

## Summary balance sheet of Société Générale

<i>in billions of euros at December 31</i>	2003	2002	Change
<b>Assets</b>			
Interbank and money market assets	65.8	54.1	11.7
Customer loans	127.5	121.6	5.9
Securities	190.0	156.9	33.1
<i>of which securities purchased under resale agreements</i>	50.7	40.7	10.0
Other assets	55.7	52.8	2.9
<i>of which option premiums</i>	34.7	32.3	2.4
Long-term investments	1.2	1.3	- 0.1
<b>Total assets</b>	<b>440.2</b>	<b>386.7</b>	<b>53.5</b>
<b>Liabilities and shareholders' equity</b>			
Interbank and money liabilities <sup>(1)</sup>	161.9	122.5	39.4
Customer deposits	118.8	117.6	1.2
Bonds and subordinated debt <sup>(2)</sup>	14.1	13.6	0.5
Securities	73.3	64.1	9.2
<i>of which securities sold under repurchase agreements</i>	37.4	41.4	- 4.0
Other liabilities and provisions	56.6	54.4	2.2
<i>of which option premiums</i>	34.7	32.0	2.7
Equity and general reserve for banking risks	15.5	14.5	1.0
<i>of which general reserve for banking risks</i>	0.3	0.2	0.1
<i>of which shareholders' equity</i>	15.2	14.3	0.9
<b>Total liabilities and shareholders' equity</b>	<b>440.2</b>	<b>386.7</b>	<b>53.5</b>

(1) Including negotiable debt instruments.

(2) Including undated subordinated capital notes.

As at December 31, 2003, the parent company's total assets and liabilities amounted to EUR 440.2 billion, up 13.8% on December 31, 2002. The development of its activities was reflected in the key balance sheet figures.

- The increase in customer loans (+4.9%), which totaled EUR 127.5 billion at December 31, 2003, was essentially driven by the growth in mortgage loans (EUR +4.8 billion), equipment financing (EUR +4.5 billion) and loans to financial institutions (EUR +2.4 billion). This was offset by the decline in short-term credit facilities (EUR - 3.8 billion) and commercial loans (EUR - 1.7 billion). A notable rise of 12% was seen in outstanding loans to individual customers, fuelled primarily by the housing loan segment.
- Securities carried on the assets side of the balance sheet, excluding securities purchased under resale agreements, stood at EUR 139.3 billion at December 31, 2003, up 19.9% on year-

end 2002. This increase was notably due to the combined effect of growth in the trading portfolio (EUR +23.7 billion), investments in non-consolidated subsidiaries and affiliates (EUR +3.1 billion) and a drop in the long-term investment portfolio (EUR - 5.9 billion, including a negative EUR/USD exchange rate effect of EUR - 2 billion).

- Customer deposits rose by EUR 1.2 billion (+1%) in relation to December 31, 2002 to stand at EUR 118.8 billion at December 31, 2003. This growth essentially reflected the increase in sight deposits (EUR +6.2 billion) and special savings account deposits (EUR +2.5 billion), and the decrease in the term deposits of financial institutions (EUR - 6.5 billion).
- The increase in securities carried on the liabilities side of the balance sheet, which totaled EUR 73.3 billion at December 31, 2003 (+14.4%), principally stemmed from the rise in short sales of securities (EUR +10 billion).

# Parent Company financial statements

## Summary income statement of Société Générale

in millions of euros at December 31	2003						2002		
	France	03/02 (%)	International	03/02 (%)	Société Générale	03/02 (%)	France	International	Société Générale
<b>Net banking income</b>	<b>5,998</b>	<b>- 7.0</b>	<b>1,707</b>	<b>17.5</b>	<b>7,705</b>	<b>- 2.5</b>	<b>6,451</b>	<b>1,453</b>	<b>7,904</b>
Operating expenses	(4,811)	6.2	(914)	- 0.1	(5,725)	5.1	(4,530)	(915)	(5,445)
<b>Gross operating income</b>	<b>1,187</b>	<b>- 38.2</b>	<b>793</b>	<b>47.4</b>	<b>1,980</b>	<b>- 19.5</b>	<b>1,921</b>	<b>538</b>	<b>2,459</b>
Cost of risk	(613)	26.4	(109)	- 64.2	(722)	- 8.4	(485)	(303)	(788)
<b>Operating income</b>	<b>574</b>	<b>- 60.0</b>	<b>684</b>	<b>191.2</b>	<b>1,258</b>	<b>- 24.7</b>	<b>1,436</b>	<b>235</b>	<b>1,671</b>
Net income from long-term investments	70	- 120.2	20	- 57.5	90	- 129.8	(347)	46	(301)
<b>Operating income before tax</b>	<b>644</b>	<b>- 40.8</b>	<b>704</b>	<b>150.5</b>	<b>1,348</b>	<b>- 1.6</b>	<b>1,089</b>	<b>281</b>	<b>1,370</b>
Exceptional items	43	NM	-	- 100.0	43	NM	(9)	(2)	(11)
Income tax	212	- 36.3	(115)	NM	97	- 72.3	333	17	350
Net reversal from general reserve for banking risks	(104)	- 165.4	-	NM	(104)	NM	159	-	159
<b>Net income</b>	<b>795</b>	<b>- 49.4</b>	<b>589</b>	<b>99.0</b>	<b>1,384</b>	<b>- 25.9</b>	<b>1,572</b>	<b>296</b>	<b>1,868</b>

Parent company net income for the 2003 financial year stood at EUR 1,384 million, down 25.9% on 2002. The breakdown of results for Société Générale in France and abroad is given in the above table.

The principal changes in the income statement were as follows:

- Gross operating income came out at EUR 1,980 million, representing a drop of 19.5% in relation to the previous year:
  - Net banking income amounted to EUR 7,705 million, down 2.5% on 2002, reflecting mixed results:
    - The French Networks turned in another excellent sales performance, marked by:
      - an increase in the average volume of savings under management as a result of the steady rise in customer deposits (+4.2% in individual customer deposits),
      - renewed growth in assets invested in life insurance and mutual fund products due to more bullish markets (+1.5% compared with -0.8% in 2002),
      - record levels of new loans (notably with a 12% rise in outstanding mortgage loans),
      - significant growth in service commissions (+9%).
    - Corporate and Investment Banking saw a pick-up in revenues, due primarily to the improvement in the fixed-income activities and, to a lesser extent, to the transfer of SG Securities London's business to the London branch. In contrast, revenues generated by the treasury business in New York were down compared with 2002;
    - refinancing costs rose sharply on the back of growth in capital transactions.
  - Operating expenses totaled EUR 5,725 million, up 5.1% on 2002. The rise was seen in both the French Networks and Corporate and Investment Banking:

- the rise in the operating expenses of the French Networks was essentially linked to growth in activity, the implementation of the French law on financial security and the continuing roll-out of the multi-channel banking platform;
- Corporate and Investment Banking saw an increase in performance-linked pay.

- The cost of risk stood at EUR 722 million in 2003 compared with EUR 788 million in 2002. The fall in risk provisioning was essentially due to the drop of nearly EUR 300 million in US risk, which was offset by the recognition of EUR 285 million in sectoral provisions over the financial year.

- Net income from long-term investments came out at EUR 90 million in 2003. It included a EUR 52 million reversal of provisions previously booked on the equity investment in Boursorama.

As a reminder, this item in 2002 income included an additional depreciation expense booked on the equity investment in SG Americas in the amount of EUR 244 million.

- Exceptional items corresponded to the capital gain of EUR 43 million from the merger of SCAPT with Société Générale.

- Income tax in 2003 represented a tax gain of EUR 97 million, compared with a gain of EUR 350 million in 2002.

- Changes in the general reserve for banking risks:

- a reversal in the amount of EUR 46 million was made to cover the various costs and provisions related to a fraud that concerned the former private client brokerage division of Cowen, a subsidiary of SG Americas. This activity, which was acquired with Cowen & Company in 1998, was sold in 2000;
- an additional allocation was made in the amount of EUR 150 million.

## Balance sheet

### Assets

<i>(in millions of euros at December 31)</i>	2003	2002	2001
Cash, due from central banks and post office accounts	2,468	1,546	3,191
Due from banks	88,619	70,842	73,985
Customer loans	152,784	143,883*	125,606
Lease financing and similar agreements	135	110	130
Treasury notes and similar securities	23,532	22,592	28,939
Bonds and other debt securities	51,490	48,192*	50,358*
Shares and other equity securities	39,401	23,968	24,927
Affiliates and other long-term securities	775	875	728
Investments in subsidiaries	22,954	19,821	15,371
Tangible and intangible fixed assets	1,193	1,258	1,286
Treasury stock	1,141	783	1,005
Accruals, other accounts receivable and other assets	55,714	52,862*	86,998
<b>Total</b>	<b>440,206</b>	<b>386,732</b>	<b>412,524</b>

### Liabilities and shareholders' equity

<i>(in millions of euros at December 31)</i>	2003	2002	2001
Due to central banks and post office accounts	424	698	1,241
Due to banks	124,352	92,665*	81,987
Customer deposits	143,720	149,218*	140,262
Securitized debt payables	51,734	40,963*	58,396*
Accruals, other accounts payable and other liabilities	88,565	74,174*	103,181*
Provisions for general risks and commitments	3,955	2,908*	2,840*
Subordinated debt and notes	11,979	11,575	10,792
General reserve for banking risks	312	207	366
<b>Shareholders' equity</b>			
Common stock	548	538	539
Additional paid-in capital	5,698	5,388	5,518
Retained earnings	7,535	6,530	5,395
Net income	1,384	1,868	2,007
<b>Sub-total</b>	<b>15,165</b>	<b>14,324</b>	<b>13,459</b>
<b>Total</b>	<b>440,206</b>	<b>386,732</b>	<b>412,524</b>

### Off-balance sheet items

<i>(in millions of euros at December 31)</i>	2003	2002	2001
<b>Commitments received</b>			
Loan commitments received from banks	2,246	1,496	1,937
Guarantee commitments received from banks	28,178	29,419	29,598
Commitments received on securities	7,663	2,717	4,402
Foreign exchange transactions	284,774	313,651	315,471
<b>Commitments granted</b>			
Loan commitments	77,520	76,872	83,054
Guarantee commitments	98,967	84,361*	67,637*
Commitments made on securities	9,195	3,594	3,345
Foreign exchange transactions	283,485	311,134	314,103
<b>Forward financial instrument commitments</b>	<b>5,713,518</b>	<b>5,291,600</b>	<b>5,796,794</b>

\* Amounts restated in relation to those given in the 2001 and 2002 annual reports.

# Parent Company financial statements

## Income statement

<i>(in millions of euros at December 31)</i>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Net interest income from:</b>			
Transactions with banks	(571)	(448)	(902)
Transactions with customers	2,349	2,216	1,649
Bonds and other debt securities	304	551	508
Other interest and similar revenues	257	21	590
Net income from lease financing and similar agreements	6	8	9
<b>Sub-total</b>	<b>2,345</b>	<b>2,348</b>	<b>1,854</b>
Dividend income	1,050	1,292	1,153
<b>Net interest and similar income</b>	<b>3,395</b>	<b>3,640</b>	<b>3,007</b>
<b>Net fee income</b>	<b>2,188</b>	<b>2,029</b>	<b>2,073</b>
<b>Net income from financial transactions</b>	<b>2,067</b>	<b>2,112</b>	<b>2,985</b>
<b>Other net operating income</b>	<b>55</b>	<b>123</b>	<b>106</b>
<b>Net banking income</b>	<b>7,705</b>	<b>7,904</b>	<b>8,171</b>
Personnel expenses	(3,587)	(3,305)	(3,222)
Other operating expenses	(1,839)	(1,834)	(1,912)
Depreciation and amortization	(299)	(306)	(257)
<b>Total operating expenses</b>	<b>(5,725)</b>	<b>(5,445)</b>	<b>(5,391)</b>
<b>Gross operating income</b>	<b>1,980</b>	<b>2,459</b>	<b>2,780</b>
Cost of risk	(722)	(788)	(583)
<b>Operating income</b>	<b>1,258</b>	<b>1,671</b>	<b>2,197</b>
Net income from long-term investments	90	(301)	(292)
<b>Operating income before tax</b>	<b>1,348</b>	<b>1,370</b>	<b>1,905</b>
Exceptional items	43	(11)	(17)
Income tax (loss)	97	350	119
Net allocation to the General reserve for banking risks	(104)	159	
<b>Net income</b>	<b>1,384</b>	<b>1,868</b>	<b>2,007</b>

*(The accompanying notes are an integral part of the Parent Company financial statements).*

## Changes in shareholders' equity

<i>(in millions of euros)</i>	<b>Capital stock</b>	<b>Additional paid-in capital</b>	<b>Reserves unappropriated retained earnings</b>	<b>Net worth</b>	<b>General reserve for banking risks</b>	<b>Shareholders' equity</b>
<b>At December 31, 2001</b>	<b>539</b>	<b>5,518</b>	<b>7,402</b>	<b>13,459</b>	<b>366</b>	<b>13,825</b>
Increase in capital stock	(1)	(130)		(131)	–	(131)
Net income for the period	–		1,868	1,868	–	1,868
Dividends paid <sup>(1)</sup>	–		(872)	(872)	–	(872)
Other movements <sup>(2)</sup>	–			–	(159)	(159)
<b>At December 31, 2002</b>	<b>538</b>	<b>5,388</b>	<b>8,398</b>	<b>14,324</b>	<b>207</b>	<b>14,531</b>
Increase in capital stock	10	310		320	–	320
Net income for the period	–		1,384	1,384	–	1,384
Dividends paid <sup>(3)</sup>	–		(864)	(864)	–	(864)
Other movements <sup>(2)</sup>	–		1	1	105	106
<b>At December 31, 2003</b>	<b>548</b>	<b>5,698</b>	<b>8,919</b>	<b>15,165</b>	<b>312</b>	<b>15,477</b>

<sup>(1)</sup> After elimination of treasury stock dividend: EUR 19.8 million.

<sup>(2)</sup> Reversals in the amount of EUR 159 million in 2002 and EUR 45.6 million in 2003 were made from the general reserve for banking risks to cover charges and allowances linked to a fraud affecting Cowen's former private client brokerage division.

In addition, EUR 150 million was allocated to the general reserve for banking risks in 2003.

<sup>(3)</sup> After elimination of treasury stock dividend: EUR 39.4 million.

## Five-year financial summary of Société Générale

	2003	2002	2001	2000	1999*
<b>Financial position at year-end</b>					
Capital stock (in millions of euros) <sup>(1)</sup>	548	538	539	529	522
Number of outstanding shares <sup>(2)</sup>	438,434,749	430,170,265	431,538,522	423,248,418	104,330,621
<b>Results of operations (in millions of euros)</b>					
Gross banking and other income <sup>(3)</sup>	18,943	21,261	23,251	23,874	20,875
Earnings before tax, depreciation, amortization, provisions employee profit sharing and general reserve for banking risks	2,667	3,298	3,210	2,485	2,106
Employee profit sharing	15	(1)	1	52	5
Income tax	(97)	(350)	(119)	253	68
Net income	1,384	1,868	2,007	2,266	1,645
Total dividends paid	1,096	903	891**	889	647
<b>Earnings per share (in euros)</b>					
Earnings after tax but before depreciation, amortization and provisions	6.27	8.48	7.71	5.15 ***	19.54
Net income	3.16	4.34	4.65	5.35 ***	15.77
Dividend paid per share	2.50	2.10	2.10	2.10 ***	6.20
<b>Personnel</b>					
Number of employees	39,102	39,713	38,989	37,323	36,220
Total payroll (in millions of euros)	2,436	2,270	2,266	2,289	1,925
Employee benefits (Social Security and other) (in millions of euros)	1,055	970	931	928	833

\* After impact of the SG Paribas operation.

\*\* After impact of the cancellation of 7,200,000 shares decided by the Board of Directors at its meeting of February 20, 2002.

\*\*\* After the four-for-one stock split, the number of shares increased fourfold.

(1) In 2003, Société Générale increased its capital stock by EUR 10.3 million, with EUR 310.4 million of additional paid-in capital, as follows:

– EUR 9.2 million, with EUR 282.9 million of additional paid-in capital, was the result of employees subscribing for shares under the Employee Share Ownership Plan.  
– EUR 1.1 million, with EUR 27.6 million of additional paid-up capital, resulted from employees exercising options granted by the Board of Directors.

(2) At December 31, 2003, Société Générale's common stock comprised 438,434,749 shares with a nominal value of EUR 1.25 per share.

(3) Gross banking and other income is made up of interest income, dividend income, fee income, income from financial transactions and other operating income.

# Liste of subsidiaries and affiliates

## List of subsidiaries and affiliates

<i>(in thousands of euros or local currencies)</i>					
Company/Head Office		Registered capital (local currency)	Shareholders' equity other than capital (local currency)	Share of capital held (%)	Book value of shares held Gross (in EUR) Net (in EUR)
<b>I - Information on investments with a book value in excess of 1% of Société Générale's capital</b>					
A) Subsidiaries (more than 50% owned by Société Générale)					
<b>SG Americas Inc.</b> 1221, Avenue of the Americas - New York 10020 - USA	USD	–	3,183,423	100.00	2,598,617 1,963,143
<b>Généval</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	538,630	1,272,388	100.00	1,910,368 1,910,368
<b>Généfinance</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	1,600,000	243,268	100.00	1,736,024 1,736,024
<b>SG Asset Management</b> 17, cours Valmy, 92800 Puteaux - France	EUR	293,439	1,250,029	100.00	1,540,066 1,540,066
<b>Ipersoc</b> 12, rue de la Mare à Guillaume, 94210 Fontenay-sous-Bois - France	EUR	52	1,829,999	100.00	1,448,971 1,448,971
<b>Généfitec</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	745,845	54,585	100.00	1,203,563 1,203,563
<b>Linden</b> 17, cours Valmy, 92800 Puteaux - France	EUR	1,001,040	–	100.00	1,001,040 1,001,040
<b>Généfimm</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	392,340	31,072	100.00	651,732 636,491
<b>SG Hambros Ltd.</b> Exchange House - Primrose St. - London EC2A 2HT - United Kingdom	GBP	282,185	26,883	100.00	409,565 409,565
<b>SG Arika Inc.</b> Corporation Trust Center, 1209 Orange street, Wilmington - New Castel - Delaware - USA	USD	344,158	2,142	100.00	272,781 272,781
<b>Soginfo</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	232,303	34,360	100.00	265,797 265,797
<b>Valminvest</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	248,877	(33,402)	100.00	249,426 249,426
<b>Nofirec</b> 17, cours Valmy, 92800 Puteaux - France	EUR	202,929	20,659	100.00	223,227 223,227
<b>Fiditalia SPA</b> Via G. Ciardi, 9 - 20148 - Milan - Italy	EUR	63,278	116,814	100.00	224,318 217,528
<b>SG Securities North Pacific</b> Ark Mori Building - 13-32 Akasaka 1 - Chome, Minato+Ku - 107-6015 Tokyo - Japan	JPY	14,203,000	2,111,000	100.00	215,445 215,445
<b>Génégis I</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	192,900	2,423	100.00	196,055 196,055
<b>Société Générale Canada</b> Montréal Quebec H3B 3A7 - Canada	CAD	250,772	31,444	100.00	172,403 172,403
<b>Société Immobilière 29 Haussmann</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	114,413	1,077	100.00	114,375 114,375
<b>Orpavimob SA</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	104,700	2,193	100.00	104,700 104,700
<b>Fimat Banque SA</b> 50, boulevard Haussmann, 75009 Paris - France	EUR	98,553	28,666	100.00	103,752 103,752
<b>SG Securities Asia Intl Hold Ltd.</b> 80, Robinson Road, 21-00 - 068898 Singapore	USD	96,990	78,574	100.00	95,356 95,356
<b>Compagnie Foncière de la Méditerranée</b> 29, boulevard Haussmann, 75009 Paris - France	EUR	76,627	2,092	100.00	155,837 80,589
<b>Fontanor</b> 17, cours Valmy, 92800 Puteaux - France	EUR	40	91,568	100.00	79,342 79,342
<b>Société Générale Finance (Ireland) Ltd.</b> 31/32 Morisson Chambers, Nassau Street, Dublin 2 - Ireland	EUR	77,454	9,463	100.00	78,318 78,318
<b>Ezepart</b> 17, cours Valmy, 92800 Puteaux - France	EUR	45,040	7,243	100.00	45,057 45,057
<b>SG Asia Ltd.</b> 42/F Edinburgh Tower - 15 Queen's Road Central, Hong Kong	HKD	400,000	225,653	100.00	40,611 40,611

Unreimbursed loans and advances made by the Company (in EUR)	Guarantees given by the Company (in EUR)	Revenue for the last fiscal year (local currency)	Net income (loss) for the last fiscal year (local currency)	Dividends received by the Company during the year (in EUR)	Remarks/ revaluation difference
-	-	1,837,388 <sup>(1)</sup>	55,078	-	Capital = USD 1 EUR 1 = USD 1.263
-	-	148,820	175,428	-	
4,151,569	-	366,308	152,267	126,000	
-	-	606,013	148,816	164,544	
-	-	0	(2)	-	
2,556,810	-	109,467	20,501	103,184	
-	-	16,837	14,271	-	
97,371	111	34,352	34,339	-	
-	-	112,919	6,560	9,923	EUR 1 = GBP 0.7048
-	-	194,890	13,949	-	EUR 1 = USD 1.263
-	2,000	26,410	752	7,840	
-	-	6,053	368	-	
-	-	35	9,412	5,953	Of which 2003 interim dividend of 5,953
-	-	362,227	15,872	-	
-	-	5,792,000	3,646,000	-	EUR 1 = JPY 135.05
-	-	163,881	1,292	-	
-	-	1,124,752	8,774	6,641	EUR 1 = CAD 1.6234
-	-	7,168	622	2,101	
-	-	3,974	4,116	-	
-	-	20,042	15,970	15,187	
71,990	-	13,336	61,597	-	EUR 1 = USD 1.263
-	-	6,123	1,924	2,691	
-	-	3,813	6,554	-	
-	-	10,599	5,728	5,900	
-	-	917	591	516	
-	-	193,650	120,703	-	EUR 1 = HKD 9.8049

# List of subsidiaries and affiliates

<i>(in thousands of euros or local currencies)</i>						
Company/Head Office		Registered capital (local currency)	Shareholders' equity other than capital (local currency)	Share of capital held (%)	Book value of shares held	
					Gross (in EUR)	Net (in EUR)
<b>Eléaparts</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	42,040	(9,396)	100.00	48,070	35,944
<b>SG Wertpapierhandelsgesellschaft mbH</b>						
Mainze Landstrasse 36 - D60325 Frankfurt am Main - Germany	EUR	55	(76,838)	100.00	31,590	31,590
<b>Banco SG Brazil</b>						
Rua Verbo Divino 1207, Châcara Santo Antonio, São Paulo CEP 04719-002, Brazil	BRL	125,110	(23,185)	100.00	60,641	24,232
<b>Patriges Gracechurch</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	27,479	2,748	100.00	27,479	23,613
<b>Société Générale Australia Holding Ltd.</b>						
350, George Street - Sydney NSW 3000 - Australia	AUD	21,500	178,405	100.00	22,789	22,789
<b>Géninfo</b>						
Les Miroirs, Bt. C, 18, avenue d'Alsace, 92400 Courbevoie - France	EUR	18,524	12,298	100.00	20,477	20,477
<b>Inora Life Ltd. (ex Lyxor Life Ltd.)</b>						
6, Exchange Place, International Financial Services Center, Dublin 1 - Ireland	EUR	15,000	(1,183)	100.00	15,000	15,000
<b>SG Energie</b>						
17, cours Valmy, 92800 Puteaux - France	EUR	13 000	1,026	100.00	14,785	14,785
<b>Sogé Colline Sud</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	14,250	256	100.00	14,483	14,483
<b>SG Yugoslav Bank</b>						
STR Vladimira Popovica 3 Belgrade - Serbia - Montenegro	CSD	624,854	257,223	100.00	10,131	10,131
<b>Intersogé</b>						
Talstrasse 66, BP 671, CH-8039 Zurich - Switzerland	CHF	11,320	17,832	100.00	10,111	10,111
<b>Pt Bank SG Indonesia</b>						
Nugra Santana building, 6th floor, J1 Jenderal Sudirman Kav. 7-8, Jakarta 10220 - Indonesia	IDR	114,500,000	(19,479,895)	100.00	26,857	9,501
<b>Société Générale Bank Nederland N.V.</b>						
Museumplein 17 1071 DJ Amsterdam - The Netherlands	EUR	7,714	-	100.00	8,042	8,042
<b>Sogé Périval IV</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	6,405	672	100.00	6,704	6,704
<b>Société de la rue Edouard-VII</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	11,396	729	99.87	59,612	12,321
<b>SG Financial Inc.</b>						
Corporation Trust Center, 1209 Orange Street, Wilmington - New Castel - Delaware - USA	USD	2,030,000	(3,134)	99.70	1,602,534	1,602,534
<b>Sogéfontenay</b>						
17, cours Valmy, 92800 Puteaux - France	EUR	4,200	462	99.00	9,055	9,055
<b>Société Générale Investments (UK) Ltd.</b>						
SG House, 41 Tower Hill, EC3N 4SG London - United Kingdom	GBP	157,883	(4,155)	98.96	226,194	226,194
<b>SG Expressbank</b>						
92, Bld VI Varentchik, 9000 Varna - Bulgaria	BGN	28,530	49,667	97.95	34,256	34,256
<b>SKB Banka</b>						
Adjovscina,4 - 1513 Ljubljana - Slovenia	SIT	12,649,200	43,512,893	97.43	219,593	219,593
<b>SG Vostok</b>						
5, Nikitsky Pereulok, 103009 Moscow - Russia	RUB	478,000	1,216,328	95.35	43,470	43,470
<b>Sogé Périval I</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	7,701	714	94.99	7,313	7,313
<b>Sogé Périval III</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	7,473	806	94.83	7,095	7,095
<b>Sogé Périval II</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	7,816	761	94.75	7,402	7,402
<b>Banque de Polynésie</b>						
Bd Pomare, BP 530, Papeete, Tahiti - French Polynesia	XPF	1,380,000	3,991,586	80.00	12,560	12,560
<b>Crédit du Nord</b>						
28, place Rihour, 59800 Lille - France	EUR	740,263	247,228	79.99	584,255	584,255
<b>Boursorama</b>						
11, rue de Prony, 75848 Paris - France	EUR	27,308	122,405	71.01	298,985	234,154

Unreimbursed loans and advances made by the Company (in EUR)	Guarantees given by the Company (in EUR)	Revenue for the last fiscal year (local currency)	Net income (loss) for the last fiscal year (local currency)	Dividends received by the Company during the year (in EUR)	Remarks/ revaluation difference
-	-	1,786	3,230	-	
-	-	261,509	14,991	-	
-	-	256,715	(31,539)	-	EUR 1 = BRL 3.664594
-	-	768	(6,596)	1,082	
-	897,768	733,152	68,381	-	EUR 1 = AUD 1.6802
-	-	956	20,569	-	
-	-	188,801	(1,643)	-	
-	-	77,473	4,278	-	
-	-	1,989	225	190	
-	-	676,326	(175,416)	-	EUR 1 = CSD 69.0068
-	-	37	(33)	-	Difference = 2,311 EUR 1 = CHF 1.5579
-	-	16,494,965	5,120,586	431	EUR 1 = IDR 10,637.6175
-	38,503	105,571	1,445	4,818	
3,171	-	1,603	138	-	
-	-	383	236	260	Difference = 16,509
-	-	790,844	9,047	82,916	
10,633	-	1,793	179	-	
-	913,774	41,194	29,817	-	EUR 1 = GBP 0.7048
-	-	64,200	18,851	3,529	EUR 1 = BGN 1.9557
-	14,903	35,181,602	3,737,143	-	EUR 1 = SIT 236.7
-	6,913	418,433	(87,599)	-	EUR 1 = RUB 36.936435
3,293	-	1,756	169	-	
3,171	-	1,736	186	-	
3,171	-	1,757	186	-	
-	85,576	8,763,659	1,693,899	8,126	Difference = 45 EUR 1 = XFP 119.33174
-	-	1,393,331	157,284	82,903	
-	-	67,856	(16,907)	-	

# List of subsidiaries and affiliates

<i>(in thousands of euros or local currencies)</i>						
Company/Head Office		Registered capital (local currency)	Shareholders' equity other than capital (local currency)	Share of capital held (%)	Book value of shares held	
					Gross (in EUR)	Net (in EUR)
<b>BFV - SG</b>						
14, Lalana Jeneraly Rabehevitra, BP 196, Antananarivo 101 - Madagascar	MGF	70,000,000	12,012,356	70.00	7,614	7,614
<b>Sogessur</b>						
2, rue Jacques-Daguerre, 92565 Rueil-Malmaison - France	EUR	25,500	(5,743)	65.00	65,769	8,707
<b>Komerční Banka</b>						
Centrálá Na Prokope 33 - Postovní Příhradka 839 - 114 07 Praha 1 - Czech Republic	CZK	19,004,926	7,481,704	60.35	1,181,319	1,181,319
<b>Makatéa Inc.</b>						
1221, Avenue of the Americas, New York, NY 10020 - USA	USD	1,502,000	2,606	60.00	791,766	791,766
<b>AIIG Sorbier</b>						
50, Danbury Road, Wiltom - USA	USD	1,500,000	–	60.00	634,204	634,204
<b>Sogéparts</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	17,600	4,677	60.00	11,253	11,253
<b>Société Générale de Banques au Cameroun</b>						
Rue Joss - Douala - Cameroon	XAF	6,250,000	17,276,536	58.08	16,940	16,940
<b>Société Générale de Banques au Sénégal</b>						
19, avenue Léopold Sédar Senghor, Dakar - Senegal	XAF	4,527,600	19,291,339	57.72	5,855	5,855
<b>Généfim</b>						
29, boulevard Haussmann, 75009 Paris - France	EUR	72,779	116,054	57.62	89,846	89,846
<b>Société Générale de Banques en Côte d'Ivoire</b>						
5 & 7, avenue J. Anoma, 01 BP 1355, Abidjan 01 - Côte d'Ivoire	XAF	15,333,335	37,522,355	56.63	20,820	20,820
<b>National Société Générale Bank</b>						
5, rue Champollion - Cairo - Egypt	EGP	500,000	182,234	54.33	14,997	14,997
<b>Union Internationale de Banque</b>						
65, avenue Habib Bourguiba, 1000A Tunis - Tunisia	TND	70,000	55,243	52.00	75,516	75,516
<b>Société Générale Marocaine de Banques</b>						
55, boulevard Abdelmoumen, Casablanca - Morocco	MAD	1,170,000	1,071,331	51.91	71,866	71,866
<b>Méhétia Inc.</b>						
1105, North Market Street Wilmington - De 19 890, Delaware - USA	USD	2,559,917	4,466	51.00	1,187,777	1,187,777
<b>Banque Roumaine de Développement</b>						
A, Doamnei street, 70016 Bucarest 3 - Romania	ROL	4,181,408,000	8,706,867,000	51.00	170,226	170,226
<b>Socgen Real Estate Company</b>						
1221, avenue of the Americas, New York, NY 10020 - USA	USD	800,000	5,999	50.31	810,222	810,222
B) Affiliates (10 to 50% owned by Société Générale)						
<b>Société Générale Calédonienne de Banque</b>						
56, rue de la Victoire, Noumea, New Caledonia	XPF	1,068,375	6,274,136	30.50	18,220	18,220
<b>Banca SAI</b>						
Corso Galilei, 12 - 10126 Turin - Italy	EUR	36,890	1,000	30.00	11,067	11,067
<b>United Arab Bank</b>						
Po Box 3562 Abu Dhabi - United Arab Emirates	AED	302,600	132,718	20.00	11,801	11,801
<b>Sophia</b>						
68, avenue des Champs-Élysées, 75008 Paris - France	EUR	399,858	951,205	16.45	184,806	184,806
<b>Crédit Logement</b>						
50, boulevard Sébastopol, 75003 Paris - France	EUR	1,123,980	58,424	13.50	153,485	153,485
<b>Bank Muscat ( S.A.O.G.)</b>						
Po Box 134, Ruwi, Post Code 112 - Oman	OMR	51,489	94,508	11.15	24,321	24,321

Unreimbursed loans and advances made by the Company (in EUR)	Guarantees given by the Company (in EUR)	Revenue for the last fiscal year (local currency)	Net income (loss) for the last fiscal year (local currency)	Dividends received by the Company during the year (in EUR)	Remarks/ revaluation difference
-	15,877	138,818,918	37,115,964	1,357	EUR 1 = MGF 7,085.58
-	-	52,598	(9,798)	-	
-	169,201	28,804,781	6,975,134	25,477	EUR 1 = CZK 32.41 of which 2003 interim dividend of 49,610
-	-	91,390	59,383	49,610	EUR 1 = USD 1.263 of which 2003 interim dividend of 27,403
-	-	54,790	35,572	27,403	EUR 1 = USD 1.263
-	-	5,838	5,990	739	
-	70,562	30,975,437	7,011,460	376	Difference = 1,675 EUR 1 = XAF 655.957
-	-	36,099,904	7,262,183	2,868	Difference = 1,447 EUR 1 = XAF 655.957
-	7,332	6,801	31,348	15,150	
-	60,367	51,266,958	3,878,728	117	Difference = 5,166 EUR 1 = XOF 655.957
-	16,156	953,058	272,233	3,901	EUR 1 = EGP 7.78008
-	-	133,207	7,798	1,188	EUR 1 = TND 1.531514
-	-	2,062,311	385,319	7,543	Difference = 1,142 EUR 1 = MAD 11.075626 of which 2003 interim dividend of 77,372
-	-	143,775	93,295	77,372	EUR 1 = USD 1.263
-	-	8,568,449,000	1,808,071,000	14,585	EUR 1 = ROL 41,158
-	-	69,312	(980)	-	EUR 1 = USD 1.263
-	43,344	8,093,876	2,009,654	3,642	EUR 1 = XPF 119.33174
-	-	NA	(5,167)	-	
-	-	150,733	77,734	2,738	Difference = 81 EUR 1 = AED 4.639126
-	-	324,523	65,556	9,956	
564,095	-	157,335	75,636	5,701	
-	-	NA	NA	2,475	EUR 1 = OMR 0.46153

# List of subsidiaries and affiliates

## List of subsidiaries and affiliates (continued)

<i>In thousands of euros</i>	Book value of shares held		Unreimbursed loans and advances made by the Company	Guarantees given by the Company	Dividends received by the Company during the year	Remarks
	Gross	Net				
<b>II - Information concerning other subsidiaries and affiliates</b>						
A) Subsidiaries not included in 1						
1) French subsidiaries	32,284	21,116	6,560,123	707,452	80,517	Revaluation difference: -
2) Foreign subsidiaries	228,048	57,388	-	26 697	14,025	Revaluation difference: -
B) Affiliates not included in 1						
1) French companies	21,876	4,724	-	-	270	Revaluation difference: -
2) Foreign companies	80,564	12,690	121,822	-	2,296	Revaluation difference: -

## Report of the Statutory Auditors on the annual accounts

(Free translation of the French original)

### Year ended December 31, 2003

This is a free translation into English of the statutory auditors' reports issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes for the information of the reader, as required under French law in any auditor's report, whether qualified or not, explanatory paragraphs separate from and presented below the audit opinion discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account caption or on information taken outside of the financial statements. Such report, together with the statutory auditors report addressing financial reporting in management's report on internal control, should be read in conjunction and construed in accordance with French law and French auditing professional standards.

To the Shareholders of Société Générale,  
In our capacity as statutory auditors, appointed by your shareholders' meeting, we present below our report on:

- the audit of the accompanying annual accounts of Société Générale, and
- the specific procedures and disclosures prescribed by law for the year ended December 31, 2003.

These annual accounts have been prepared by the Company's management. Our responsibility is to express an opinion on these annual accounts based on our audit.

#### Opinion on the annual accounts

We conducted our audit in accordance with French professional standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual accounts present fairly, in all material respects, the financial position of the Company as of December 31, 2003 and the results of its operations for the year then ended, in accordance with French accounting principles.

Without qualifying our opinion, we draw attention to Note 1 to the annual accounts with respect to the changes in the 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.

#### Justification of our assessments

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 bring to your attention the following matters:

- 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, 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. 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.

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 annual financial statements taken as a whole and therefore contributed to the development of the unqualified opinion expressed in the first part of this report.

#### Specific procedures and disclosures prescribed by law

We have also carried out, in accordance with French professional standards, the specific procedures prescribed by French law.

We have nothing to report with respect to the fairness of information contained in Board of Directors' Report and its consistency with the annual accounts and other information presented to shareholders concerning the financial position and annual accounts.

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names and voting rights of the principal shareholders has been properly disclosed in the Board of Directors' Report.

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

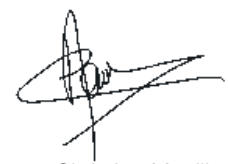
The Statutory Auditors

DELOITTE TOUCHE TOHMATSU



José-Luis Garcia

ERNST & YOUNG AUDIT



Christian Mouillon

# Information on common stock

## Information on common stock

### Three-year breakdown of capital and voting rights <sup>(1)</sup>

	At December 31, 2003		At December 31, 2002		At December 31, 2001	
	% of capital	% of voting rights	% of capital	% of voting rights	% of capital	% of voting rights
Employees and former employees via the Group employee share ownership plan	8.46%	14.21%	7.83%	13.11%	7.78%	12.93%
Groupama	3.02%	2.89%	3.08%	2.82%	(3)	(3)
Meiji Life	2.52%	4.68%	2.97%	5.28%	3.19%	5.63%
CDC <sup>(2)</sup>	1.97%	3.14%	1.88%	2.94%	2.52%	3.39%
Fondazione CRT	1.68%	1.61%	(3)	(3)	(3)	(3)
Aviva	1.37%	1.33%	4.14%	4.51%	6.69%	8.20%
Dexia	1.31%	1.26%	1.40%	1.28%	1.32%	1.17%
PSA	0.80%	1.38%	1.66%	3.00%	2.10%	3.47%
Pernod Ricard	(3)	(3)	0.69%	1.26%	1.16%	2.06%
AGF	(3)	(3)	(3)	(3)	2.50%	3.94%
SCH	(3)	(3)	(3)	(3)	1.50%	1.33%
Free float	72.01%	69.50%	70.80%	65.80%	65.03%	57.88%
Treasury stock	4.81%	0.00%	3.46%	0.00%	4.12%	0.00%
Buybacks	2.05%	0.00%	2.09%	0.00%	2.08%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Number of outstanding shares</b>	<b>438,434,749</b>	<b>457,086,131</b>	<b>430,170,265</b>	<b>469,480,478</b>	<b>431,538,522</b>	<b>488,787,663</b>

To the best of Société Générale's knowledge, no other shareholders hold more than 1% of the capital or voting rights, excluding undertakings for collective investment in transferable securities (UCITS).

(1) Including double voting rights (Article 14 of the Company's by-laws).

(2) CDC (general section only), excluding CDC IXIS Capital Markets.

(3) Shareholders holding less than 1% of the capital or voting rights.

At June 30, 2003, on the basis of a study of identifiable bearer securities (TPI), the Société Générale Group had some 326,000 individual shareholders (representing 7.6% of the capital, excluding the employee share ownership plans).

No registered shareholder with 0.10% or more of the capital has pledged Société Générale shares as collateral.

### Amount of common stock

At December 31, 2003, Société Générale's paid-up common stock amounted to EUR 548,043,436.25 and comprised 438,434,749 shares with a nominal value of EUR 1.25 per share, all eligible for dividends paid out of income earned from January 1, 2003.

If all vested stock options were to be exercised, 4,836,225 shares would be issued, representing a maximum potential dilution of 1.10%. The Group's common stock would then amount to EUR 553,131,617.50, divided into 442,505,294 shares.

As part of the Group's capital market activities, transactions may be carried out involving indexes or underlying assets with a Société Générale share component. These transactions do not have an impact on the Group's future capital.

## Changes in common stock

Description of operation	Date of record or completion	Change in number of shares	Total number of shares after operation	Common stock	Change in common stock resulting from operation (%)
<b>(nominal value: EUR 5)</b>					
Conversion of capital into euros	Jan. 27, 1999		102,183,148	510,915,740	
Incorporation of reserves: EUR 43,584,125.27					
Increase through 1999 Company Savings Plan	June. 24, 1999	1,697,190	103,880,338	519,401,650	1.66
Exercise of stock options (1st half 1999)	Jul. 29, 1999	79,368	103,959,706	519,798,530	0.08
Exercise of stock options (2nd half 1999)	Aug. 6, 1999	16,425	103,976,131	519,880,655	0.02
	Jan. 24, 2000	354,490	104,330,621	521,653,105	0.34
Exercise of stock options (1st half 2000) up to May 10, 2000	May 10, 2000	33,590	104,364,211	521,821,055	0.03
<b>(nominal value: EUR 1.25)</b>					
Four-for-one stock split	May 17, 2000		417,456,844	521,821,055	0.03
Exercise of stock options (1st half until June 30, 2000)	Jul. 20, 2000	152,860	417,609,704	522,012,130	0.04
Increase through 2000 Company Savings Plan	Aug. 2, 2000	5,389,594	422,999,298	528,749,122.50	1.29
Exercise of stock options (2nd half 2000)	Jan. 16, 2001	249,120	423,248,418	529,060,522.50	0.06
Increase through contribution of assets by Sogénal	May 4, 2001	2,685,156	425,933,574	532,416,967.50	0.63
Increase through 2001 Company Savings Plan	May 16, 2001	4,747,048	430,680,622	538,350,777.50	1.11
Exercise of stock options (1st half 2001)	Jul. 16, 2001	286,060	430,966,682	538,708,352.50	0.07
Exercise of stock options (2nd half 2001)	Jan. 11, 2002	571,840	431,538,522	539,423,152.50	0.13
Cancellation of shares	Feb. 20, 2002	7,200,000	424,338,522	530,423,152.50	1.67
Exercise of stock options (1st half 2002)	Aug. 1, 2002	566,080	429,791,220	537,239,025.00	1.28
Increase through 2002 Company Savings Plan		4,886,618			
Exercise of stock options (2nd half 2002)	Jan. 28, 2003	379,045	430,170,265	537,712,831.25	0.09
Exercise of stock options (1st half 2003)		152,130			
Increase through 2003 Company Savings Plan	Jul. 16, 2003	7,346,674	437,669,069	547,086,336.25	1.71
Exercise of stock options (2nd half 2003)	Jan 26, 2004	765,680	438,434,749	548,043,436.25	0.17

Under the authorization granted to it by the Extraordinary General Meeting of May 13, 1997, the Board of Directors, during its meetings of June 25, 1997, June 24, 1998, and January 12, 2001 granted stock subscription options to certain employees and officers of the Company. Moreover, following a recommendation by the Compensation Committee, the Board of Directors granted additional stock options on September 8, 1999, August 2, 2000 and January 16, 2002.

Under the authorization granted to it by the Extraordinary General Meeting of April 23, 2002, the Board of Directors granted stock purchase options during its meeting of April 22, 2003.

At December 31, 2003, there were 4,836,225 subscription options outstanding, which could result in the issuance of 5,924,235 new shares representing additional nominal common stock of EUR 6.05 million (see "Stock Options" on page 24).

The Joint General Meeting of April 23, 2002 authorized the Board of Directors to carry out capital increases up to a maximum nominal amount of EUR 100 million for a period of five years, reserved for:

- Société Générale employees and former employees who are retired or on early retirement, and are members of the Company Savings Plan,
- employees and former employees of Société Générale and other affiliated companies or groups of companies under the regulations in force, who are retired or on early retirement and who are members of the Company or Group Savings Plans that provide the opportunity to participate in Société Générale capital increases reserved for employees, in accordance with the provisions of articles L. 225-129 and L. 225-138 of the French Commercial Code and L. 443-1 *et seq.* of the French Labor Code.

The purpose of this authorization is to enable qualifying employees to subscribe for new Société Générale shares, either directly or indirectly through one or more mutual funds, at a price defined in accordance with the provisions of article L. 443-5 of the French Labor Code.

A first operation was carried out under this authorization in 2003 for a nominal amount of EUR 9.2 million.

## *Authorization to carry out stock market dealings in own shares*

The Joint General Meeting of April 22, 2003 authorized the Company to buy or sell its own shares on the stock market with a view to canceling bought-back shares, enabling the introduction of an employee incentive scheme or transactions reserved for employees, allowing acquisitions of all types, managing shareholders' equity and regulating the Company share price, under the conditions and limits set by article L. 225-209 *et seq.* of the French Commercial Code, and within the following limits:

- maximum purchase price: EUR 97;
- minimum selling price: EUR 39;
- maximum number of shares that may be purchased: 10% of total common stock.

### **Duration of authorization**

Eighteen months. The next Shareholders' Meeting will be asked to renew this authorization under the terms defined in the tenth resolution (see page 220).

### **Identification of holders of bearer shares (article 6 of the by-laws)**

The Company may, at any time, in accordance with current laws and regulations, request that the organization in charge of clearing transactions in its shares provide information regarding those shares and other securities that confer on their owners an immediate or deferred voting right at shareholders' meetings and the holders of such shares and securities.

## *Information on the portion of capital held by employees under the Company and Group Savings Plans*

In accordance with article L. 225-102 of the French Commercial Code, it is hereby declared that at December 31, 2003, employees of Société Générale and Crédit du Nord and its subsidiaries held a total of 37,030,380 of Société Générale's shares, representing 8.4% of common stock, through the mutual fund created under the Société Générale Company and Group Savings Plans.

## *Shareholder agreements*

1. On June 27, 1997, Société Générale signed an agreement with Pernod Ricard, which was later amended on December 18, 2002, whereby Santa Lina (a company within the Pernod Ricard Group) granted Société Générale a pre-emptive right to those Société Générale shares it held.

The clauses of this agreement relating to the pre-emptive right were rescinded on August 1, 2003. This information was published by the *Conseil des marchés financiers* (French Financial Markets Council) in Decision No. 203C1265 dated August 12, 2003.

2. On July 24, 2000, Société Générale signed an agreement with Santander Central Hispano concerning the management of the two parties' cross-holdings. Under the terms of this agreement, Société Générale and Santander Central Hispano each grant the other party a pre-emptive right to the shares held directly or via a subsidiary by each of the parties in the capital of the other, with this right not applying in the event of a public offer made by a third party for the shares of one or other of the parties.

The agreement was initially concluded for a period of three years from the date of signing and is subsequently renewable for two-year periods.

This pre-emptive clause was published by the French Financial Markets Council in Decision No. 201C1417 dated November 30, 2001. This agreement was still in place at December 31, 2003. However, at this date, Santander Central Hispano no longer held any shares in Société Générale.

## Capital increase reserved for employees

### Supplementary report of the Board of Directors

(Article 155-2 of the decree of March 23, 1967)

#### I - Decision to carry out a capital increase reserved for employees

Under the authorization granted by the Joint General Meeting of April 23, 2002 allowing it to increase the capital stock up to a nominal amount of EUR 100 million, the Board of Directors decided the following at its meeting of February 12, 2003:

- to carry out a further capital increase through the issue of shares to be subscribed for in cash, in accordance with the terms of article L. 443-5 of the French Labor Code, and reserved for:

- those Société Générale employees and former employees who are retired or on early retirement, and who are members of the Company Savings Plan;
- those employees and former employees of Crédit du Nord and its subsidiaries, who are retired or on early retirement, and are members of their respective Company Savings Plan;
- those employees of companies that have signed up for the new Group Savings Plan and the International Group Savings Plan described in Appendices 1 and 2 respectively;

- that the subscribed shares, which will be eligible for dividends as of January 1, 2003, shall be fully paid up at the time of subscription;

- that this capital increase shall be carried out through mutual funds created under these plans, except in the case of the International Group Savings Plan where it shall be carried out through direct share ownership;

- to delegate to the Chairman all necessary powers to carry out the capital increase and to postpone it, partially or in full, in accordance with the decisions of the Board of Directors, and notably to:

- set, in accordance with the legal provisions in force, by decision taken between April 1, 2003 and April 17, 2003 inclusive, the date of subscription, that is the start date and duration of the subscription period;
- set the subscription price further to this decision.

The Chairman used these delegated powers on April 8, 2003.

The transaction notice was registered with the *Commission des opérations de Bourse* (French Securities and Exchange Commission) under number 03-292 on April 18, 2003.

It is hereby noted that a transaction was carried out:

- in 1999, in the nominal amount of EUR 8.5 million, representing 1,697,190 shares,
- in 2000, in the nominal amount of EUR 6.7 million, representing 5,389,594 shares with a nominal value of EUR 1.25,
- in 2001, in the nominal amount of EUR 5.9 million, representing 4,747,048 shares, and
- in 2002, in the nominal amount of EUR 6.1 million, representing 4,886,618 shares.

#### II - Amount of the increase

The Board has set the total amount of the increase at EUR 18.75 million in nominal value, bearing in mind the special regulations applicable to capital increases reserved for employees, which require that the capital stock be increased only up to the amount effectively subscribed for.

The final amount of the capital increase will be known only when all the subscriptions have been counted. The period for collecting subscription forms from employees runs from 10.00 a.m. (Central European Time) on April 23, to 12.00 a.m. (CET) on May 7, 2003 inclusive.

The Board has decided that this increase will be carried out in four tranches:

##### First tranche

The maximum nominal amount of the first tranche is set at EUR 11.25 million, representing 9,000,000 new shares with a nominal value of EUR 1.25 per share.

The first tranche shall be reserved for Société Générale employees and former employees who are retired or on early retirement.

# Information on common stock

## Second tranche

The maximum nominal amount of the second tranche is set at EUR 1.875 million, representing 1,500,000 new shares with a nominal value of EUR 1.25 per share.

The second tranche shall be reserved for employees and former employees of Crédit du Nord and its subsidiaries, who are retired or on early retirement.

## Third tranche

The maximum nominal amount of the third tranche is set at EUR 1.875 million, representing 1,500,000 new shares with a nominal value of EUR 1.25 per share.

The third tranche shall be reserved for employees and former employees of companies within the Société Générale Group having their Head Office either in mainland France or in the French overseas departments.

## Fourth tranche

The maximum nominal amount of the fourth tranche is set at EUR 3.75 million, representing 3,000,000 new shares with a nominal value of EUR 1.25 per share.

The fourth tranche is reserved for employees of:

- (i) companies within the Société Générale Group having their Head Office outside France or in the French overseas territories, and
- (ii) branches of the Société Générale Group located outside France or in the French overseas territories.

## III - Decision to open the subscription period

On April 8, 2003, the Chairman decided under the powers delegated to him by the Board of Directors at its meeting of February 12, 2003, that the subscription period would begin at 10.00 a.m. (CET) on Wednesday April 23, 2003 and end at midnight (CET) on Wednesday May 7, 2003.

## IV - Subscription price

Within the limits set by article L. 443.5 of the French Labor Code and by the decisions of the Joint General Meeting of April 23, 2002, the Board of Directors decided that:

- the subscription price for Société Générale shares may not exceed the average opening price quoted on the Premier Marché of Euronext Paris SA over the twenty (20) trading days preceding the date of the Chairman's decision setting the opening date of the subscription period,
- notwithstanding the provisions outlined hereafter, a discount of 20% shall be offered on this average price,

bearing in mind that in the case of beneficiaries of the International Group Savings Plan, the method used to calculate the subscription price for Société Générale shares and the discount may be modified in exceptional cases, to comply with local laws and/or regulations, but that in all cases, the provisions of French law (minimum and maximum price) shall be respected.

As a result, under the powers delegated to him by the Board of Directors, and on the basis of the average opening price quoted for Société Générale shares on the Premier Marché of Euronext Paris SA over the twenty (20) trading days prior to the Chairman's decision of April 8, 2003, the Chairman set the subscription price at EUR 49.47 (hereafter referred to as the reference price).

- (i) for the first three (3) tranches of the reserved capital increase which will be subscribed for via the "Société Générale Fonds E (Actions SG)", "Fonds G" and "FCPE France (Actions SG)" mutual funds and, where necessary for technical reasons, via relay funds:
  - for individual investments up to EUR 20,000 the subscription price was set at EUR 39.58, equivalent to the reference price less the 20% discount,
  - for individual investments of between EUR 20,001 and EUR 40,000, the subscription price was set at EUR 49.47, equivalent to the reference price;

(ii) for the fourth (4th) tranche of the reserved capital increase, the price was set at EUR 39.58, equivalent to the reference price less the 20% discount, except for employees who are residents of the State of California, for whom the subscription price was set at EUR 42.05, equivalent to the reference price less a 15% discount.

### V - Impact of the capital increase

#### Theoretical impact on net assets per share

Based on the financial statements at December 31, 2002, after appropriation of net income for the year, net assets per Société Générale share amounted to EUR 31.27.

If this issue were fully subscribed for the maximum nominal amount of EUR 18.75 million (or 15,000,000 new shares), at the discounted price of EUR 39.58 per share, a total of EUR 593.7 million would be raised. Net assets per share would then be EUR 31.55.

#### Theoretical impact on the market price

This effect depends on the evolution of the share price in relation to its current level, and on the success of the issue.

If the maximum limit were reached and if the market price remained unchanged from the average opening price over the twenty trading days preceding April 8, 2003 of EUR 49.47, and if all new shares were issued at the discounted price of EUR 39.58 per share, market capitalization would be increased to EUR 21,874.2 million, for a total number of shares increased to 445,170,265. The theoretical impact of the increase would therefore be a fall of 0.67%, with the theoretical market price of the share being equal to 99.33% of its pre-issuance level.

It should be noted that the above measure of the potential dilutive effect of the issue is theoretical, and will be altered by the profitability of the funds received.

## Supplementary report of the statutory auditors on the capital increase reserved for employees

(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, and in compliance with Article 155-2 of the Decree of March 23, 1967, we present below a supplementary report to our special report dated March 6, 2002 on the issue of shares reserved for employees and approved by the Extraordinary Shareholders' Meeting of April 23, 2002.

May we remind you that, in accordance with Article L.225-129 VII of French Code de Commerce, this increase in capital is reserved for the employees of Société Générale and affiliated companies under the current company savings plan or to be implemented.

The shareholders empowered your Board of Directors to proceed with, and determine the final conditions.

Exercising this empowerment, on February 12, 2003, your Board of Directors decided to empower your Chairman to proceed with an increase in capital of EUR 18.75 maximum million, through the issue of shares to be subscribed in cash in four tranches:

- the first tranche, for an amount of EUR 11.25 million, is reserved for Société Générale employees and former retired or on early retirement employees who are members of the company Savings Plan of June 28, 2002 and who will subscribe indirectly to the operation through the company mutual fund "Société Générale Fonds E (Actions SG)",
- the second tranche, for an amount of EUR 1.875 million, is reserved for employees and former retired or on early retirement employees of Crédit du Nord and its subsidiaries who are members of their respective company Savings Plan and who will subscribe indirectly to the operation through the company mutual fund "Fonds G",
- the third tranche, for an amount of EUR 1.875 million, is reserved for employees of Société Générale subsidiaries having their Head Office either in mainland France or in French Overseas Departments and who are members of a new Group Savings Plan and who will subscribe indirectly to the operation through the company mutual fund "FCPE France (Actions SG)",
- the fourth tranche, for an amount of EUR 3.75 million, is reserved

for employees of Group Société Générale subsidiaries having their Head Office outside France or French Overseas Departments, and employees of branches of Group Société Générale located either outside France or French Overseas Territories who are members of the International Group Savings Plan and who will subscribe directly to the reserved operation.

Your Chairman has exercised this empowerment on April 8, 2003.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to verify:

- the financial information taken from the annual accounts, prepared by the Board of Directors. We performed an audit of these annual accounts in accordance with French professional standards,
- the compliance with the terms of the operation as authorized by the shareholders' meeting and the fairness of the information provided in the Board of Director's supplementary report on the choice of constituent elements used for calculating the issue price and on its amount.

We have nothing to report on:

- the fairness of the financial information taken from the Company's accounts and included in the Board of Directors' supplementary report,
- the compliance with the terms of the operation as authorized by the shareholders' meeting on April 23, 2002 and the information provided,
- the proposed cancellation of the preferential subscription rights, upon which you have voted, the choice of constituent elements used for calculating the issue price and its final amount,
- the presentation of the effect of the issuance on the shareholder's financial situation as expressed in relation to shareholders' equity and on the market value of the shares.

Neuilly-sur-Seine and Paris, April 22, 2003

The Statutory Auditors

DELOITTE TOUCHE TOHMATSU



José-Luis Garcia

ERNST & YOUNG AUDIT



Christian Mouillon

## Major changes in the investment portfolio in 2003

In 2003, the following transactions affected Société Générale's investment portfolio:

### Outside France

#### Acquisition of interest in

MTS SpA following the takeover of EuroMTS Ltd.

#### Increase of interest in

SKB Banka – Société Générale de Banques in Equatorial Guinea.

#### Subscription to capital increases

Banco SG Brasil – SG Ariki – United Arab Bank (Pda) – Sorbier Aig – Bank Muscat International (Pda) – Bank SG Vostok – SG Americas.

#### Disposal of total interest in

##### – Outside Group

Eberco High Tech I – Eberco High Tech II – SG Finance Praha – EuroMTS Ltd. following the takeover by MTS SpA – Muang Ek Golf Co., Ltd. – Shanghai Associated Finance Co., Ltd. (SAFCO) – Al Meezan Investment Bank Ltd.

##### – Intercompany

SGAM UK – SG North America following the transfer to SG Americas – Unicredito Italiano Spa.

#### Reduction of interest in

Swift – Werbrow Holding – SG Asia (Singapore) Ltd.

### In France

#### Acquisition of interest in

Linden SAS – Fontanor – Ipersoc SAS.

#### Increase of interest in

Boursorama – Crédit de Refinancement de l'Habitat (CRH) – SAS Carte Bleue – Sofaris.

#### Subscription to capital increases

Crédit Logement – Sogessur – Épargne Service Entreprise (ESE) – Linden SAS – BMS Développement – BMS Exploitation – Orpavimob – Société Générale Asset Management (SGAM) – Ezepart – Fontanor – Ipersoc SAS.

#### Disposal of total interest in

Patriges Eta – Club Kyriel Snc – Silic– Gecina – Soguefi – Société de Gestion Foncière et Financière (SGFF) – Cerip France – Snc Framont – Varipart – SCI Les Acacias – Barfin – Siparex Croissance.

##### – Dissolution of company by absorption of assets

Crédit Immobilier Général (CIG) – Nabab – Société du Centre d'Affaires Paris Trocadéro (SCAPT) – Patriges Raspail – 5, boulevard de la Madeleine.

#### Reduction of interest in

Garages Haussmann-Mogador.

In accordance with Article L.233.6 of the French Commercial Code, the following table summarizes the significant changes in Société Générale's investment portfolio in 2003.

Increase				Decrease			
Declaration threshold	Company	% of capital Dec. 31, 2003	% of capital previously	Declaration threshold	Company	% of capital Dec. 31, 2003	% of capital previously
5%				5%	SCI Les Acacias	–	10.00%
					Eberco High Tech II	–	9.49%
					Al Meezan Investment Bank Ltd.	–	6.80%
					Soguefi	–	6.19%
10%				10%	Soginnove	8.56%	18.88%
					Snc Framont	–	15.00%
20%					Société de Gestion Foncière et Financière (SGFF)	–	13.00%
33%	Société Générale de Banques in Equatorial Guinea	45.79%	32.44%		Garages Haussmann Mogador	5.72%	12.97%
					Eberco High Tech I	–	11.98%
50%	Ipersoc SAS	100.00%	–	20%	SGAM UK	–	30.00%
	Linden SAS	100.00%	–	33%	Shanghai Associated Finance Co., Ltd. (SAFCO)	–	50.00%
	Fontanor	100.00%	–		SNC Club Kyriel	–	50.00%
	Sorbier Aig	60.00%	–		Cerip France	–	33.96%
				50%	Credit Immobilier Général (CIG)	–	100.00%
					SG North America	–	100.00%
					Société du Centre d'Affaires Paris Trocadéro (SCAPT)	–	100.00%
					Patriges Eta	–	100.00%
					Patriges Raspail	–	100.00%
					Nabab	–	100.00%
					SG Finance Praha	–	100.00%
					Varipart	–	99.96%
					5 Boulevard de la Madeleine	–	99.92%
					Barfin	–	99.88%

# Activities of principal subsidiaries and affiliates

## Activities of principal subsidiaries and affiliates

Amounts in millions of euros (Company accounts of subsidiaries prepared in accordance with local accounting standards before consolidation restatements).

Company name and location	Activities	Year end	% interest	Total assets	Shareholders' equity (1)
<b>RETAIL BANKING NETWORKS and affiliates</b>					
<b>France</b>					
<b>Crédit du Nord Group</b> France	French Networks	Dec. 31, 2002	80.0%	23,660.6	1,188.0
		Dec. 31, 2003	80.0%	26,869.9	1,274.4
<b>Banque de Polynésie (BDP)</b> Polynesia	Retail banking outside France	Dec. 31, 2002	80.0%	870.0	56.0
		Dec. 31, 2003	80.0%	937.8	59.7
<b>Société Générale Calédonienne de Banques (SGCB)</b> New Caledonia	Retail banking outside France	Dec. 31, 2002	100.0%	776.0	72.0
		Dec. 31, 2003	100.0%	775.0	77.0
<b>Société Générale de Banques aux Antilles (SGBA) – French West Indies</b>	Retail banking outside France	Dec. 31, 2002	100.0%	299.0	10.0
		Dec. 31, 2003	100.0%	295.0	12.0
<b>Banque Française Commerciale “Océan Indien” (BFCOI)* Réunion</b>	Retail banking outside France	Dec. 31, 2002	0.0%	N/A	N/A
		Dec. 31, 2003	50.0%	749.1	51.8
<b>Central and Eastern Europe</b>					
<b>Komerční Banka (KB) Group</b> Czech Republic	Retail banking outside France	Dec. 31, 2002	60.4%	13,937.4	1,073.9
		Dec. 31, 2003	60.4%	13,746.0	1,241.0
<b>Romanian Bank for Development (BRD)</b> Romania	Retail banking outside France	Dec. 31, 2002	51.0%	1,825.0	270.0
		Dec. 31, 2003	51.0%	1,941.7	256.6
<b>SKB Banka</b> Slovenia	Retail banking outside France	Dec. 31, 2002	99.3%	1,564.0	124.0
		Dec. 31, 2003	99.6%	1,654.8	120.9
<b>SG Express Bank</b> Bulgaria	Retail banking outside France	Dec. 31, 2002	98.0%	307.0	43.0
		Dec. 31, 2003	98.0%	339.0	48.0
<b>Middle East and Africa</b>					
<b>Société Générale Marocaine de Banques (SGMB)</b> Morocco	Retail banking outside France	Dec. 31, 2002	52.0%	2,324.0	227.0
		Dec. 31, 2003	52.0%	2,439.0	237.0
<b>Société Générale de Banques au Liban (SGBL)</b> Lebanon	Retail banking outside France	Dec. 31, 2002	50.0%	2,200.0	111.0
		Dec. 31, 2003	50.0%	1,967.0	91.0
<b>National Société Générale Bank (NSGB)</b> Egypt	Retail banking outside France	Dec. 31, 2002	54.3%	1,823.0	157.0
		Dec. 31, 2003	54.3%	1,563.0	140.0
<b>Union Internationale de Banques (UIB)</b> Tunisia	Retail banking outside France	Dec. 31, 2002	52.0%	1,247.0	90.0
		Dec. 31, 2003	52.0%	1,115.0	82.0
<b>Société Générale de Banques en Côte-d'Ivoire (SGBCI) – Côte d'Ivoire</b>	Retail banking outside France	Dec. 31, 2002	56.6%	727.0	72.0
		Dec. 31, 2003	56.6%	638.0	78.0
<b>Société Générale de Banques au Sénégal (SGBS)</b> Senegal	Retail banking outside France	Dec. 31, 2002	57.7%	490.0	44.0
		Dec. 31, 2003	57.7%	525.0	52.0
<b>Société Générale de Banques au Cameroun</b> Cameroon	Retail banking outside France	Dec. 31, 2002	58.1%	445.0	41.8
		Dec. 31, 2003	58.1%	460.0	46.6
<b>SSB Bank Ltd.*</b> Ghana	Retail banking outside France	Dec. 31, 2002	0.0%	N/A	N/A
		Dec. 31, 2003	51.0%	188.1	32.8
<b>Americas</b>					
<b>Banco SG SA</b> Argentina	Retail banking outside France	Dec. 31, 2002	99.5%	341.0	62.0
		Dec. 31, 2003	99.7%	312.0	38.0

\*Company acquired in 2003.

Customer deposits	Customer loans	Mathematical/ technical reserves (2)	Sales (3)	Net banking income	Net income after corporate tax	Employees
13,846.3	14,976.4	-	-	1,162.9	175.7	8,007
14,292.6	17,291.8	-	-	1,234.4	190.4	7,904
720.0	683.0	-	-	55.0	15.0	290
787.5	754.2	-	-	57.5	11.5	290
598.0	589.0	-	-	53.0	16.0	284
664.0	601.0	-	-	55.0	18.0	284
154.0	169.0	-	-	16.0	- 1.0	134
153.0	218.0	-	-	16.2	- 1.0	141
N/A	N/A	N/A	N/A	N/A	N/A	N/A
577.1	512.6	-	-	47.9	6.4	381
10,632.8	3,834.0	-	-	715.1	282.9	8,704
10,300.0	4,020.0	-	-	672.0	284.0	8,233
1,408.0	853.0	-	-	179.0	64.0	4,365
1,508.7	1,188.9	-	-	195.0	63.9	4,258
1,089.0	752.0	-	-	72.0	0.0	1,052
1,114.3	800.2	-	-	78.7	0.4	1,024
250.0	145.0	-	-	24.0	8.0	806
263.0	214.0	-	-	27.0	8.0	840
1,659.0	1,355.0	-	-	143.0	37.0	2,061
1,661.0	1,416.0	-	-	152.0	35.0	2,062
1,653.0	693.0	-	-	80.0	10.0	1,013
1,507.0	560.0	-	-	68.0	1.0	1,010
1,536.0	1,073.0	-	-	83.0	38.0	808
1,343.0	827.0	-	-	83.0	40.0	886
915.0	832.0	-	-	46.0	4.0	1,463
804.0	795.0	-	-	39.0	2.0	1,459
553.0	484.0	-	-	63.0	1.0	983
495.0	381.0	-	-	60.0	6.0	748
357.0	312.0	-	-	42.0	9.0	445
429.0	365.0	-	-	42.0	9.0	480
387.7	253.3	-	-	33,1	5.8	550
389.2	273.0	-	-	34,4	10.7	545
N/A	N/A	N/A	N/A	N/A	N/A	N/A
113.8	67.2	-	-	32.1	7.1	689
230.0	153.0	-	-	32.0	- 36.0	963
223.0	137.0	-	-	15.0	- 22.0	957

# Activities of principal subsidiaries and affiliates

Amounts in millions of euros (Company accounts of subsidiaries prepared in accordance with local accounting standards before consolidation restatements).

Company name and location	Activities	Year end	% interest	Total assets	Shareholders' equity (1)
<b>Affiliates</b>					
<b>Sogébaïl</b> France	Real estate	Dec. 31, 2002	46.1%	1,706.6	227.8
	lease finance	Dec. 31, 2003	44.3%	1,575.0	201.7
<b>Sogéfimur</b> France	Real estate	Dec. 31, 2002	100.0%	882.9	66.1
	lease finance	Dec. 31, 2003	100.0%	988.7	67.1
<b>Sogelease France</b> France	Real estate	Dec. 31, 2002	100.0%	1,449.9	57.7
	lease finance	Dec. 31, 2003	100.0%	1,752.8	251.4
<b>Compagnie Générale d'Affacturage (CGA)</b> France	Factoring	Dec. 31, 2002	100.0%	1,402.1	26.9
		Dec. 31, 2003	100.0%	1,859.4	26.7
<b>Parel</b> France	Securities	Dec. 31, 2002	100.0%	1,516.0	23.6
	clearing	Dec. 31, 2003	100.0%	932.8	21.5
<b>FINANCIAL SERVICES</b>					
<b>GEFA – Gesellschaft für Absatzfinanzierung GmbH</b> Germany	Equipment	Dec. 31, 2002	100.0%	5,256.3	541.1
	finance	Dec. 31, 2003	100.0%	5,005.7	498.1
<b>GEFA Leasing GmbH</b> Germany	Equipment	Dec. 31, 2002	100.0%	1,706.6	51.1
	finance	Dec. 31, 2003	100.0%	1,682.4	51.1
<b>Franfinance Group</b> France	Specialized	Dec. 31, 2002	100.0%	4,639.8	302.9
	finance	Dec. 31, 2003	100.0%	4,589.2	322.1
<b>Fiditalia Spa</b> Italy	Consumer	Dec. 31, 2002	100.0%	2,525.0	180.1
	credit	Dec. 31, 2003	100.0%	3,018.0	196.0
<b>ALD International GmbH Group</b> Germany	Vehicle leasing	Dec. 31, 2002	100.0%	1,638.5	165.1
	and finance	Dec. 31, 2003	100.0%	1,763.0	172.7
<b>Temsys</b> France	Vehicle leasing	Dec. 31, 2002	100.0%	1,178.0	66.4
	and finance	Dec. 31, 2003	100.0%	1,134.0	69.3
<b>Compagnie Générale de Location d'Équipements (CGL-CGI) – France</b>	Vehicle	Dec. 31, 2002	84.6%	2,394.0	132.0
	finance	Dec. 31, 2003	99.7%	2,555.0	156.0
<b>Eqdom</b> Morocco	Consumer	Dec. 31, 2002	53.6%	369.9	85.7
	credit	Dec. 31, 2003	53.6%	440.5	89.6
<b>Sogécap</b> France	Life	Dec. 31, 2002	100.0%	35,836.9	810.6
	insurance	Dec. 31, 2003	100.0%	41,034.1	935.4
<b>Sogessur</b> France	Property	Dec. 31, 2002	65.0%	79.8	12.0
	insurance	Dec. 31, 2003	65.0%	102.4	10.0
<b>Europe Computer Systèmes (Groupe ECS)</b> France	IT asset leasing	Dec. 31, 2002	100.0%	618.1	94.4
	and management	Dec. 31, 2003	100.0%	654.1	105.8
<b>CORPORATE AND INVESTMENT BANKING</b>					
<b>Société Générale Holding Australia Ltd. (SGHAL)</b> Australia	Corporate and	Dec. 31, 2002	100.0%	10,034.5	115.5
	investment banking	Dec. 31, 2003	100.0%	7,755.7	159.9
<b>Société Générale Canada</b> Canada	Corporate and	Dec. 31, 2002	100.0%	3,354.7	177.5
	investment banking	Dec. 31, 2003	100.0%	4,048.6	178.7
<b>Banco Société Générale Brasil SA</b> Brazil	Corporate and	Dec. 31, 2002	100.0%	122.1	17.2
	investment banking	Dec. 31, 2003	100.0%	103.6	20.6

Customer deposits	Customer loans	Mathematical/ technical reserves (2)	Sales (3)	Net banking income	Net income after corporate tax	Employees
–	1,531.2	–	–	28.1	15.0	–
–	1,404.7	–	–	25.7	12.8	–
–	734.9	–	–	7.8	3.1	–
–	855.9	–	–	10.0	4.0	–
–	1,376.8	–	–	18.6	1.3	–
–	1,519.4	–	–	17.3	3.7	–
–	1,388.7	–	62.9	35.8	6.5	171
–	1,806.1	–	68.2	41.7	8.1	187
		–	17.2	19.5	4.6	57
		–	14.8	15.8	2.6	56
21.2	5,181.7	–	–	261.7	183.9	723
34.6	4,934.9	–	–	223.3	100.9	740
43.1	1,450.7	–	–	732.6	–	–
58.9	1,542.3	–	–	671.9	–	–
–	4,440.4	–	–	221.3	46.2	1,113
–	4,411.9	–	–	240.9	59.5	1,234
–	2,243.9	–	–	140.7	8.0	620
–	2,634.7	–	–	166.9	15.1	640
–	–	–	412.2	82.4	61.5	498
–	–	–	391.2	94.1	10.7	601
8.4	975.3	–	479.7	45.7	5.3	475
6.9	919.8	–	518.1	57.5	1.4	597
41.0	1,514.0	–	–	108.0	25.0	529
39.0	1,606.0	–	–	129.0	27.0	533
–	414.3	–	–	23.6	6.4	229
–	479.5	–	–	43.0	10.8	299
–	–	32,717.7	4,765.3	166.5	65.4	366
–	–	37,292.2	5,667.2	226.0	102.9	374
–	–	17.9	19.9	–	– 11.1	200
–	–	34.2	44.2	–	– 9.8	210
–	–	–	1,888.3	147.6	24.6	975
–	–	–	1,827.0	150.4	27.5	972
180.5	1,388.1	–	–	107.1	– 7.6	255
198.5	1,320.8	–	–	111.1	38.5	264
1,282.0	1,166.7	–	–	48.2	6.6	120
1,052.1	2,651.4	–	–	40.7	5.4	122
60.3	11.0	–	–	18.5	– 2.5	82
38.4	4.2	–	–	5.2	– 9.0	76

# Activities of principal subsidiaries and affiliates

Amounts in millions of euros (Company accounts of subsidiaries prepared in accordance with local accounting standards before consolidation restatements).

Company name and location	Activities	Year end	% interest	Total assets	Shareholders' equity (1)
<b>Korean French Banking Corporation-Sogéko</b> South Korea	Corporate and investment banking	Dec. 31, 2002 Dec. 31, 2003	41.4% 41.4%	294.4 161.6	24.8 19.0
<b>Genefim</b> France	Real estate lease finance	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	1,116.4 1,184.8	167.5 153.1
<b>Société Générale Asia Limited</b> Hong Kong	Corporate and investment banking	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	176.1 243.2	82.6 75.8
<b>SG Cowen Securities Corporation</b> United States	Corporate and investment banking	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	10,913.8 17,354.8	684.3 411.7
<b>Fimat Group</b> France	Derivatives brokerage	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	8,724.0 12,600.0	759.4 202.0
<b>SG Securities London Ltd. (SGSL)</b> United Kingdom	Securities brokerage	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	2,207.0 293.4	145.6 135.2
<b>Société Générale Securities Paris</b> France	Securities brokerage	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	278.5 112.2	18.5 18.5
<b>Société Générale Securities (North Pacific) Ltd. Tokyo Branch – Japan</b>	Securities brokerage	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	791.3 2,199.2	131.2 147.8
<b>SG Securities Asia International Holdings Ltd.</b> Hong Kong	Securities brokerage	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	283.3 341.4	119.7 138.7
<b>Boursorama</b> France	Online brokerage	Dec. 31, 2002 Dec. 31, 2003	67.4% 71.0%	410.1 816.6	148.4 107.5
<b>Banque de Réescoute et de Placement (BAREP) – France</b>	Alternative management	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	7,388.4 4,985.9	50.5 49.3
<b>GLOBAL INVESTMENT MANAGEMENT</b>					
<b>SG Asset Management (SGAM)</b> France	Asset management	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	1,984.5 1,973.5	1,728.8 1,690.1
<b>Trust Company of the West (TCW)</b> United States	Asset management	Dec. 31, 2002 Dec. 31, 2003	55.0% 60.9%	343.9 317.4	177.0 183.9
<b>Société Générale Bank &amp; Trust (SGBT)</b> Luxembourg	Private banking	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	11,309.1 16,737.8	1,015.3 1,147.8
<b>Société Générale Hambros Bank &amp; Trust Ltd. (SGHBT) – United Kingdom</b>	Private banking	Dec. 31, 2002 Dec. 31, 2003	100.0% 100.0%	3,203.7 3,372.9	481.7 446.8
<b>SG Banque De Maertelaere (SGBDM)</b> Belgium	Private banking	Dec. 31, 2002 Dec. 31, 2003	95.5% 95.5%	308.5 389.0	32.1 38.1
<b>SG Private Banking (Suisse) SA*</b> Switzerland	Private banking	Dec. 31, 2002 Dec. 31, 2003	0.0% 77.6%	N/A 1,656.9	N/A 166.3

\*Company acquired in 2003.

(1) Shareholders' equity including results for the fiscal year.

(2) For insurance companies.

(3) For stockholders, insurance and service companies to which this notion applies.

Subsidiaries for which no staff numbers are given do not have any dedicated employees.

## ALD International GmbH

As of the end of February 2003, the ALD Group included the activities acquired from Hertz Lease (operational leasing and fleet management).

## SG Securities London Ltd.

In order to simplify the Group's structure, all SG Securities London's activities were transferred to the Group's London branch at the beginning of June 2003.

Customer deposits	Customer loans	Mathematical/ technical reserves (2)	Sales (3)	Net banking income	Net income after corporate tax	Employees
90.5	166.1	-	-	14.6	- 28.5	74
37.2	98.8	-	-	4.9	1.5	73
-	1,034.1	-	-	39.0	26.3	43
-	1,117.0	-	-	29.0	14.9	42
-	21.4	-	-	33.8	8.7	72
-	17.9	-	-	28.5	13.3	64
14.6	6.1	-	-	508.6	- 294.9	716
29.8	35.9	-	-	470.2	- 174.8	637
7,563.0	549.9	-	-	271.2	37.8	1,101
6,650.0	337.0	-	-	402.0	64.0	1,175
-	-	-	-	70.9	- 45.4	358
-	-	-	-	37.4	- 3.8	16
-	-	-	117.5	68.8	1.2	132
-	-	-	60.5	37.8	- 0.0	118
86.1	94.4	-	-	84.1	15.7	240
312.0	759.2	-	-	140.1	27.8	183
-	-	-	124.8	129.7	25.2	156
-	-	-	94.8	97.2	54.6	95
174.4	3.0	-	53.5	40.3	- 6.0	236
374.7	18.9	-	88.9	66.8	- 7.7	376
1,517.8	1,955.3	-	-	29.8	11.1	87
1,421.2	848.7	-	-	29.1	9.9	83
-	-	-	562.6	-	186.7	704
-	-	-	499.2	-	146.6	736
-	-	-	314.3	-	14.8	588
-	-	-	280.6	-	21.1	587
5,021.5	4,467.8	-	-	229.5	102.7	658
6,169.6	6,301.1	-	-	370.6	166.7	909
2,662.9	401.1	-	113.5	89.6	27.8	487
2,794.8	463.3	-	94.6	77.3	20.2	434
227.7	3.6	-	-	25.4	5.8	164
311.8	11.3	-	-	26.7	5.9	174
N/A	N/A	N/A	N/A	N/A	N/A	N/A
12,321.3	975.3	-	-	77.2	2.7	395

#### Société Générale Bank & Trust Luxembourg

The figures for this subsidiary include the impact of the acquisition in July 2003 of Compagnie Bancaire Genève, which merged with SG Rüeegg Bank in November 2003 to form SG Private Banking (Suisse) SA.

#### SG Private Banking (Suisse) SA

This subsidiary was created by the merger of Compagnie Bancaire Genève and SG Rüeegg Bank in November 2003. The data comprise SG Rüeegg's figures over a 12-month period and Compagnie Bancaire Genève's figures for the 6 months since its acquisition in July 2003.