



Corporate Governance

Information on corporate governance

Société Générale implements the recommendations given in the AFEP-MEDEF⁽¹⁾ report of September 2002 on the corporate governance of listed companies.

In September 1995, three committees (Audit Committee, Compensation Committee and Nomination Committee) were set up. Since early 2000, the Board of Directors and the Committees have been governed by internal rules. A Director's Charter lays out the compliance rules applicable to the Directors of Société Générale.

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

This section contains two parts. The first, which covers the work of the Board of Directors, contains the Chairman's report on how the Board prepares and organizes its work (Articles L 225-37 and L 225-51 of the French Commercial Code). This report was presented to the Nomination Committee and to the Board of Directors. The activity reports of each Committee were approved by the Committees themselves. The second part covers the composition of the Board of Directors and its appraisal, and relations with the Statutory Auditors. It was approved by the Board of Directors at its meeting on February 11, 2004, on the advice of the Nomination Committee and the Audit Committee.

Chairman's Report

Board of Directors

Société Générale is a *Société Anonyme* (French limited liability corporation) managed by a Board of Directors. In May 2002 and again in April 2003, the Board of Directors upheld the Group's monistic management structure, considering it the most suitable option for the Company in its current position. Under this structure, the Chairman, Daniel Bouton, also carries out the functions of Chief Executive Officer and is assisted by Philippe Citerne in the capacity of Chief Executive Officer.

The by-laws provide for no particular limitations to the powers of the chief executive officers, who exercise their functions in accordance with the laws and regulations in force, the Company's by-laws and internal rules, and the guidelines set by the Board of Directors.

Directors

The Group's directors hold a significant number of shares personally: although the statutory minimum is 200 shares, the Director's Charter recommends that each director appointed by shareholders hold at least 600 Société Générale shares. Over 93% of directors comply with this recommendation.

As provided for in the internal rules of the Board, half of directors' attendance fees is paid in proportion to attendance at Board or Committee meetings (see page 22).

The Director's Charter stipulates that directors of Société Générale should abstain from carrying out transactions on securities issued by companies about which they have access to inside information. Like Group employees with access to

privileged information, directors are prohibited from conducting transactions in Société Générale shares during the thirty days prior to the publication of results, and from carrying out speculative trading in Société Générale shares (shares must be held for at least two months, options trading is banned).

Directors must inform Société Générale twice a year of any transactions carried out in Société Générale shares, and this information is passed on to the *Autorité des marchés financiers* (French Securities Regulator) for publication.

Duties and powers of the Board

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

Since 2003, the internal rules have clearly stated the rules applicable in cases where the Board of Directors gives its prior approval to investment projects or more general strategic transactions (see article 1 of the internal rules).

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

The Board sets the remuneration of the chief executive officers and decides on the implementation of stock option plans in accordance with the authorization granted by the General Meeting.

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

Functioning of the Board

Internal rules govern how the Board of Directors operates. The Board is convened by the Chairman or at the request of one-third of Board members. At least five meetings are scheduled each year, notably to approve the parent company and consolidated financial statements. At least once a year, one item on the agenda is devoted to appraising the Board's performance. Similarly, the Board also deliberates at least once a year on the risks to which the Company is exposed.

Where appropriate, the Board's opinion is published in press releases issued following its meetings.

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

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

Six training sessions were organized for directors in 2003, covering the Group's structure and strategy, the equity derivatives and debt finance business lines, and market risks. Over 80% of directors attended the market risk training session.

Activity report of the Board of Directors

The Board of Directors met seven times in 2003, with the meetings lasting an average of three hours. The attendance rate of directors was 82%, compared with 79% in 2002 and 81% in 2001.

The Board approved the annual, half-yearly and quarterly results.

Following the AFEP-MEDEF report of September 2002, the Board of Directors' internal rules and the Director's Charter were amended to take into account the proposals put forward by the ad hoc committee comprising Messrs Cannac, Pruvost and Viénot, and the conclusions of the appraisal of the Board of Directors.

The Board of Directors co-opted Mr Azéma following the resignation of Mr Bilger and selected a new Statutory Auditor to be appointed by the General Meeting.

The Board discussed acquisitions and disposals in accordance with its internal rules, and, in particular, the acquisition of *Compagnie Bancaire Genève* and the disposal of the Group's holding in Sophia.

The Board carried out a review of the Group's strategy, notably as regards the industrial equity portfolio, the sales structure within the Corporate and Investment Banking business, Retail Banking outside France, Financial Services and Global Investment Management. It also assessed certain recent acquisitions.

The Board of Directors reviewed the Group's risk exposure and examined the annual reports on internal control and risk management submitted to the *Commission bancaire* (French Banking Commission), as well as the follow-up letters received from the Banking Commission further to its own audits.

It was presented with the Bank's business continuity plans and was updated on preparations for the adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as well as the future Basel II capital adequacy standards.

It decided to implement a stock option plan and a capital increase reserved for employees as part of the Group's global employee share ownership plan.

Lastly, following the renewal of Mr Bouton's mandate as director, the Board also ratified the Company's existing management structure, renewing Mr Bouton's mandate as Chairman and Chief Executive Officer and that of Mr Citerne as Chief Executive Officer. It also set their terms of employment (see "Senior management remuneration policy", page 21).

Board Committees

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

Audit Committee

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

- Reviewing the draft financial statements before they are submitted to the Board, notably verifying how they were prepared and ensuring the relevance and consistency of the accounting principles and methods applied.
- Reviewing the choice of methods and rules used in the preparation of the consolidated accounts.
- Reviewing the consistency of procedures put in place to ensure proper internal control of operations, risk management and compliance with the corporate ethical policy.

- Managing the process for selecting the Statutory Auditors and providing the Board with an opinion on the appointment or renewal of the Statutory Auditors, as well as on their remuneration.
- Ensuring that the Statutory Auditors remain independent (see “Statutory Auditors”, page 15).
- Examining the work schedule of the Statutory Auditors.
- Examining the Group’s internal audit schedule and the annual report on internal control drawn up in accordance with banking regulations, and formulating an opinion on the organization and functioning of the internal audit departments.
- Examining follow-up letters sent by the French Banking Commission and issuing an opinion on draft responses.

The Statutory Auditors attend meetings of the Audit Committee, unless the Committee decides otherwise.

Activity report of the Audit Committee

The Committee met five times in 2003, with an attendance rate of 93% (96% in 2002).

At each closing of the accounts, the Audit Committee now meets alone with the Statutory Auditors, before hearing the presentation of the accounts by the Chief Financial Officer and comments by the Head of Group Risk Management and the Corporate Secretary on all matters pertaining to risks. Since 2002, one of the chief executive officers attends part of the meetings called to approve the accounts and discusses the highlights of the quarter with the Committee. More in-depth presentations are given by other managers on certain subjects, notably the principal risks, asset/liability management, internal control and the financial aspects of planned acquisitions.

In 2003, the Committee reviewed the draft annual, half-yearly and quarterly consolidated financial statements before their presentation to the Board, and submitted its opinion on these statements to the Board. In particular, it checked the adequacy of provisioning in relation to the principal identified risks, as well as the methods and level of provisioning on the investment portfolios. It closely monitored operating expenses, as well as the main credit, market and legal risks.

It examined the report on internal control, the report on risk assessment and monitoring procedures submitted to the French Banking Commission, the internal audit schedule and plans to improve internal audit and risk management.

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

It discussed the audit schedule and the Statutory Auditor’s budget for 2003. It submitted a proposal to the Board of Directors for stricter rules governing missions liable to be entrusted to the Statutory Auditors and the networks to which they belong, and organized the selection of a new Statutory Auditor (see “Statutory Auditors”, page 15).

The Committee reviewed the procedures used to control certain market risks and was consulted on the annual revision of limits set in this respect.

It was also consulted on draft responses made by the Group to follow-up letters from the French Banking Commission. Lastly, it issued an opinion on the financial aspects of certain planned acquisitions.

Compensation Committee

Made up of three independent directors, Messrs Baird, Jeancourt Galignani and Ricard and chaired by Mr Jeancourt Galignani, the Compensation Committee:

- Draws up and submits to the Board the criteria for determining the remuneration of the chief executive officers, including benefits in kind, insurance and pension benefits, as well as any compensation received from Group companies; it ensures these criteria are properly applied, in particular the rules governing performance-linked bonuses.
- Advises the Board on the policy for awarding stock options, and formulates an opinion on the list of beneficiaries.
- Is kept informed of the Group’s compensation policy, in particular that applicable to senior managers.
- Prepares the annual appraisal of the chief executive officers and meets with the Group’s outside directors to discuss these appraisals.
- Prepares Board decisions regarding employee savings schemes.

Activity report of the Compensation Committee

The Compensation Committee met four times in 2003. The attendance rate of its members stood at 92% (89% in 2002).

The Committee submitted a proposal to the Board concerning the method used to set the variable portion of the chief executive officers’ compensation for 2002. It also recommended a slight change to the method used to determine the variable portion of the chief executive officers’ remuneration for 2003 by modifying the weighting of quantitative and qualitative indicators. The Committee also reviewed the terms of employment of the chief executive officers upon the renewal of their mandates in April 2003 and submitted a proposal to the Board in this regard (see “Senior management remuneration policy”, page 21).

The Committee made a proposal to the Board concerning a stock option plan on the date set by the Board the previous year, and the principles for a stock option plan to be implemented in 2004 (see "Stock option plans", page 23).

Exercising its remit concerning employee savings schemes for the first time, the Committee recommended that the employee share ownership plan be extended over a period of three years to include employees of the Group's French subsidiaries and foreign entities. The first phase of this operation was implemented at the time of the sixteenth capital increase decided by the Board in April 2003. It concerned 15 French subsidiaries comprising 3,100 employees and 48 entities in 21 other countries (see "Human resources", page 70).

Nomination Committee

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

The Nomination Committee prepares the Board of Directors' review of issues pertaining to corporate governance. It carries out the appraisal of the Board of Directors. It submits proposals to the Board of Directors concerning the presentation of Board members in the Annual Report, notably as regards the list of independent directors. It makes proposals to the Board regarding its composition, after carrying out any necessary inquiries. The Nomination

Committee is informed 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 list of replacements for these senior managers.

Activity report of the Nomination Committee

The Nomination Committee met four times in 2003, with an attendance rate of 93.75% (100% in 2002).

It prepared the Board's review of the corporate governance section of the 2002 annual report, in particular that part concerning the assessment of directors' independence (see below). It made a proposal to the Board concerning the nominations of directors submitted to the 2003 General Meeting, the co-option of Mr Azéma as a replacement for Mr Bilger and the appointment of Mr Ricard as a member of the Compensation Committee and Nomination Committee to replace Mr Seillière. It also prepared the proposals for the 2004 General Meeting. It was informed in advance of changes to the composition of the Group's Executive Committee in January 2003.

After the renewal of Mr Bouton's mandate as director, it discussed, in his absence, the methods of exercising general management of the Group and submitted its recommendations to the Board (see below).

Lastly, in the absence of Mr Bouton, the Committee prepared the appraisal of the chief executive officers and discussed it with the Group's other outside directors before submitting a report to the Chairman and the Board. It reviewed the list of replacements for the chief executive officers and is ready to submit its proposals to the Board if so required.

Activity report of the Board of Directors

Composition (at December 31, 2003)

The Board of Directors has seventeen members (one woman and sixteen men), three of whom are representatives elected by employees. Four directors are non-French nationals. The average age of directors is 60. In 2003, the composition of the Board changed as follows:

- Expiry of the mandate of Mr Tchuruk at the General Meeting of April 22, 2003.
- Appointment by the General Meeting of Ms Lulin and Mr Cohen.
- Renewal by the General Meeting of the mandates of Messrs Bouton, Cannac, Viénot and Wyand.
- Resignation of Mr Bilger on August 6, 2003 and co-option of Mr Azéma to replace him for the remaining term of his mandate.
- Election of Mr Sonnet and re-election of Messrs Baude and Pruvost by employees.

In accordance with the recommendations of the AFEP-MEDEF report, the Board of Directors, on the basis of the report of its Nomination Committee, examined the independence of each of its members at December 31, 2003 against the criteria set out in the aforementioned report. In particular, it examined the banking relations between the Group and the companies that its directors manage, with a view to determining whether these relationships were of such nature and importance as to color the directors' judgment. This analysis was based on a thorough examination that factored in a number of criteria, including the company's overall debt level and liquidity, the ratio of bank loans to total debt, Société Générale's total expo-

sure and the ratio of this exposure to total bank loans, other commercial relations, etc. The Board of Directors also analyzed the situation of those directors with ties to groups that hold Société Générale shares.

With respect to these criteria, the Board of Directors considered that Ms Lulin and Messrs Azéma, Baird, Calvet, Cannac, Cohen, Jeancourt Galignani and Ricard, as well as Meiji Yasuda Life, should be regarded as independent directors.

Mr Calvet and Meiji Yasuda Life have been directors for over twelve years. However, while the AFEP-MEDEF report stipulates that independent directors must not remain on the Board for more than 12 years, this limit had not been reached on the date the mandates of these directors were last renewed and hence they do not lose the status of independent director based on this criterion until expiry of their current mandates (2004 and 2005 respectively).

Mr Ricard is considered an independent director since the banking relations between the group he chairs and Société Générale are not of a nature to impair his judgment, and the cross-holdings between the two groups were unwound at the end of 2002. Société Générale fully disposed of its holding in SIFA – the holding company that owns part of Pernod Ricard's capital – and its presence on SIFA's Board, on which Mr Ricard is the permanent representative of the Pernod Ricard Group. The Société Générale Group still holds 3.8% of the Pernod Ricard Group's capital, but is not represented on the company's Board of Directors and this investment affords the Group no control over the company. The June 1997 agreement between Pernod Ricard and Société Générale was amended on December 18, 2002 and is now no longer applicable, as Pernod Ricard has since sold all the Société Générale shares it held at this date.

Mr Azéma, Groupama's Chief Executive Officer, is considered an independent director since Groupama holds substantially less than 10% of Société Générale's capital, and neither the banking relations between Groupama and Société Générale nor the partnership set up between the two Groups to launch Groupama Banque are liable to color his judgment, given the limited impact of this project for both groups.

The other directors are not considered independent under the criteria given in the AFEP-MEDEF report.

Therefore, nine out of the seventeen directors are independent (i.e. 53% of the Board of Directors and 64% of directors appointed by the General Meeting).

This situation is in line with the Board's aim of ensuring that half of all directors are independent, as recommended in the AFEP-MEDEF report of September 2002, as and when mandates expire. Furthermore, the proposals submitted to the General Meeting are intended to ensure a well-balanced and diversified mix of competencies and experience among the directors, and to reconcile continuity with a process of gradual renewal.

Three directors are elected to the Board by employees for a period of three years. These were elected in 2003. Given the Group's international reach and the implementation of the global employee share ownership plan, the Chairman announced that the Board of Directors would submit a proposal to the General Meeting by 2005 at the latest to change the procedures for appointing employee representatives, such that all Group employees and not just those within the parent company are represented on the Board.

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

Appraisal of the Board of Directors

The Board of Directors carried out its second performance self-appraisal during the autumn of 2002, following that carried out in 2000. This appraisal was organized with the assistance of an external consultancy firm, which interviewed all Board members – both one-on-one and using a detailed questionnaire approved by the Nomination Committee – to ascertain their views on how the Board operates and their suggestions for improvements. Among the subjects covered was the size and composition of the Board, the collective performance of the Board, directors' access to information and training, the choice of subjects treated at Board Meetings, the quality of presentations and discussions, the quality of the work carried out by the Board Committees and the reports presented by these Committees to the Board. The consultancy firm produced an anonymous summary of responses, which was presented to and discussed by the directors in November 2002 and January 2003.

Several changes to the way in which the Board functions were decided on the basis of this appraisal, some of which gave rise to amendments to the internal rules and the Director's Charter, notably as regards Board members' access to information, the content and organization of meetings, and the missions and functioning of the Committees.

Statutory auditors

The accounts of Société Générale are certified jointly by Ernst & Young Audit, represented by Mr Christian Mouillon, and Deloitte Touche Tohmatsu, represented by Mr José-Luis Garcia. Their mandate ends upon closing of the 2005 financial statements. In 2003, Deloitte Touche Tohmatsu took over from Barbier Frinault & Autres, which resigned its mandate.

In order to select a replacement, the Board of Directors asked the Audit Committee to organize a call for tenders. The Committee approved the terms of the invitation to tender and the choice of the four audit firms invited to bid. It reviewed the conclusions submitted by an internal committee formed to analyze the bids and, after interviewing the candidates, selected Deloitte Touche Tohmatsu.

In 2001, with a view to reinforcing the independence of the Company's Statutory Auditors, the Board decided to limit the fees paid to the networks of the Statutory Auditors for non-audit work, such that the said fees do not exceed 30% of their total fees.

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

Article 104 of the French law on financial security dated August 1, 2003 amended the legislation governing the independence of Statutory Auditors. It prohibits Statutory Auditors from providing services other than audit services and restricts the services that can be provided by the networks to which the Statutory Auditors belong.

The Board meeting held on November 5, 2003 noted these changes and adopted new rules governing the relations between the Group companies and their Statutory Auditors.

These rules may be amended as the law comes into force, notably in line with any decisions taken by the *Haut Conseil du commissariat aux comptes* (French High Council of Auditors) introduced under this law.

As such, Ernst & Young and Deloitte Touche Tohmatsu may only provide statutory auditing services to:

- Société Générale,
- Its subsidiaries.

Any assignment that does not fall within this scope, as stipulated by the French High Council of Auditors, is therefore excluded.

The law does not prohibit the Statutory Auditors and the networks to which they belong from supplying services to Group companies that are not audited by them. The Board of Directors has nevertheless approved stricter rules, whereby these services may only be offered outside France and after receiving the express authorization of the Audit Committee.

The Statutory Auditors declare the fees earned for their work each year. A report is submitted to the Audit Committee each year on the way in which the aforementioned rules are applied, with details of the fees paid for each type of assignment to the networks to which the Statutory Auditors belong.

FEES PAID TO STATUTORY AUDITORS IN 2003

	Deloitte Touche Tohmatsu		Ernst & Young Audit		Total fees in 2003		
	Amount	%	Amount	%	Amount	%	
<i>Rounded figures in thousands of euros</i>							
Audit							
Statutory audit, certification, examination of individual and consolidated accounts	4,669		11,356		16,025		
Related assignments	1,263		4,825		6,089		
	Sub-total	5,933	95%	16,181	85%	22,114	87%
Other services							
Legal, tax, social	181		2,740		2,921		
Information technology	90		32		122		
Internal audit	–		46		46		
Other	21		91		112		
	Sub-total	292	5%	2,910	15%	3,202	13%
Total	6,225	100%	19,091	100%	25,316	100%	

Corporate Governance

	YEAR OF FIRST APPOINTMENT AND YEAR IN WHICH CURRENT MANDATE WILL EXPIRE	PRINCIPAL POSITION	OTHER DIRECTORSHIPS IN LISTED COMPANIES ⁽¹⁾	BIOGRAPHY
	Daniel Bouton Member of the Nomination Committee Date of birth: April 10, 1950 Holds 20,500 shares	1997-2007 Chairman and Chief Executive Officer of Société Générale	<i>Director:</i> Arcelor, Schneider Electric SA, Total SA, Véolia Environnement	Budget Director at the Ministry of Finance (1988-1990). Joined Société Générale in 1991. Appointed Chief Executive Officer in 1993. Chairman and Chief Executive Officer since November 1997.
	Philippe Citerne Date of birth: 14/04/1949 Holds 17,600 shares	2001-2004 Chief Executive Officer of Société Générale	<i>Director:</i> Unicredito Italiano Spa <i>Member of Supervisory Board:</i> Sopra Group <i>Permanent representative of Société Générale on the Board of Directors:</i> Accor <i>Mandate expired at end of 2003:</i> <i>permanent representative of Société Générale on the Board of Directors:</i> TF1	After a career at the Ministry of Finance, he joined Société Générale in 1979. Head of Economic Research in 1984, Group Chief Financial Officer in 1986, Senior Executive Vice-President, Human Relations in 1990. Appointed Chief Executive in 1995, Chief Executive Officer in November 1997 and subsequently Chief Executive Officer accordance with the <i>Loi NRE</i> of May 15, 2001.
	Marc Viénot ⁽²⁾ Date of birth: November 1, 1928 Holds 36,782 shares	1986-2007 Honorary Chairman of Société Générale	<i>Director:</i> Alcatel, Ciments Français <i>Member of Supervisory Board:</i> Aventis	After a career at the French Treasury, he joined Société Générale in 1973. Chief Executive Officer in 1977. Chairman from 1986 to 1997.
	Jean Azéma ⁽³⁾ Independent director ⁽⁴⁾ Date of birth: February 23, 1953 Holds 600 shares	2003-2005 Chief Executive Officer of Groupama	<i>Director:</i> Médiobanca, Véolia Environnement, <i>Permanent representative of:</i> <i>Groupama on the Board of Directors:</i> Bolloré Investissement	Joined the Groupama group in 1975. Appointed Chief Financial Officer of Groupama Vie in 1987 and Chief Executive Officer of Groupama in 2000.
	Euan Baird Independent director ⁽⁴⁾ Member of the Nomination Committee and Compensation Committee Date of birth: September 16, 1937 Holds 600 shares	2001-2004 Chairman of Rolls Royce Plc	<i>Director:</i> Scottish Power, AREVA	British national. Joined the Schlumberger group in 1960, where he became Deputy Chief Executive of wireline operations in 1979. Chairman of Schlumberger in 1986-2003. Appointed Chairman of Rolls Royce Plc in 2003.
	Jacques Calvet Independent director ⁽⁴⁾ Chairman of the Audit Committee Date of birth: September 19, 1931 Holds 1,064 shares	1989-2004 Company Director	<i>Chairman of Supervisory Board:</i> BHV <i>Vice-Chairman of Supervisory Board:</i> Galeries Lafayette <i>Member of Supervisory Board:</i> Axa <i>Vice-Chairman of Board of Directors:</i> Vivarte. <i>Director:</i> Société Foncière Lyonnaise. <i>Non-voting director:</i> Cottin Frères, EPI-Société Européenne de Participations Industrielles	Chairman of BNP from 1979 to 1982, and of PSA from 1982 to 1997.
	Yves Cannac Independent director ⁽⁴⁾ Member of Audit Committee Date of birth: March 23, 1935 Holds 700 shares	1997-2006 Member of <i>Conseil économique et social</i> (French government advisory committee)	<i>Director:</i> AGF <i>Member of Supervisory Board:</i> Solving International <i>Mandate expired at end of 2003:</i> <i>director of:</i> Danone	Chairman of Havas from 1978 to 1981. Chairman of Cegos from 1985 to 1999.
	Elie Cohen Independent director ⁽⁴⁾ Date of birth: December 8, 1946 Holds 600 shares	2003-2006 Professor at the <i>Université de Paris-Dauphine</i>		Professor in Management. PhD in economics. Professor at <i>Paris-Dauphine</i> . President of the <i>Université de Paris-Dauphine</i> from 1994 to 1999.

* The number of shares is given as at this date.

(1) Other directorships in unlisted companies are shown on page 18.

(2) Former chief executive officer.

(3) Co-opted by the Board of Directors at its meeting on September 24 to replace Mr Bilger following his resignation on August 6, 2003. If the General Meeting ratifies this decision, his mandate will expire in 2005.


(4) An independent Director as per the definition given by the AFEP-MEDEF report on September 2002.


(5) Chief executive officer of a subsidiary of the Société Générale Group.

		YEAR OF FIRST APPOINTMENT AND YEAR IN WHICH CURRENT MANDATE WILL EXPIRE	PRINCIPAL POSITION	OTHER DIRECTORSHIPS IN LISTED COMPANIES ⁽¹⁾	BIOGRAPHY
	Robert A. Day ⁽⁵⁾ Date of birth: December 11, 1943 Holds 2,010,069 shares	2002-2006	Chairman and Chief Executive Officer of TCW Group Inc.	<i>Director:</i> Freeport	US national. Attended Robert Louis Stevenson School until 1961. Graduated from Claremont McKenna College with a BSc Economics in 1965. Portfolio manager for White, Weld & Co. investment bank in New York as of 1965. Founded Trust Company of the West (TCW) in 1971.
	Antoine Jeancourt Galignani Independent director ⁽⁴⁾ Chairman of the Nomination Committee and the Compensation Committee Date of birth: January 12, 1937 Holds 1,064 shares	1994-2004	Chairman of Gecina	<i>Director:</i> AGF, Total SA, Kaufman et Broad <i>Chairman of Supervisory Board:</i> Euro Disney Sca <i>Member of Supervisory Board:</i> Fox Kids Europe NV	Deputy Chief Executive of Crédit Agricole from 1973 to 1979. Appointed Chief Executive Officer of Banque Indosuez in 1979 and Chairman from 1988 to 1994. Chairman of AGF from 1994 to 2001. Chairman of Gecina since June 2001.
	Meiji Yasuda Life Insurance Cy Holds 11,069,312 shares Represented by Kenjiro Hata Independent director ⁽⁴⁾ Date of birth: July 27, 1928	1988-2005	Senior Corporate Advisor Meiji Yasuda Life Insurance Company	<i>Director:</i> Kirin Brewery Cy Ltd <i>Corporate Auditor:</i> Chubu Electric Power Cy	Mutual life insurance company Japanese national. Joined Meiji Life group in 1954. Appointed Chairman in 1998 and Senior Corporate Adviser of Meiji Life (now Meiji Yasuda Life) since August 2, 2003.
	Élisabeth Lulin Independent director Date of birth: May 8, 1966 Holds 600 shares	2003-2005	Founder and CEO of Paradigmes et cætera (company specialized in benchmarking and public policy forecasting)		After a career at the Ministry of Finance (1991-1996) as adviser to Edouard Balladur and subsequently as technical adviser to Alain Juppé (1994-1995), she was appointed head of the external communication unit at INSEE (1996-1998). CEO of Paradigmes et cætera since 1998.
	Patrick Ricard Independent director ⁽⁴⁾ Member of the Nomination Committee and the Compensation Committee Date of birth: May 12, 1945 Holds 200 shares	1994-2005	Chairman and Chief Executive Officer of Pernod Ricard	<i>Director:</i> Provimi, Altadis	Joined Pernod Ricard group in 1967. Chairman since 1978.
	Anthony Wyand ⁽⁵⁾ Member of the Audit Committee Date of birth: November 24, 1943 Holds 1,000 shares	2002-2007	Company Director	<i>Director:</i> Unicredito Italiano Spa, Société Foncière Lyonnaise <i>Non-Executive Director:</i> Grosvenor Group Holding Ltd	British national. Joined Commercial Union in 1971. Executive Director of Aviva until the end of 2003.
	Gérard Baude Director elected by employees Date of birth: November 1, 1947 Holds 240 shares	1993-2006	Employee in Means of Payment department, Aix-en-Provence branch		Société Générale employee since 1968.
	Philippe Pruvost Director elected by employees Date of birth: March 2, 1949 Holds 3,178 shares	2000-2006	Asset manager advisor, Annemasse branch		Société Générale employee since 1971.
	Marc Sonnet Director elected by employees Date of birth: October 16, 1947 Holds 200 shares	2003-2006	Head of employee relations, Aix-en-Provence		Société Générale employee since 1973.

Directors whose ratification is submitted for the approval of the General Meeting of shareholders

RENEWALS	PRINCIPAL POSITION	MANDATES HELD IN 2003	BIOGRAPHY
Philippe Citerne	Chief Executive Officer of Société Générale	See page 16 and below	See page 16
Euan Baird	Chairman of Rolls Royce Plc	See page 16 and below	See page 16
Antoine Jeancourt Galignani	Chairman of Gecina	See page 17 and below	See page 17

APPOINTMENTS	PRINCIPAL POSITION	MANDATES HELD IN 2003	BIOGRAPHY
 Jean Azéma Independent Director Age 50 Holds 600 shares	Chief Executive Officer of Groupama since June 2000	See page 16 and below	Graduate in agricultural engineering from the <i>Ecole Supérieure d'Agriculture de Purpan</i> and a graduate of the CNES (Centre National d'Etudes Supérieures de Sécurité Sociale). He has spent his entire career within the Groupama group. Worked for the Pyrénées-Orientales Regional Mutual from 1975 to 1978, and then for the Allier Regional Mutual from 1979 to 1986. He was Chief Financial Officer for Groupama Vie, then Director of Investment, Director of Consolidation and finally Insurance Director for Groupama between 1987 and 1995. Managing Director of Groupama Sud-Ouest from 1996 to 1997, then Managing Director of Groupama Sud from 1997 to May 2000.

 Michel Cicurel Independent Director Age 56	Chairman of the Management Board of Compagnie financière Edmond de Rothschild since January 1999	<i>Director:</i> Bolloré Investissement, Bouygues Télécom, Publicis Groupe SA	Graduated from IEP (Paris) and ENA with an MSc in Economics. He worked at the Ministry of Finance and the Ministry of Housing and Development from 1973 to 1982. Held management positions at Compagnie Bancaire from 1983 to 1988. Worked for the BSN Group from 1989 to 1992 and then for CERUS from 1993 to 1998. Chairman of the Management Board of Compagnie financière Edmond de Rothschild since January 1999 and member of the <i>Conseil des Commanditaires</i> of Rothschild and Cie Banque.
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Directorships in unlisted joint-stock companies held during 2003

Philippe Citerne

Director: Crédit du Nord, Génével, SG Hambros Bank and Trust Ltd., Trust Company of the West TCW Group

Marc Viénot

Director: Société Générale Marocaine de Banques

Jean Azéma

Permanent representative of Groupama S.A. on the Board of Directors: Gimar Finance & Compagnie
Chief Executive Officer: Groupama Holding, Groupama Holding 2

Euan Baird

Director: The Haven Management Trust

Jacques Calvet

Non-voting director: Enjoy

Yves Cannac

Director: Caisse des Dépôts Développement (C3D)

Robert A. Day

Chairman: Oakmont Corporation
Director: Freeport-McMoRan Copper and Gold Inc, McMoRan Exploration Cy, Syntroleum Corporation, Synta Pharmaceuticals, Fischer Scientific Inc.

Kenjiro Hata

Corporate Auditor: The Kokkuku Bank Ltd., Shin-Etsu Polymer Co. Ltd., Daido Steel Co. Ltd.

Antoine Jeancourt Galignani

Chairman of the Board of Directors: Société des Immeubles de France, SNA Holding (Bermuda) Ltd.

Director: Oddo & Cie SCA, SNA-Re (Bermuda) Ltd., Société Nationale d'Assurances SAL (Lebanon)

Élisabeth Lulin

Director: Doma Viva SA

Patrick Ricard

Chairman of the Board of Directors: Comrie Plc. *Chairman and Chief Executive Officer:* World Brands Duty Free Ltd. *Chairman:* Austin Nichols Export Sales Inc. *Member of the Management Board:* Wyborowa SA. *Director:* Pernod Ricard Europe SA, PR Finance SA, Société Paul Ricard, Société Paul Ricard & Fils, Martell & Co SA, Altadis, Chivas Brothers Ltd., The Glenlivet Distillers Ltd., Aberlour Glenlivet Distillery Ltd., Boulevard Export Sales Inc., Peribel SA, Distillerie Fratelli Ramazzotti Spa, Duncan Fraser and Company Ltd., Glenforres Glenlivet Distillery Ltd., House of Campbell Ltd., Irish Distillers Group Ltd., Larios Pernod Ricard SA, Muir Mackenzie Ad Company Ltd., Pernod Ricard Swiss SA, Polairen Trading Ltd., Sankaty Trading Ltd., Peri Mauritius Ltd., Pernod Ricard Nederland BV, Populus Trading Ltd., White Heather Distillers Ltd., W. Whiteley and Company Ltd., PR acquisitions II Corp. *Vice-Chairman of Board of Directors:* Chief Executive Officer of Austin Nichols and Co. Inc. *Permanent Representative of Pernod Ricard on the Board of Directors:* Cusenier SA, JFA SA, Pernod SA, Ricard SA, Santa Lina SA, Campbell Distillers Ltd. *Permanent Representative of Santa Lina on the Board of Directors:* Cie Financière des Produits Orangina (C.F.P.O.) SA, Société Immobilière et Financière pour l'alimentation (S.I.F.A.) SA *Permanent Representative of International Cognac Holding on the Board of Directors:* Renault Bisquit SA

Anthony Wyand

Director: Atis Réal, AVIVA Participations
Permanent representative: AVIVA Spain, CU Italia
Member of the Supervisory Board: AVIVA France

Mission:

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



Frédéric Oudéa

Senior Executive Vice-President,
Group Chief Financial Officer

Christian Schricke

Senior Executive Vice-President,
Corporate Secretary

Bernard de Talancé

Senior Executive Vice-President,
Corporate Resources
and Human Relations

Daniel Bouton

Chairman and Chief Executive Officer

Philippe Citerne

Chief Executive Officer

Didier Alix

Chief Executive Officer,
Retail Banking and Financial Services

Jean-Pierre Mustier

Chief Executive Officer,
SG Corporate and Investment
Banking

Philippe Collas

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

Alain Py

Chairman and Chief Executive Officer,
Crédit du Nord

*Participate in meetings of the Executive Committee
for subjects within their domain:*

René Querret

Senior Executive Vice-President,
Group Chief Information Officer

Hervé Saint-Sauveur

Senior Advisor to the Chairman
and Chief Executive Officer

Attend meetings of the Executive Committee:

Didier Hauguel

Head of Group Risk Management

Hugues Le Bret

Head of Group Communications

Daniel Bouton Philippe Citerne

Didier Alix Jean-Pierre Mustier Philippe Collas Alain Py

Frédéric Oudéa Christian Schricke Bernard de Talancé



Yves-Claude Abescat

Head of Investment Banking for Mid Caps

Bernard Beaufile

Chief Executive Officer, Cr dit du Nord

Jacques Bouhet

Deputy Head, SG Corporate and Investment Banking

Marc Breillout

Global Head of Debt Finance

Alain Closier

Global Head of Banking Services

Alain Clot

Deputy Chief Executive Officer of SG Asset Management

Michel Douzou

Deputy Head of Retail Banking, Soci t  G n rale France



Kim Fennebresque

Global Head of Investment Banking

Didier Hauguel

Head of Group Risk Management

Maurice Kouby

Head of Information Systems, Retail Banking

Jean-Fran ois Gautier

Head of Specialized Financial Services

Alexis Juan

Chairman of the Board and Chief Executive Officer, Komeroni Banka

Hugues Le Bret

Head of Group Communications



Christian Poirier

Head of Strategy and Marketing, Retail Banking

Ren  Querret

Senior Executive Vice-President, Group Chief Information Officer

Herv  Saint-Sauveur

Senior Advisor to the Chairman and Chief Executive Officer

Jean-Fran ois Sammarcelli

Head of Corporates and Institutions, SG Corporate and Investment Banking

Patrick Soulard

Deputy Head, SG Corporate and Investment Banking

Catherine Th ry

President, SG Asset Management

Yves Thieffry

Chief Operating Officer, SG Corporate and Investment Banking



Jean-Pierre Lesage

Chief Financial Officer, SG Corporate and Investment Banking

Jean-Louis Mattei

Head of International Retail Banking

Philippe Mi cret

Head of Group Internal Audit

Pierre Math 

Global Head of Private Banking

In  Mercereau

Head of Corporate Strategy

Christophe Miann 

Global Head of Equity Derivatives

Jean-Jacques Ogier

Head of Retail Banking, Soci t  G n rale France

Mission:

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

Senior management remuneration policy

Chief executive officers

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

- A basic salary, which may be revised in line with market practices.
- An annual performance-linked bonus, equivalent to percentage of the basic salary set annually by the Board of Directors when closing the Group's annual accounts. Since 2002, the Board of Directors has set this performance-linked bonus based on two elements:

- First, targets linked to earnings per share (EPS), which are set in absolute terms for the coming financial year. The bonus tied to this indicator can vary between 0% and 150% of the basic salary, with this ceiling and floor corresponding to the maximum and minimum EPS targets and a rate of 75% corresponding to the central EPS target. Each year, the Board makes sure that structural effects or exceptional profits and losses do not distort the calculation formula, and that the amount of the performance-linked bonus properly reflects the growth in the Group's results.
- Second, qualitative indicators based on key objectives underpinning the success of the Company's strategy and set ahead of the coming financial year to which they

apply. The bonus linked to this indicator can vary between 0% and 100% of the basic salary, with a rate of 75% being paid when the objectives are met.

The performance-linked bonus paid to the Company's chief executive officers is then reduced by the amount of attendance fees paid to the chief executive officers by Société Générale or by companies outside the Group of which they are directors.

The basic salary and performance-linked bonus paid to the Chief Executive Officer are equal to 55% of those received by the Chairman.

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

Other members of the Executive Committee

For the Chairman of Crédit du Nord, the process is identical to that applied to Messrs Bouton and Citerne, with the Board of Directors setting the basic salary and the performance-linked bonus, based on a proposal made by the Compensation Committee. The performance-linked bonus is directly linked to the company's performance.

The remuneration of the other six members of the Executive Committee*, which is set by the chief executive officers, also comprises two parts:

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

Besides this remuneration, the six senior managers also benefit from the general incentive schemes established under the Company's collective agreements, like all employees. They do not receive any attendance fees for their directorships within or outside the Group, with any such fees being paid to Société Générale.

The members of the Executive Committee have a company car.

Remuneration paid in 2003

The basic salary paid to the chief executive officers has remained unchanged since 2001. As regards the performance-linked bonus, the Board of Directors set the part corresponding to the EPS targets based on the 2003 results (this part was equal to zero in 2002) and the part corresponding to qualitative performance criteria based on an assessment of these criteria, following a proposal by the Compensation Committee. The total performance-linked bonus thus stood at EUR 1.95 million for the Chairman and EUR 1.07 million for the Chief Executive Officer.

The total remuneration of the Company's senior managers in 2003 broke down as follows:

Remuneration in millions of euros	Basic salary	Performance-linked bonus	Total remuneration ⁽¹⁾ incl. attendance fees	Total remuneration paid by Group ⁽¹⁾
Chairman	1.00	1.95	2.95	2.80
Chief Executive Officer	0.55	1.07	1.62	1.57
7 other members of the Executive Committee	1.85	6.89	8.74	8.74

⁽¹⁾ The total remuneration corresponds to the sum of basic salaries paid in 2003 and the performance-linked bonuses relating to the 2003 financial year paid in March 2004. The total remuneration paid by Group excludes the attendance fees paid to the chief executive officers by companies outside the Group, which amounted to EUR 150,000 for the Chairman and EUR 50,000 for the Chief Executive Officer.

* The Executive Committee comprises the Chairman, the Chief Executive Officer, the three Chief Executive Officers of the Retail Banking and Financial Services, Corporate and Investment Banking and Global Investment Management and Services divisions, the Chairman of Crédit du Nord, the Senior Executive Vice-President in charge of Finance and Corporate Planning, the Senior Executive Vice-President in charge of Corporate Resources and Human Relations, and the Senior Executive Vice-President in charge of the Corporate Secretariat.

Change in remuneration since 2000

The remuneration paid to the Company's chief executive officers each year was as follows:

Remuneration <i>in millions of euros</i>	2000			2001			2002			2003		
	basic	PLB	total	basic	PLB	total	basic	PLB	total	basic	PLB	total
Chairman	0.84	1.90	2.74	1.00	1.25	2.25	1.00	0.80	1.80	1.00	1.95	2.95
Chief Executive Officer	0.46	1.04	1.50	0.55	0.69	1.24	0.55	0.44	0.99	0.55	1.07	1.62
Total	1.31	2.94	4.25	1.55	1.94	3.49	1.55	1.24	2.79	1.55	3.02	4.57

Attendance fees paid to Company directors

The total amount of directors' fees was set at the General Meeting on April 22, 2003 at EUR 650,000.

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

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

Table of directors' individual remuneration

Amounts received in 2003 from Société Générale
(art. L. 225-102-1 of the French Commercial Code)

In euros

Director	Basic salary	Performance-linked bonus*	Attendance fees	Benefits in kind
Daniel Bouton	1,000,000		28,153 ^(a)	Car
Philippe Citerne	550,000		24,868 ^(a)	Car
Euan Baird			23,579	
Gérard Baude			24,868 ^(b)	
Pierre Bilger			21,582	
Jacques Calvet			46,450	
Yves Cannac			48,093	
Robert A. Day			12,490	
Daniel Gourichon			24,161 ^(c)	
Kenjiro Hata			10,026 ^(d)	
Marie-Thérèse Henry			707	
Antoine Jeancourt Galignani			26,511	
Philippe Pruvost			26,511 ^(b)	
Patrick Ricard			19,939	
Ernest-Antoine Seillière			28,897 ^(e)	
Serge Tchuruk			18,296	
Marc Viénot			23,225	
Anthony Wyand			31,141 ^(f)	

(a) The attendance fees paid to the Chairman and the Chief Executive Officer are deducted from their performance-linked bonus and are not received in addition to the same.

(b) Paid to the SNB Société Générale trade union.

(c) Paid to the CFDT Société Générale trade union.

(d) Paid to Meiji Life Insurance Cy.

(e) Paid to CGIP, now Wendel Investissement.

(f) Paid to CGNU Plc, now AVIVA Plc.

* See above table: performance-linked bonus relating to the 2002 financial year paid in 2003.

Share ownership obligations of the Group's senior managers

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

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

The shares may be held directly or indirectly via the Company's employee share ownership plan. Those members of the

Executive Committee who do not currently fulfill these conditions will meet the requirements upon exercising their stock options.

At December 31, 2003, the members of the Executive Committee held a total of over 112,000 shares, representing an average of over 12,000 shares per member.

Stock option plans

General policy

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

In general, these stock options are vested for a period of 7 years and are exercisable after 3 years. Except in specific cases, the exercise of stock options is subject to the beneficiary holding a valid employment contract with the Company on the date that the options are exercised. Since the 2000 plan, in view of the tax regime in force in France, beneficiaries resident for tax purposes in France may not transfer the shares received upon exercising the options until the fourth year following the exercise date.

At the proposal of the Compensation Committee, the Board of Directors decided in 2003 to examine the appropriateness of implementing a stock options plan each year and, if appropriate, to take a decision during its meeting in January.

2003 Plan

On April 22, 2003, following a proposal made by the Compensation Committee, the Board of Directors awarded new stock options. This plan is broken down into two pools, representing 0.90% of the Company's share capital.

A general pool

This pool was awarded to 946 Group executives, including the chief executive officers, and represents a total of 3,232,025 options (0.75% of the capital). The strike price of these options was set at EUR 52.00, representing no discount to the rounded average market price of the Société Générale share during the twenty trading days preceding the meeting of the Board of Directors.

A specific pool for loyalty bonuses

As in 2002, this pool was intended to compensate for the deferred payment of the performance-linked bonuses of certain executives of SG Corporate and Investment Banking. It represented 659,554 options with the same characteristics as those in the general pool (strike price, duration, exercise period and disposal conditions), vested in 327 beneficiaries.

Under this plan, 470 beneficiaries (37%) were awarded options for the first time, 585 (46%) were under 41 and 165 (13%) were women, with non-French nationals accounting for 26% of total beneficiaries.

2004 Plan

On January 14, 2004, following a proposal made by the Compensation Committee, the Board of Directors awarded new stock options.

This plan does not include a specific pool for loyalty bonuses, as the decision to give up this practice definitively was taken in 2003. The options were awarded to 1,550 Group executives, including the chief executive officers, and represent a total of 3,788,300 options (0.86% of the capital). The strike price of these options was set at EUR 70.00, representing no discount to the rounded average market price of the Société Générale share during the twenty trading days preceding the meeting of the Board of Directors. 791 beneficiaries (51%) were awarded options for the first time, 752 (48%) were young executives and 350 (22%) were women, with employees of subsidiaries accounting for 36% of total beneficiaries.

Information on the 2004 plan

OPTIONS VESTED				Options exercisable as of	Shares transferable as of	Unit value*
Date of award	Strike price	Number of beneficiaries	Number of options			
14/01/04	EUR 70.00	1,550	3,788,300	14/01/07	14/01/08	EUR 19.00
	<i>o.w. Executive Committee</i>	9	469,250			

* The unit value of the options is provided for information purposes only. It was calculated using the Black-Scholes method for pricing options exchangeable on a market. This is not the case with options awarded to Group employees, as the options are not transferable to third parties. This theoretical value does not necessarily correspond to the capital gain that the beneficiaries may realize when they come to sell their securities. The capital gain will depend on the share's performance and hence on the stock market price on the exercise date.

Société Générale stock option plans at December 31, 2003

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

OPTIONS VESTED							OPTIONS EXERCISED							Options cancelled	Options outstanding at end-2002	Unit value*	Potential dilutive effect
Date of award	Strike price	Number of beneficiaries	Number of options	Options exercisable as of	Shares transferable as of	Expiration	1998	1999	2000	2001	2002	2003					
25/06/97	EUR 18.94	334	1,690,760	25/06/02	25/06/02	24/06/04	28,600	18,620	44,580	13,440	454,965	489,179	108,420	532,956	EUR 51.15	0.12%	
	<i>o.w. Management</i>	27	594,000				16,000	16,000	2,000	0	134,720	137,300					
24/06/98	EUR 45.35	541	1,953,200	24/06/03	24/06/03	23/06/05	0	0	32,800	11,200	600	428,631	99,200	1,380,769	EUR 25.68	0.31%	
	<i>o.w. Management</i>	25	451,200				0	0	22,000	0	0	81,200					
08/09/99	EUR 48.50	714	3,502,400	08/09/02	08/09/04	07/09/06	0	11,200	8,400	13,150	92,505	211,600		3,165,545	EUR 24.38		
	<i>o.w. Executive Committee</i>	9	502,000				0	0	0	0	0	32,000					
02/08/00	EUR 51.00	1,477	2,268,000	02/08/03	02/08/05	01/08/07						8,754	235,000	2,024,246	EUR 23.73		
	<i>o.w. Executive Committee</i>	—	0									0	0				
12/01/01	EUR 66.00	258	3,116,500	12/01/04	12/01/05	11/01/08				0	0	0	194,000	2,922,500	EUR 16.39	0.67%	
	<i>o.w. Executive Committee</i>	9	743,500							0	0	0	0				
16/01/02	EUR 62.50	1,092	3,543,977	16/01/05	16/01/06	15/01/09					0	0	202,419	3,341,558	EUR 19.50		
	<i>o.w. Executive Committee</i>	9	313,000								0	0	0				
22/04/03	EUR 52.00	1,235	3,891,579	22/04/06	22/04/07	21/04/10							0	8,844	3,882,735	EUR 26.00	
	<i>o.w. Executive Committee</i>	9	331,000										0				
	<i>o.w. Management</i>		19,966,416				28,600	18,620	88,580	33,040	468,715	1,019,069	1,059,483	17,250,309		1.10%	
			2,934,700				16,000	16,000	24,000	0	134,720	250,500					

Note: Between 1997 and 1998 and in 2001, the awards were made in the form of stock subscription options. In 1999, 2000, 2002 and 2003, they were stock purchase options, which have no dilutive effect on capital. The strike price corresponds to the average opening market price of the Société Générale share during the twenty trading days preceding the Board of Directors meeting at which it was decided to award the options, with a 20% discount for options vested in 1997 and 2000.

* The unit value of the options is provided for information purposes only. It was calculated using the Black-Scholes method for pricing options exchangeable on a market. This is not the case with options awarded to Group employees, as the options are not transferable to third parties. This theoretical value does not necessarily correspond to the capital gain that the beneficiaries may realize when they come to sell their securities. The capital gain will depend on the share's performance and hence on the stock market price on the exercise date.

The chief executive officers hold the following options:

	Date of award	Strike price	Number of options awarded	Options exercised in 2003
Chairman				
	25/06/97	18.94	80,000	80,000
	24/06/98	45.35	104,000	0
	08/09/99	48.50	160,000	0
	12/01/01	66.00	250,000	0
	16/01/02	62.50	90,000	0
	22/04/03	52.00	109,000	0
	14/01/04	70.00	120,000	0

	Date of award	Strike price	Number of options awarded	Options exercised in 2003
Chief Executive Officer				
	25/06/97	18.94	40,000	0
	24/06/98	45.35	52,000	0
	08/09/99	48.50	90,000	0
	12/01/01	66.00	137,500	0
	16/01/02	62.50	50,000	0
	22/04/03	52.00	60,000	0
	14/01/04	70.00	66,000	0

Allocation of Société Générale options to employees

Plan	Total of 10 largest options awards per plan
1997	129,060
1998	140,000
1999	272,000
2000	22,000
2001	476,000
2002	251,375
2003	308,125
2004	354,000

Stock options vested in and exercised by the ten employees who are not chief executive officers and who were awarded the largest number of stock options:

	Number of options	Weighted average price
Options vested in 2003 by a Group company	374,125	41.78 EUR
Options exercised in 2003 on the stock of a Group company	118,480	35.53 EUR

Table drawn up in accordance with the recommendations of the Autorité des marchés financiers (French Securities Regulator).