants, with an immediate or deferred equity component, except preferred shares, non-voting preferred-dividend shares and investment certificates;

Reports and resolutions submitted to the General meeting

b) and/or by incorporation of reserves, retained earnings, additional paid-in capital or any other item that may be incorporated into capital by the allocation of bonus shares or an increase in the nominal value of existing shares;

2. fixes the limits for the operations authorized above as follows:

- the maximum total increase in nominal capital that may result from the issuance of securities authorized under 1.a) above is EUR 900 million;
- the maximum total increase in nominal capital that may result from the incorporation of reserves authorized under 1.b) above is EUR 1.2 billion, which is added to the overall limit set in the previous paragraph;
- the above is subject to the amount of capital increases resulting from the adjustment of the rights of holders of certain categories of capital stock in the event of new financial transactions, where applicable.

Moreover, the maximum nominal amount of issues of debt securities with an equity component is EUR 6 billion.

3. decides that:

- the securities provided for above may be denominated in euros or in foreign currencies or in any other monetary unit established by reference to several currencies, up to the maximum authorized amount in euros or its equivalent at the date of issue;
- in the case of issues with preemptive subscription rights, the securities not subscribed for by shareholders in proportion to their existing shareholding, or under the priority right granted to them to subscribe for shares not taken up by other shareholders if the Board has provided for such a right in connection with the issue, may be offered to the public.

This authorization entails shareholders' express waiver of their preemptive rights to subscribe for any other securities to which the issued securities may grant entitlement.

4. grants full powers to the Board of Directors, which retains the right to sub-delegate said powers in accordance with the law, to:

- carry out these issues within a period of twenty-six months from the date of this General Meeting, to decide on the amount(s) of the issue(s), the terms and conditions of the same, and, in particular, the type, form and characteristics of the securities to be created, together with their issue price and their payment method;
- fix the terms and conditions for exercising the rights attached to the securities, notably, the date from which the created shares

will bear dividends, even retroactively, it being stipulated that in the case of the issuance of bonds with share subscription warrants, the strike price of the share subscription right may not be less than the minimum amount set by law;

- decide, where applicable, that the holders of shares issued through the incorporation of reserves, retained earnings and additional paid-in capital, will not be allowed to sell or otherwise transfer their rights, or that they will not be allowed to sell their rights to fractions of shares and that the corresponding shares will be sold;
- limit the amount of each capital increase to the total amount of subscriptions received;
- charge, if deemed appropriate, the issuance costs to the corresponding additional paid-in capital, and deduct the necessary amount from this total to increase the legal reserve to one tenth of the new capital;
- certify that the capital increase has been completed and modify the by-laws accordingly;
- conclude all agreements that may be useful for the successful completion of the issue, the listing and the servicing of the securities;
- generally, take all measures that are appropriate in accordance with the laws and regulations in force at the time of the issue(s).

5. decides that this authorization will replace that granted by the General Meeting of April 23, 2002 under the *twelfth resolution*, for the remaining term of the same.

Thirteenth resolution

Limit applicable to capital increases carried out under the *twelfth resolution* through the issuance of securities without preemptive subscription rights

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the report of the Board of Directors and the special report of the Statutory Auditors:

1. authorizes the Board of Directors to increase the capital stock on one or more occasions, through the issuance of any securities without preemptive subscription rights, including stand-alone warrants, with an immediate or deferred equity component, as authorized under paragraph 1. a) of the *twelfth resolution*, these securities being issued:

- in compensation for securities that may be tendered to Société Générale in response to a public exchange offer;

- following the issuance of securities with an equity component giving access to Société Générale's stock by a company in which Société Générale directly or indirectly holds a majority stake;

2. fixes the following limits:

- the maximum total increase in nominal capital which may result from the issuance of securities without preemptive subscription rights is EUR 300 million;
- the maximum amount of issues of debt securities with an equity component is EUR 6 billion;
- the above within the limit of the unused portion of the maximum amounts set in the twelfth resolution.

3. decides that:

- the securities provided for above may be denominated in euros, or in foreign currencies or in any other monetary unit established by reference to several currencies, up to the maximum authorized amount in euros or its equivalent at the date of issue;
- preemptive subscription rights to the securities covered by this resolution is cancelled, though the Board of Directors will have the option of reserving a priority subscription period, the length and terms of which it shall set, during which shareholders may subscribe for securities issued, in proportion to their holding, without this giving rise to the creation of rights that can be sold or transferred.

This authorization entails shareholders' express waiver of their preemptive rights to subscribe for any other securities with an equity component to which the issued securities grant entitlement;

4. grants to the Board of Directors the same powers as those defined under the *twelfth resolution* to carry out these issues within a period of twenty-six months from the date of this General Meeting.

Moreover, the amount the company receives for each share issued without preemptive subscription rights may not be less than the minimum amount set by law and, in the event of the issuance of securities for a public exchange offer, the Board shall set the exchange parity and, where applicable, the balance payable in cash;

5. decides that this authorization will replace that granted by the General Meeting of April 23, 2002 under the thirteenth resolution, for the remaining term of the same.

Fourteenth resolution

Limitation of the 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, during a public purchase or exchange offer for the Company shares, the Board of Directors may not use the authorizations granted by the General Meeting to carry out capital increases, except for transactions that have been approved in principle by the Board and have been announced to the market prior to the launch of the offer. The capital increase shall in no event be 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.

Fifteenth resolution

Authorization of capital increase reserved for subscribers to a Company or Group savings plan

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the report of the Board of Directors and the special report of the Statutory Auditors, under the provisions of articles L. 443-1 *et seq.* of the French Labor Code and L. 225-138 IV of the French Commercial Code and in compliance with article L. 225-129 VII of the latter code:

- authorizes the Board of Directors to increase the Company's capital on one or more occasions, at its own discretion and, where necessary, in separate stages, up to a maximum nominal amount of EUR 25,000,000, by issuing shares or other securities with an equity component reserved for subscribers to a Company or Group savings plan of Société Générale and of affiliated companies under the terms of article L. 225-180 of the French Commercial Code and article L. 443-3 of the French Labor Code;
- decides to cancel shareholders' preemptive rights to subscribe for shares and securities with an equity component, and for any securities to which the securities issued under this resolution grant entitlement, in favor of subscribers to the savings plans;
- sets the discount applied to securities offered under the savings plan at 20% of the average opening price quoted for Société Générale shares on Euronext Paris over the twenty trading days

Reports and resolutions submitted to the General meeting

preceding the date of the decision to open the offer up to subscriptions. However, the Board of Directors remains entitled to convert all or part of the discount into an allocation of bonus shares or other securities with an equity component, or to reduce or refuse to grant the discount, subject to legal and regulatory provisions;

- authorizes the Board of Directors to allocate bonus shares or securities with an equity component as the employer's matching contribution, within the limits set by article L. 443-5 of the French Labor Code;
- authorizes the Board of Directors to determine the characteristics of all other securities with an equity component, under the conditions stipulated in the applicable regulations;
- resolves that this authorization is valid for twenty six months, and replaces that previously granted for its remaining term, except in the case of the capital increase reserved for employees subscribing to savings plans, as decided on by the Board of Directors at its meeting on February 11, 2004.

The General Meeting grants full powers to the Board of Directors, subject to the aforementioned conditions, and with the option of delegating all powers in accordance with the law, to:

- determine the terms and conditions of the transaction(s) to be carried out, and notably to:
 - determine the scope of the issues carried out under the terms of this authorization;
 - fix the characteristics of the securities to be issued, the number of securities to be offered for subscription, the dates, terms and conditions of subscription, together with the issue price, the conditions for settlement and delivery, the date on which the securities will bear dividends and, in general, the overall terms of each issue;
 - charge after each capital increase, at its discretion, the cost of the increase to the corresponding additional paid-in capital, and deduct the necessary amount from this total to increase the legal reserve to one tenth of the new capital;
- complete all acts and formalities required to carry out the capital increase(s) under this authorization and to record the increase(s), amend the by-laws accordingly and, more generally, to take all necessary measures relating to the transaction.

Sixteenth resolution

Authorization to allocate share subscription or purchase options

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the applicable laws, especially articles L. 225-177 to L. 225-185 and L. 225-209 of the French Commercial Code:

- authorizes the Board of Directors to grant, on one or more occasions, options to subscribe for new Société Générale shares, or options to purchase existing Société Générale shares;
- decides that the Board of Directors shall choose the beneficiaries of these options among the employees and senior officers defined by law, from both Société Générale and companies and economic interest groupings that are directly or indirectly related to it under the terms of article L. 225-180 of the French Commercial Code;
- notes that this authorization entails shareholders' express waiver of their preemptive subscription rights to any shares to be issued when the options are exercised;
- stipulates that the total number of options thus granted may not give rise to the subscription or purchase of shares representing more than 5% of Société Générale's capital stock at the date on which they are granted and that the options shall be valid for a maximum of 10 years as of this date;
- resolves that in the case of share subscription options, the strike price will be determined on the day the options are allocated by the Board of Directors and must be at least equal to 95% of the average opening price quoted over the preceding twenty trading days;
- resolves that in the case of share purchase options, the strike price will be determined on the day the options are allocated by the Board of Directors and must be at least equal to 95% of the average opening price quoted over the preceding twenty trading days, or 95% of the average purchase price of the treasury stock held by the Company;
- resolves that this authorization is valid for a period of twenty six months and replaces that granted by the Joint Shareholders' Meeting of April 23, 2002, for the remaining term of the same.

The General Meeting grants full powers to the Board of Directors to use this authorization, with the option to delegate these powers in accordance with the law, to:

- set the terms and conditions for the attribution of the options;
- determine the conditions under which the price and number of shares that can be subscribed for or purchased may be adjusted, in the event of a financial transaction by the Company;
- complete all acts and formalities to record the capital increase(s) carried out under this authorization, to amend the by-laws accordingly and, more generally, take all measures relating to the transaction.

Seventeenth resolution

Authorization to reduce capital stock through the cancellation of treasury stock held by the Company

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' and Statutory Auditors' reports, and in accordance with article L. 225-209 of the French Commercial Code, authorizes the Board of Directors to:

- cancel on one or more occasions and at its own discretion, all or part of the Société Générale shares held by the Company as treasury stock following share buybacks authorized by the General Meeting, up to a maximum per 24-month period of 10% of the total number of shares, and charge the difference between the purchase price of the cancelled shares and their nominal value to additional paid-in capital and available reserves, and to deduct up to 10% of the total capital cancelled from the legal reserve;
- record the capital write-down(s) carried out, modify the Company's by-laws accordingly, and carry out all necessary formalities relating to the transaction;
- delegate all necessary powers to implement its decisions, in accordance with the legal provisions in force at the time this authorization is exercised.

This authorization is valid for a period of twenty six months as of this day and replaces that granted by the Joint Shareholders' Meeting of April 23, 2002 for the remaining term of the same.

Eighteenth 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 related to the resolutions above.

Reports and resolutions submitted to the General meeting

Special report of the statutory auditors on certain related party transactions

(Free translation of the French original)

Year ended December 31, 2003

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, 2003 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 agreement, approved in prior years, remained effective in the year ended December 31, 2003.

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 Sogeprom to Sophia and of 10% of AGF. This sale is subjected to a supplementary transaction amount based on the net results for the financial years 2001 and 2002. A supplementary amount of EUR 5,333,944.26 has been paid in respect of this transaction for the 2003 financial year.

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 Courbevoise, March 12, 2004

The Statutory Auditors

DELOITTE TOUCHE TOHMATSU



José-Luis Garcia

ERNST & YOUNG AUDIT



Christian Mouillon

Report of the statutory auditors on the issue of marketable securities

(Free translation of the French original)

Extraordinary General Meeting

To the Shareholders of Société Générale,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 225-135, L. 228-92 and L. 228-95 of French Code du Commerce, we hereby report on the proposed issue of securities, with or without preferential subscription rights, upon which you are called to vote under Resolution 12 and 13 respectively.

Your Board of Directors proposes that, on the basis of its report, it be empowered for a period of 26 months to determine the conditions of these operations and requests that you waive any preferential subscription rights as set out in Resolution 13. This empowerment would replace the one granted at the Extraordinary General Meeting of April 23, 2002 as described in its Resolutions 12 and 13. The maximum total which may result from the issues of securities with preferential subscription rights would be EUR 900 million. The maximum increase in nominal capital resulting from the issues of securities without preferential subscription rights would be EUR 300 million. The maximum amount of debt resulting from the issues will be EUR 6 billion.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to verify the methods used for determining the issue price.

Subject to a further review of the conditions for the proposed issues of securities, we have nothing to report on the methods used for determining the issue price as described in the Board of Directors' report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions for the issues of securities, and, consequently, on the proposed cancellation of preferential subscription rights, the principal of which is, however, inherent to the operation submitted for your approval.

In accordance with Article 155-2 of the March 23, 1967 decree, we will issue a supplementary report when the issues of securities have been performed by your Board of Directors.

Neuilly-sur-Seine and Courbevoie, March 12, 2004

The Statutory Auditors

DELOITTE TOUCHE TOHMATSU



José-Luis Garcia

ERNST & YOUNG AUDIT



Christian Mouillon

Reports and resolutions submitted to the General meeting

Report of the statutory auditors on the proposed reduction in capital through the cancellation of own shares purchased or to be purchased by the company

(Free translation of the French original)

Extraordinary General Meeting

To the Shareholders of Société Générale,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 225-209, paragraph 4 of French Code du Commerce in respect of the cancellation of a company's own shares previously repurchased, we hereby report on our assessment on the proposed reduction in capital, upon which you are called to vote under Resolution 17.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to examine whether the terms and conditions for the proposed reduction in capital are fair.

This operation involves the repurchase by your Company of its own shares, representing an amount not in excess of 10% of its total capital, in accordance with conditions stipulated by article L. 225-209 of French Company Law. Moreover, this purchase authorization is proposed to your Extraordinary General Meeting for approval and would be given for a period of 18 months.

Your Board of Directors proposes that it be empowered for a period of 26 months, to proceed with the cancellation of own shares purchased by the Company under the authorization granted to repurchase its own shares within a limit of 10% of its total capital for each period of 24 months. This authorization would cancel the one granted at the Extraordinary General Meeting of April 23, 2002 under Resolution 17.

We have nothing to report on the conditions of the proposed capital reduction, which can be performed only after your Extraordinary General Meeting has given prior approval for the Company to repurchase its own shares as described in Resolution 10.

Neuilly-sur-Seine and Courbevoie, March 12, 2004

The Statutory Auditors

DELOITTE TOUCHE TOHMATSU



José-Luis Garcia

ERNST & YOUNG AUDIT



Christian Mouillon

Report of the statutory auditors on the stock option subscription or purchase plan

(Free translation of the French original)

Extraordinary General Meeting

To the Shareholders of Société Générale,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-177 of French Code du Commerce and Article 174-19 of the Decree of March 23, 1967, we hereby report on the employee stock option subscription or purchase plan reserved for the employees and directors of Société Générale and affiliated companies, upon which you are called to vote under Resolution 16.

Your Board of Directors proposed that it be empowered for a period of 26 months to grant share subscription or purchase options. This empowerment would cancel the one granted at the Extraordinary General Meeting of April 23, 2002 under Resolution 16.

The total number of options thus granted would entitle holders to subscribe for or purchase a total number of shares representing no more than 5% of the Société Générale's share capital and these options would be valid for a maximum of 10 years from the date on which they are vested. In the case of share subscription options, the subscription price will be fixed at the date the options are granted by the Board of Directors and would not be less than 95% of the average price quoted over the twenty trading days prior to the allocation date. In the case of share purchase options, the strike price will be determined on the day the options are allo-

cated by the Board of Directors and would be at least equal to 95% of the average price quoted over the preceding twenty trading days, or 95% of the average purchase price of the treasury stock held by the Company.

The report on the reasons for the stock option plan and the proposed conditions for the determination of share subscription or purchase price is the responsibility of the Board of Directors. Our responsibility is to express an opinion on the proposed conditions for the determination of the subscription or purchase price.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to verify that the methods proposed for the determination of the subscription or purchase price are included in the Board of Directors' report, are in accordance with the legal requirements, are of information to the shareholders and do not appear manifestly inappropriate.

We have nothing to report on the proposed conditions.

Neuilly-sur-Seine and Courbevoie, March 12, 2004

The Statutory Auditors

DELOITTE TOUCHE TOHMATSU



José-Luis Garcia

ERNST & YOUNG AUDIT



Christian Mouillon

Reports and resolutions submitted to the General Meeting

Report of the statutory auditors on the increase in capital with cancellation of preferential subscription rights reserved for employees members of a company or group saving scheme

(Free translation of the French original)

Extraordinary General Meeting

To the shareholders of Société Générale,

In our capacity as statutory auditors of your Company, and in compliance with Article L.225-135 of French Code de Commerce, we hereby report on the proposed capital increase of a maximum EUR 25 million through the issuing of shares and other securities giving rights to the capital of Société Générale, reserved for subscribers to a Company or Group Savings scheme of Société Générale and affiliated companies, upon which you are called to vote under Resolution 15.

Your Board of Directors proposes that, on the basis of its report, it be empowered for a period of 26 months to determine the conditions of this operation and requests that you cancel your preferential subscriptions rights. This empowerment would cancel the one granted at the Extraordinary General Meeting of April 23, 2002, except for the increase in capital decided by the Board of Directors at its meeting on February 11, 2004.

The increase in capital is submitted for your approval in accordance with Article L.225-129 VII of French Code de Commerce and Article L.443-5 of the French Labor Code. The exercise price of the new shares will be equal to the average share price of Société Générale taken over 20 trading days on the Euronext Paris, preceding the date the Board of Directors meet to determine the opening date for subscriptions. The mark down on the

price thus determined may not exceed 20% and can be entirely or partly converted into an allocation of bonus shares or other securities giving rights to the share capital of Société Générale.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to verify the methods used to determine the amount of issue price.

Subject to a further review of the conditions for the proposed capital increase, we have nothing to report on the methods of determination of the issue price as described in the Board of Directors' report.

As the issue price has not yet been determined, we do not express an opinion on the final conditions for the increase in capital and, consequently, on the proposed cancellation of preferential subscriptions rights, the principal of which is however, inherent to the operation submitted for your approval.

In accordance with Article 155-2 of the March 23, 1967 decree, we will issue a supplementary report when the increase in capital has been performed by your Board of Directors.

Neuilly-sur-Seine and Courbevoie, March 12, 2004

The Statutory Auditors

DELOITTE TOUCHE TOHMATSU



José-Luis Garcia

ERNST & YOUNG AUDIT



Christian Mouillon

Corporate Governance

By-laws

(if approved by the Extraordinary General Meeting of April 2004)

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 also 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 548,043,436.25 euros. It is divided into 438,434,749 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 organization 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 outgoing 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.

It carries out all the controls and verifications it deems appropriate. The Chairman or Chief Executive Officer is required to furnish each Director with all documents required to carry out their function.*

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 organizes and manages the work of the Board of Directors and reports on its activities to the General Meeting.* He ensures the Company’s bodies operate correctly and in particular ensures that the Directors are able to fulfill 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”, 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.

* Amendments submitted to the General Meeting of April 2004.

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 Boards 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 Officer 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 the age of 70, his functions shall cease 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.

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 videoconference 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 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 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.

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.

* 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.

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 direction of the Group's policies regarding human resources, information systems and organization.

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:

- a) 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;
- b) 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;
- c) submits a proposal to the Board of Directors for the stock options policy and formulates an opinion on the list of beneficiaries;
- d) prepares the decisions of the Board relating to the employee savings plan;
- e) is informed of the Group's compensation policy, in particular with respect to senior managers;
- f) gives the Board of Directors its opinion on the section of the annual report dealing with these issues;
- g) 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 on 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.

Corporate governance

Article 10 – Directors' 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 directors' 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 – Secrecy

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, nor 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 leverage 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 June 1, 2003; it is recommended that they register any Société Générale securities held previously.

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 into 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 or 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.

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** 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 "E Fund" (Société Générale's employee share ownership plan).

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.

Sustainable development

Sustainable development cross-reference index

Areas	Reference documents	GRI	Global Compact	UNEP-Fi	NRE	Pages in this report
VISION AND STRATEGY						
Vision and strategy of the organization regarding its contribution to sustainable development		1.1				pp. 61-63
Statement by a member of the Executive Committee		1.2				p. 61
COMPANY PROFILE						
Key economic and organizational characteristics		2.1 à 2.8				pp. 1 / 4-5
Qualified description of stakeholders		2.9				p. 63
Report scope		2.10 à 2.22				p. 61
GOVERNANCE STRUCTURE AND MANAGEMENT SYSTEMS						
Structure and governance		3.1 à 3.7 / LA 11	N° 6			pp. 10-24
Commitments (including towards stakeholders)		3.8 à 3.12		3.3		pp. 62-64 / 70 / 78 / 80-81
Precautionary principle		3.13	N° 7	2.1		pp. 61 / 76-77
Management procedures and systems		3.14 à 3.20		2.3		pp. 65 / 67-69
DIRECT AND INDIRECT ECONOMIC IMPACTS						
Customers		EC1/EC2/AM3		3.2		pp. 26-30 / 34 / 36 / 39 / 42-44 / 48 / 50-52 / 65 / 78-80
Community		EC10 / SCO2 / SCO2.2				pp. 61 / 86-88
Employees		EC5				pp. 61 / 70-75 / remuneration p. 173
Product and service suppliers		EC3		3.2		pp. 61 / 70 / 80
Providers of capital		EC6 / EC7				pp. 61 / 81-83
Public sector		EC8 / EC13				pp. 61 / 86
ENVIRONMENT						
Environmental policy		CSR1	N° 8	2.4	Art. 2 - 6° & 9°	pp. 84-85
Incorporation of environmental criteria into financing and investment decisions		AM1 / IB1		2.2		pp. 79 / 84
Certification/evaluation		SO4		2.3 & 2.6	Art. 2 - 3°	p. 85 / NRE appendix
Biodiversity		EN6 / EN7	N° 8		Art. 2 - 2°	NRE appendix
Water		EN5	N° 8	2.4	Art. 2 - 1°	p. 85 / NRE appendix
Emissions, effluents and waste		EN11 / EN31	N° 8	2.4	Art. 2 - 1°	p. 85 / NRE appendix
Energy		EN3 / EN 17	N° 8	2.4		p. 85 / NRE appendix
Suppliers		EN33	N° 9	2.4		p. 80
Materials		EN1 / EN2	N° 8			p. 80 / NRE appendix
Products and services		EN14	N° 9	2.7		pp. 84-85
Compliance with agreements and with national and international regulations		EN16	N° 8	2.2	Art. 2 - 4°	pp. 61 / 64 / 85 / NRE appendix
Transport		EN34	N° 8			p. 80 / NRE appendix
Total environmental expenditures		EN35			Art. 2 - 5° / 7° & 8°	NRE appendix
HUMAN RIGHTS						
Human rights policy		HR1	N° 1 / N° 2			p. 64
Incorporation of human rights criteria into financing and investment decisions		HR2	N° 1 / N° 2			p. 84
Rights of indigenous and minority populations		HR12 / HR13 / HR14	N° 1			p.87
Staff training		HR8				p. 64
Suppliers		HR2/HR3	N° 1 / N° 2			p. 80
Freedom of Association and Collective Bargaining		HR5	N° 1 / N° 3			p. 75
Training for security staff		HR11				N.C.
Disciplinary practices		HR9 / HR10				pp. 76-77
Compliance with agreements and with national and international regulations		HR1 / SO2 / CSR5	N° 2			p. 64
Child labor		HR6	N° 5			p. 64
Forced and compulsory labor		HR7	N° 4			p. 64
LABOR PRACTICES AND DECENT WORK						
Social policy		INT1				p. 70
Incorporation of social criteria into financing and investment decisions		AM3 / IB3				p. 79
Decent living conditions in countries that do not offer the strict minimum (housing, healthcare, etc.)		SO1 / LA12	N° 1			p. 74
Diversity and opportunity		LA10 / LA11 / INT4 / INT6	N° 6			pp. 21-24 / 70-71
Employment (including disabled workers)		LA1 / LA2			Art. 1 - 1°-a / 7°	pp. 71 / 73 / NRE appendix
Outsourcing		LA1			Art. 1 - 9° & Al. 4	NRE appendix
Job protection, reclassification, support measures		LA2 / LA16			Art. 1 - 1°-b	pp. 72-73
Working hours					Art. 1 - 2°	NRE appendix
Training		LA9 / LA17			Art. 1 - 6°	pp. 72-73
Non-discrimination		LA 10 / LA11	N° 1 / N° 6		Art. 1 - 3°	pp. 10-18 / 70-72
Community actions		LA12			Art. 1 - 8°	p. 75
Social relations		LA3 / LA4 / LA13			Art. 1 - 4°	p. 75
Health and safety		LA5 / LA6 / LA7 / LA7 / LA15	N° 1		Art. 1 - 5°	p. 74
PRODUCT RESPONSIBILITY						
Products and services		PR2 / PR8 / INS3				pp. 78-79
Advertising		PR9				pp. 78-79
Respect for privacy		PR3				pp. 76-77
Consumer health and safety		PR6				pp. 78-79
COMMUNITY						
Corporate citizenship		SO1 / RB3	N° 1		Art. 1 - Al. 2, 3 & 5	pp. 86-88
Competition and pricing		SO7				p. 79
Bribery and corruption		SO2 / SO3 / SO5				pp. 76-77

GRI (Global Reporting Initiative): 2002 guidelines and indicators, 2002 financial sector supplement; Global Compact: reference to the 9 principles set out on p. 64 ; UNEP-Fi: UNEP (United Nations Environmental Programme) Statement by Financial Institutions on the Environment and Sustainable Development; NRE (French new economic regulations law): articles 1 and 2 of decree 2002-221 of February 20, 2002 enacting article L. 225-102-1 of the French Commercial Code. N/A: not available.

2003 NRE appendix

Social section

(Scope: parent company unless otherwise indicated)

Article 1 of decree 2002-221 of February 20, 2002 enacting article L. 225-102-1 of the French Commercial Code

1° a)	Total headcount	Employees on Group payroll at September 30, 2003: 87,933 (including 2,560 on fixed-term contracts). Employees on Société Générale payroll at September 30, 2003: 35,849.
1° a)	Employees hired on fixed-term contracts	1,729 (Group figure)
1° a)	Employees hired on open-ended contracts	4,502 (Group figure)
1° a)	Possible recruitment difficulties	Société Générale's attractiveness as an employer enables it to hire people with the desired profiles. See Human Resources/An active staff management policy to accompany change/Sustained recruitment.
1° a)	Number of redundancies	Number of economic redundancies at September 30, 2003 (Group figure): 2,173
1° a)	Reasons for redundancies	Economic redundancies (outside France). Other reasons: professional inadequacy, dismissal during trial period, dismissal for professional misconduct (France and abroad).
1° a)	Overtime	At September 30, 2003 (first 9 months of financial year): 41,131 hours (for full-time staff) and 3,906 hours (for part-time staff).
1° a)	Outside contractors	The use of outside contractors remains limited and principally concerns the outsourcing of specialized activities such as information systems, security, armored transport, catering, building maintenance. Monthly average number of service providers over the first nine months of 2003: 4,732. Monthly average number of temporary workers over the first nine months of 2003: 534.
1° b)	Information on severance and job safeguard plans, reclassification initiatives, rehiring and support measures	See Human Resources/Adapting to changes in our business. Over and above its legal obligations, the Société Générale Group looks to provide its staff with additional support measures during the implementation of severance plans in its various entities (reclassification, (use of outplacement firms, etc.).
2°	Organization of working time	See Human Resources/Ensuring adequate social protection/ Favorable working conditions. An agreement on the reduction and organization of the working week was signed in October 2000 and implemented as of 2001. It provides for two systems for the organization of working time: – a 39-hour working week with 56 days of paid leave in addition to normal days off per week; – a working week of 37 hours 22 minutes spread over 4.5 days, with 47 days of paid leave in addition to normal days off per week. Employees may benefit from schemes reducing the number of hours worked to 80%, 60%, 50% or even 40% of the standard week. Several French subsidiaries of the Group have signed special agreements, as have numerous foreign entities.
2°	Weekly working hours for full-time staff	In France, 39 hours a week (see above).
2°	Weekly working hours for part-time staff	In France, in proportion to the part-time option chosen (for example, 31.2 hours a week for an employee working an 80% week).
2°	Absenteeism and reasons	Rate of absenteeism (number of days absent/total number of days paid, as %) over the first nine months of the year: 4.52%. Main reasons: illness (2.76%) and maternity leave (1.35%). Absenteeism is monitored in all Group entities.
3°	Employee compensation	Average annual basic salary in 2002: EUR 34,001, versus EUR 33,307 in 2001 (see 2002 Social Audit). Average annual basic salary at end-September 2003: EUR 34,508.
3°	Social security charges	All entities in the Société Générale Group comply with their obligations in terms of social security charges levied on employee salaries and benefits (see Note 32, page 173).

3°	Application of provisions of section IV, book IV of the French Labor Code (employee profit sharing and incentives)	See Human Resources/Adequate levels of remuneration/Global employee share ownership plan.
3°	Sexual equality in the workplace	Women make up 52% of total staff and new staff recruited by the Group. They are gradually occupying important positions across the Group's various entities both in France and abroad. The salary differential between male and female staff is low: the basic salary of a female employee averages out at 97% that of a male employee.
4°	Professional relations	See Human Resources/Ensuring adequate social protection/Sustained social dialogue.
4°	Collective labor agreements	See Human Resources/Ensuring adequate social protection/Sustained social dialogue.
5°	Health and safety conditions	See Human Resources/Ensuring adequate social protection/High level of employee protection. Over the course of many years, Société Générale has developed a health and safety policy that covers a number of areas of its activities. For example: <ul style="list-style-type: none"> – post-trauma psychological and medical counseling for the victims or witnesses of attacks; – monitoring of food hygiene in the company catering facilities; – management of employee health (annual medical checkup, permanent medical service at Head Office, special follow-up of expatriate staff, etc.); – information and screening linked to public health programs (tobacco, insomnia, etc.). At the same time, it permanently monitors risks that may affect the health of its staff around the world (recent example: SARS).
6°	Training	See Human Resources/Getting the best from our staff/Development individual skills.
7°	Employment and the integration of disabled people	See Integration of handicapped workers, page 73.
8°	Community actions	See social audits.
9°	Outsourcing	See 1a: Outside contractors.
	The way in which the Company takes into account the regional impact of its activities in terms of employment and development	See sections on "Human Resources" and "Community".
	Relations maintained with integration associations, training bodies, environmental protection associations, consumer associations and local residents.	See sections on "Human Resources" and "Community".
	Importance of outsourcing and how the Company promotes the provisions of International Labor Organization (ILO) agreements amongst its subcontractors and ensures they are complied with by its subsidiaries	The Group's purchasing officers include references to Société Générale's sustainable development commitments (UNEP Statement by Financial Institutions on the Environment and Sustainable Development, Global Compact) in all invitations to tender and in any new contracts, as well as to the corresponding reference documents: the Universal Declaration of Human Rights and the ILO's core agreements. Group suppliers undertake to comply with these texts.
	The way in which the foreign subsidiaries of the company take into account the impact of their activities on regional development and local populations	See sections on "Human Resources" and "Community".

To obtain a full set of figures for the parent company at end-December 2003, please consult the 2003 Social Audit report to be published in June 2004.

Environmental section

Article 2 of decree 2002-221 of February 20, 2002 enacting article L. 225-102-1 of the French Commercial Code

1°	Water consumption	Water: 467,343 m ³ at the parent company (survey limited to 23,059 people, as it is physically impossible to itemize consumption on many sites, particularly those subject to co-ownership). Over an extended sample group including the main French subsidiaries and 3 major foreign subsidiaries, consumption stands at 547,710 m ³ for 29,416 people. 70% of buildings are air-conditioned (69% of branches and 97% of head-office buildings).
1°	Raw materials consumption	This item principally concerns the use of paper: – in 2003, internal print-runs intended for the French distribution network were reduced by 18% (down 13 million pages on the 70 million pages printed in previous years); – consumption of reams of paper stood at 3,750 tons for the parent company; the internal use of recycled paper has been extended throughout the company.
1°	Energy consumption	Electricity: 206,627 MWh at the parent company (40,179 people); 282,651 MWh for 55,727 people (parent company, main French subsidiaries and 4 major foreign subsidiaries). Gas: 32,080 MWh at the parent company; 89,240 MWh over an extended sample group including the main French and foreign subsidiaries. Fuel and steam: 27,073 MWh at the parent company; 30,545 MWh for the extended sample group. Renewable energy sources: see below. 70% of buildings are air-conditioned (69% of branches and 97% of head-office buildings).
1°	Measures taken to improve energy efficiency	All head-office buildings and network branches in France have automatic regulation systems (notably heating regulation). – At the head office since 1995: limited temperature adjustment, automatic closure of blinds, switching-off of lights at set times, etc. – All the branches are equipped with a system for switching off the lighting and putting the workstations into standby mode outside working hours. The lighting of elements on the front of the buildings (signs, etc.) is also controlled by automatic timers, which leave only a minimum amount of equipment powered up at each outlet after a specified time, set in accordance with the environment (usually 10.00 pm). During branch renovations, priority is given to installing reversible air conditioning systems in order to save energy. Systems for recovering the heat given off by some of our refrigeration installations have been installed. Consequently, the use of recovered heat met 92% of the energy requirements for heating Tour Société Générale at La Défense in 2003. Moreover, the Group's IT center near Paris has been fitted since 1995 with a system for recovering waste heat generated by the computers. This system enables the center to cover 95% of its heating requirements, with the annual gains estimated at approximately EUR 200,000.
1°	Use of renewable energy sources	An "eco-friendly" contract was signed with EDF in November 2003 to meet 15% of electricity requirements using renewable sources in all eligible buildings, namely Tour Société Générale at La Défense. Thus, 9 GWh out of the total annual consumption of some 60 GWh now comes from renewable sources.
1°	Ground use conditions	Not meaningful in the Company's activity.
1°	Air, water and ground pollution	Greenhouse Gas Emissions Audit scheduled in 2004 for head-office buildings.
1°	Sound and olfactory pollution	Not meaningful in the Company's activity.
1°	Waste treatment	Waste production stood at some 8,600 tons in 2003 at the parent company (down 18% on 2002). Waste is broken down into 16 categories, which are each treated accordingly. Agreements with service providers have been implemented for collecting, sorting and recycling all waste.
2°	Measures taken to limit any harm to the ecological balance, natural environment, and protected animal and plant species	– Asbestos: Société Générale commissioned a certified body to check for the presence of asbestos in its buildings, in accordance with decree 96-97 of February 7, 1996 and decree 97-855 of September 12, 1997 on the protection of the public against health risks associated with exposure to asbestos in buildings. These controls were performed on the buildings concerned in 1997 and 1998, and were followed up by steps to remove asbestos and protect the public where necessary. Those buildings qualifying as IGH (high-rise buildings) and ERP (public buildings) in accordance with the decree of 2000 were checked by the independent control body Véritas. No specific work is required in this area. – Almost all the air-conditioning installations are dry systems (99.3% of branches in the Société Générale network). – The use of recycled paper internally was extended throughout the company in 2003. – Transport: the location for the head office was notably decided on the basis of its proximity to a public transport hub (La Défense/Val-de-Fontenay). The use of audio and videoconferencing is encouraged to limit the need for business travel.

3°	Steps taken to obtain environmental assessment or certification	Certification by the Statutory Auditors of the 2003 annual report in terms of processes and organization (see next document).
4°	Any measures taken to anticipate the impact of legislative and regulatory provisions in this area on the Company's activity	The departments in charge of managing Group buildings (see 6°) are responsible for applying the necessary legal and regulatory provisions in those areas that come under their scope of responsibility.
5°	Expenditure to prevent the Company's activity causing any environmental damage	Spending not itemized in the entities' operating budgets.
6°	Existence of internal environmental management departments within the Company	Société Générale has adopted a decentralized organization in this area. There is a department in charge of managing the head-office buildings and dedicated departments in each French or foreign branch and subsidiary. The environment forms an integral part of their mission brief. The creation of a Group property committee in 2003 should help to improve the pooling of these initiatives.
6°	Staff training and information	40,000 copies of a brochure intended to raise awareness – "Let's protect our planet" – were distributed during the Sustainable Development week in June 2003. Regular displays indicating best practices in terms of environmentally friendly behavior are organized within our buildings. An intranet site for head-office users sets out all the rules concerning the buildings (including best environmental practices).
6°	Resources assigned to reduce environmental risks, as well as the organization put in place to handle accidental pollution with consequences outside the Company's entities	The nature of our activities does not intrinsically generate any particular sources of pollution. Obviously, we apply the standard health and safety rules, which are particularly detailed for high-rise buildings.
7°	Total provisions and guarantees for environmental risks, unless this information is liable to prejudice the Company seriously in a lawsuit in progress	None
8°	Total compensation paid during the period pursuant to a court decision related to the environment and the legal proceedings taken to obtain damages	None
9°	Full details of the objectives that the Company sets its subsidiaries outside France with regard to points 1° to 6° above	The environmental policy applies to all Group entities.

Independent verification statement on information relating to sustainable development

We have performed the agreed procedures described below in order to review the consistency of Société Générale's 2003 annual report in accordance with our work completed regarding two subjects:

- the governance structure established to manage sustainable development activities,
- the assessment of environmental and social risks in financing operations.

The information provided in this 2003 annual report was prepared under the responsibility of Société Générale's management. Our responsibility is to report our findings concerning the two above-mentioned subjects in accordance with the terms agreed.

Nature and scope of our work

We have completed the following agreed procedures:

- We have conducted interviews with the manager of the quality and sustainability department, as well as with the main sustainability correspondents within the company's functional and operational departments.
- We have looked, on a test basis, for underlying evidence to support the main 2003 achievements related to the two subjects reviewed. We met with persons involved in such actions and reviewed documents attesting to their existence, such as minutes of meetings, attendance sheets, internal documents, etc.

There are currently no internationally recognized assurance standards for sustainability activities. We have therefore undertaken

the agreed procedures outlined above to provide a basis on which to challenge the 2003 annual report regarding the two subjects reviewed. Although our performed procedures were insufficient to constitute an audit in accordance with the International Standards on Assurance Engagements, they nevertheless allow us to report our findings and observations.

Findings and observations

- Société Générale's current organization demonstrates its willingness to deploy its sustainable development program. A dedicated team coordinates the group of sustainability correspondents from the various operational and functional divisions of the company.
- The Group's credit risk management policy has incorporated environmental risk criteria since July 2001. Environmental engineers from the risk management department may under request analyse the nature and extent of any environmental risks inherent in loan applications submitted to the company. Additionally, action has been taken to establish guidelines for each of the various divisions that aims to integrate the analysis of environmental and social risks in financing decisions in a more structured and systematic manner.

Neuilly-sur-Seine, March 15, 2004.

Ernst & Young Audit



Christian Mouillon

Éric Duvaud
Environment and Sustainability



Additional information

General information

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 limited liability corporation (*Société Anonyme*) established under French law 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 *Code monétaire et financier* (French Monetary and Financial Code), the Company is governed by commercial legislation, in particular articles 210-1 *et seq.* of the *Code de commerce* (French Commercial Code).

Société Générale is a credit institution authorized to act as a bank. As such, it can carry out all banking transactions. It is notably authorized to provide all investment services or related services described in articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code. In its capacity as an investment services provider, Société Générale is subject to regulations applicable to the same. It must notably comply with a number of prudential rules and is subject to the controls carried out by the *Commission bancaire* (French Banking Commission). Its management and all employees are bound by rules governing professional secrecy, violation of which is punishable by law. Société Générale also acts as an insurance broker.

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 services or related services as listed in articles L. 321-1 and L. 321-2 of the French 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 *Comité de la réglementation bancaire et financière* (French Banking and Financial Regulations Committee).

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

Registration number

Société Générale is registered in the *Registre du Commerce* (Commercial Register) under number: 552 120 222 RCS Paris.

ISIN code (International Securities Identification Number):
FR 0000130809.

APE code (business activity code): 651C.

Company reports and documents

All Société Générale's reports and documents, including in particular its by-laws, 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 at 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 "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 any previous losses, must be set aside by law to form a legal reserve until the said reserve reaches one-tenth of total capital stock.

Net income available after this transfer, increased by any net income brought forward, 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 shareholding.

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 the final or interim dividend in cash or in shares, under the conditions laid down by current regulations. Shareholders who exercise this option must do so for all the final or interim dividends attributable to their shareholding.

Except in cases 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 that cannot be distributed by law or under the Company's by-laws.

Convocation of, admission to and organization of shareholders' meetings (from article 14 of the by-laws)

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

It is called and deliberates as provided for 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, all shareholders have the right, upon proof of their identity, to participate in the General Meetings, by personally attending them, by returning their ballot by mail or by a representative, provided that:

- in the case of holders of registered shares, their names are entered in the Company registry;
- in the case of holders of bearer shares, 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 for sale up to the date of the Meeting;
- where applicable, they 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 convocation 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 videoconference 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.

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

***Double voting rights
(from article 14 of the by-laws)***

As from January 1, 1993, double voting rights in relation to the share of capital stock they represent are allocated to all those shares that are fully paid up and that have been registered in the name of the same shareholder for at least 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.

(legal provisions)

These double voting rights are rendered null and void *ipso jure* if the shares are converted into bearer form or if ownership of the shares is transferred. Nevertheless, transfers through inheritance, the liquidation of marital assets, or transfers to a spouse or direct parent do not result in the loss of rights and do not affect the minimum two-year holding period.

***Limitation of voting rights
(from article 14 of the by-laws)***

The number of votes at General Meetings to be used by one shareholder, either individually or by 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 whom 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 L. 233-7 *et seq.* of the French Commercial Code. This limit ceases to apply when a shareholder acquires – either directly, indirectly or jointly with another person – more than 50.01% of the Company's voting rights following a public offer.

***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 for 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 of 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).

After opening its first foreign office in London in 1871, Société Générale rapidly developed an international network through the extension of Sogénal's network into central Europe (Germany, Austria, Switzerland and Luxembourg), and 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.

Wholly 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 confirmed 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 and Compagnie Bancaire Genève 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

Mr 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: Ernst & Young Audit represented by Christian Mouillon

Address: 4. rue Auber, 75009 Paris, France

Date of first appointment: April 18, 2000

Term of mandate: six fiscal years

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

Name: Société Deloitte Touche Tohmatsu represented by Mr José-Luis Garcia.

Address: 185. avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France

Date of first appointment: April 18, 2003

Term of mandate: six fiscal years

End of current mandate: 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

Alain Pons

Report of the Statutory Auditors on the reference document

(Free translation of the French original)

Year ended December 31, 2003

To the shareholders of Société Générale,

In our capacity as statutory auditors of Société Générale and in compliance with the COB Regulation n° 98-01, we have verified, in accordance with French professional standards, the information relating to the financial position and historic financial statements of Société Générale provided in the accompanying Reference Document (Document de Référence).

This Reference Document is the responsibility of the Chairman of the Board of Directors. 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 accounts. We also reviewed other financial information contained in the Reference 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 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.

Ernst & Young Audit and Barbier Frinault & Autres have performed an audit of the annual and consolidated financial statements for the years ended December 31, 2001 and December 31, 2002 drawn up by the Board of Directors, in accordance with French professional standards. Their reports were unqualified but contained an emphasis of matters for the consolidated financial statements as at December 31, 2001 in respect of the first application of the regulation CRC 2000-5 relating to the consolidation of entities governed by the Insurance Code.

We have performed an audit of the annual and consolidated financial statements for the year ended December 31, 2003 drawn up by the Board of Directors, in accordance with French professional standards. Our report is unqualified but contained an emphasis of matters on the changes in accounting principles coming from the application of the regulation CRC-2002-03 related to the accounting treatment of the

credit risk and of the regulation CRC-2002-10 related to asset amortization and depreciation. In accordance with the requirements of article L.225-235 of the French Code de Commerce relating to the justification of our assessments, which came into effect for the first time this year, we have mentioned in our reports on the annual and consolidated financial statements the following justification of our assessments :

- As detailed in note 1 to the notes, your company records provision to cover the credit risks inherent to its activities. We have reviewed the procedures implemented by the Management for identifying and assessing these risks and determining the amount of provisions considered as necessary.
- As detailed in note 1 to the notes, your Company uses internal models to value financial instruments that are not listed on organised markets. As such, we have reviewed the control procedures related to the models dedicated to the determination of the parameters used and the inclusion of the risks associated to these instruments.
- In its current year-end process for the annual and consolidated financial statements, significant accounting estimates are performed by the Group related in particular to the value of the investments in subsidiaries, the recovery of deferred tax assets and the evaluation of pension and retirement liabilities, and also for the consolidated financial statements to the evaluation of goodwills. We have reviewed the underlying assumptions and verified that these accounting estimates are based on documented methods in accordance with the accounting principles described in note 1 to the notes.

On this basis, we have assessed the reasonableness of these estimates.

Our assessment on these matters were made in the context of the performance of our audit of the financial statements taken as a whole and therefore contributed to the development of the unqualified opinion expressed in the first part of this report.

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

Neuilly-sur-Seine and Courbevoie, March 22, 2004

The Statutory Auditors

DELOITTE TOUCHE TOHMATSU



José-Luis Garcia

ERNST & YOUNG AUDIT



Christian Mouillon

Reference document cross-reference index

	Pages
CERTIFICATION OF PERSONS RESPONSIBLE FOR REFERENCE DOCUMENT	
• Certification of the person responsible for the Reference Document	252
• Certification of the Statutory Auditors	253
• Information policy	252 and inside-back cover
GENERAL INFORMATION	
Capital	
• Details on the share capital	251
• Unissued authorized capital	199
• Potential capital	8 and 199
• 5-year overview of changes in capital	199
Securities markets	
• Evolution of share price and trading volumes over 18 months	7
• Dividends	6
CAPITAL AND VOTING RIGHTS	
• Current breakdown of capital and voting rights	8 and 198
• Changes in share ownership structure	8
• Shareholder agreements	200
GROUP ACTIVITY	
• Group organization	90
• Key figures	4 and 5
• Sectoral information	25-58 and 92-105
• Markets and competitive positioning of the Company	25-58
• Investment policy	3
• Performance indicators	4-6
ANALYSIS OF GROUP RISK EXPOSURE	
• Risk factors	
– Market risks	111-121
– Specific risks linked to activity	122-124
– Legal risks	124-125
– Industrial and environmental risks	84-85
• Insurance and hedging of risks	125-126
FINANCIAL INFORMATION	
• Consolidated financial statements and notes to the consolidated financial statements	91-184
• Off-balance sheet commitments	138
• Fees paid to the Statutory Auditors and members of their networks	15
• Regulatory capital adequacy ratios	127-128
• Parent company financial statements and notes to the financial statements	185-206
CORPORATE GOVERNANCE	
• Information on corporate governance	10-14, 16-18 and 231-242
• Composition and functioning of the Board Committees	11-13
• Chief executive officers (remuneration and benefits, vested and exercised stock options)	21-24
• Ten beneficiaries of the largest number of stock options who are not chief executive officers (vested and exercised stock options)	24
• Related-party agreements	226
RECENT DEVELOPMENTS AND FUTURE PROSPECTS	105

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Investor Relations

Didier Valet

Tel.: +33 (0) 1 42 14 01 97

Valérie Bompard

Tel.: +33 (0) 1 42 14 36 93

Press Relations

Jérôme Fourré

Tel.: +33 (0) 1 42 14 25 00

E-mail: jerome.fourre@socgen.com

Stéphanie Carson-Parker

Tel.: +33 (0) 1 42 14 95 77

E-mail: stephanie.carson-parker@socgen.com

Tel.: +33 (0) 1 42 14 49 48

Fax.: +33 (0) 1 42 14 28 98

Communications Department

Tour Société Générale

92972 Paris – La Défense Cedex

Société Générale

Head Office:

29, Boulevard Haussmann

75009 – Paris

Tel.: +33 (0) 1 42 14 20 00

A French corporation

founded in 1864

Common stock: EUR 548,043,436.25

552 120 222 RCS Paris



Harmonious growth across three core businesses

- **Retail Banking and Financial Services:**
15 million retail customers
- **Asset Management and Private Banking:**
EUR 284 billion of assets under management
- **Corporate and Investment Banking:**
third largest bank in the euro zone



GROUP