

Supplemental Listing Document

If you are in any doubt about this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

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Placing of
219,000 Bull Equity Linked Instruments 2002/2003
relating to existing issued ordinary shares
of HK\$0.50 each of Cheung Kong (Holdings) Limited
(Stock Code: 1818)
issued by
SGA Société Générale Acceptance N.V.
(incorporated in the Netherlands Antilles with limited liability)
unconditionally and irrevocably guaranteed by
Société Générale
(incorporated in France)



Maturity Date: 19 February, 2003

Strike Price: HK\$48.00

This document is published for the purpose of obtaining a listing of all the above Equity Linked Instruments (the "ELIs") to be issued by SGA Société Générale Acceptance N.V. (the "Issuer") and unconditionally and irrevocably guaranteed by Société Générale ("Société Générale" or the "Guarantor"), is supplemental to and should be read in conjunction with a base listing document published on 2 August, 2002 (the "Base Listing Document") and contains particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Rules") for the purpose of giving information with regard to the Issuer, the Guarantor and the ELIs.

Investors are warned that due to their nature, the ELIs may be subject to considerable fluctuations in value and the price of the ELIs may fall in value as rapidly as it may rise. ELI holders (as defined in the Conditions of the ELIs) may, in certain circumstances, sustain a total loss of their investment. Prospective purchasers should reach an investment decision only after careful consideration with their own advisers of the suitability of the ELIs in light of their particular financial circumstances and the information set forth or referred to in this document and, where necessary, seek professional advice before they invest in the ELIs.

The information in this document does not take into account the investment objectives or financial position of any particular investor. Accordingly, nothing in this document should be construed as a recommendation or invitation by the Issuer, the Guarantor, or any associate of theirs or any other person concerning investment in the ELIs, the shares or any other security underlying the ELIs.

The ELIs constitute general unsecured contractual obligations of the Issuer and of no other person, and the Guarantee (as defined herein) constitutes general unsecured contractual obligations of the Guarantor and of no other person, and if you purchase the ELIs you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the ELIs against Cheung Kong (Holdings) Limited (the "Company").

The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and the Base Listing Document and confirm, having made all reasonable enquiries, that to the best of the knowledge and belief of the Issuer and the Guarantor there are no other facts the omission of which would make any statement herein misleading.

Application has been made to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the ELIs and the Listing Committee of the Stock Exchange has agreed in principle to grant listing of, and permission to deal in, the ELIs. It is expected that dealings in the ELIs will commence on 7 November, 2002.

Subject to the granting of listing of, and permission to deal in, the ELIs on the Stock Exchange as well as the compliance with the admission requirements of HKSCC, the ELIs will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System ("CCASS") with effect from the commencement date of dealings in the ELIs on the Stock Exchange or such other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the ELIs to be admitted to CCASS. Investors need to open an account with CCASS directly as CCASS investor participants or open an account with CCASS brokers/custodian participants who will hold the ELIs on their behalf (if they do not already have such accounts) before investing in the ELIs.

The Guarantor is rated Aa3 by Moody's Investors Services, Inc. and AA- by Standard and Poor's. These ratings were granted on 4 April, 1997 and 26 July, 1995 respectively and were both confirmed on 31 December, 2001.

Neither the Issuer nor the Guarantor are regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules. The Issuer is regulated by the Central Bank of the Netherlands Antilles and the Guarantor is regulated by, inter alia, the Commission Bancaire in France.

Manager and Sponsor
SG Securities (HK) Limited
6 November, 2002

Neither the delivery of this document nor any sale made hereunder shall create any implication that there has been no change in the affairs of the Issuer or the Guarantor, and its subsidiaries and affiliates since the date hereof. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with the offering of the ELIs and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Guarantor or the Manager (as defined below). The Base Listing Document may from time to time be updated by way of addenda. Intending investors in the ELIs should ask SG Securities (HK) Limited (the "Sponsor") if any addenda to the Base Listing Document or any later Base Listing Document has been issued. Such addenda to the Base Listing Document and any later Base Listing Document can be obtained from the registered office of the Sponsor (see below for address).

The distribution of this document and the offering of the ELIs may, in certain jurisdictions, be restricted by law. The Issuer and the Guarantor require persons into whose possession this document comes to inform themselves of and observe all such restrictions.

The ELIs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). ELIs, or interests therein, may not at any time be offered, sold, resold or delivered within the United States or to, or for the account or benefit of, U.S. persons and any offer, sale, resale or delivery made within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the ELIs and distribution of this document is given in the section headed "Sales Restrictions" below.

The Stock Exchange and HKSCC have made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the Guarantor or the merits of investing in the ELIs, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer or its affiliates may repurchase ELIs at any time and any ELI which is repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer. Investors should not therefore make any assumption as to the number of ELIs in issue at any time.

References in this document to the "Conditions of the ELIs" shall mean references to the "Terms and Conditions of the Equity Linked Instruments - (Bull (Involving Physical Delivery))" contained in the Base Listing Document subject as amended in this document. Terms not defined herein in respect of the ELIs shall have the meanings ascribed thereto in the Conditions of the ELIs.

On 4 November, 2002, the Issuer announced its intention to issue 219,000 ELIs initially, all at an issue price of HK\$45.662 per ELI, to be placed by SG Securities (HK) Limited (the "Manager") through securities dealers by way of a placement. This placement was made pursuant to a placing agreement dated 30 July, 2002 (the "Placing Agreement") as supplemented by a Confirmation (as defined in the Placing Agreement) dated 1 November, 2002 each between the Issuer, the Guarantor and the Manager. A permanent global certificate (the "Global Certificate") representing the ELIs has been issued in the name of HKSCC Nominees Limited and will be deposited with the CCASS Depository on 6 November, 2002 or such other date as HKSCC requests. Dealings in the ELIs on the Stock Exchange are expected to commence on 7 November, 2002.

All references in this document to "HK\$" are to Hong Kong dollars.

Copies of the latest publicly available audited financial statements or annual report (as the case may be), interim report (if any) and quarterly report (if any) of the Issuer and the Guarantor, the Base Listing Document (which contains financial and other information relating to the Issuer and the Guarantor) and any addenda thereto, a Chinese translation of the Base Listing Document and any addenda thereto, this document (which contains details of the ELIs) and its Chinese translation may be obtained during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Sponsor currently at 41st Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong, from the date of this document to the Maturity Date (as defined below). Information relating to the Guarantor can also be found at the Guarantor's corporate website www.socgen.com.

發行人及擔保人最新公佈之經審核財務報表或年報（視情況而定）、中期報告（如有）及季度報告（如有）、基本上市文件（載有關於發行人及擔保人之財務及其他資料）及其任何附件、基本上市文件及其任何附件之中文譯本、本文件（載有股票掛鈎工具詳情）及其中文譯本由本文件刊發日期至到期日（定義見下文）期間內逢星期一至星期五（星期六、星期日及公眾假期除外）之一般辦公時間內可於保薦人之辦事處（現時地址為香港皇后大道中 15 號公爵大廈 41 樓）索取。有關擔保人之資料可於擔保人之公司網頁 www.socgen.com 查閱。

Save for the Terms and Conditions of the ELIs where the English version shall prevail, the English and the Chinese versions of this document shall be equally valid.

TABLE OF CONTENTS

	<i>Page</i>
Risk Factors	4
Summary of the Issue (Bull Equity Linked Instruments (Involving Physical Delivery))	6
Terms and Conditions of the Equity Linked Instruments	8
Placing of the Equity Linked Instruments	9
Information Relating to the Liquidity Provider	9
Supplemental Information Relating to the Guarantor	10
Information Relating to Cheung Kong (Holdings) Limited	50
Information Relating to the Guarantee	50
Sales Restrictions	50
Supplemental Taxation Information	51
Supplemental General Information	52

RISK FACTORS

The information set out herein is included for the purpose of enabling potential investors and their advisers to make an informed assessment of the terms of the ELIs, general risks of investing in ELIs, and the capacity of the Issuer and the Guarantor to fulfil their obligations under the ELIs. Investors should not rely on the information set out herein as the sole basis for any investment decision in relation to ELIs but should seek appropriate and relevant advice concerning the appropriateness of an investment in the ELIs for their particular circumstances.

The following risk factors are relevant to the ELIs:

- (a) investment in ELIs involves substantial risks including market risk, liquidity risk, and the risk that the Issuer and/or the Guarantor will be unable to satisfy its/their obligations under the ELIs. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the ELIs. You should consider carefully whether ELIs are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. ELIs are not suitable for inexperienced investors;
- (b) the ELIs constitute general and unsecured contractual obligations of the Issuer and of no other person, and the Guarantee constitutes general unsecured contractual obligations of the Guarantor and of no other person and will rank equally with all other unsecured contractual obligations of the Issuer and the Guarantor and behind preferred liabilities including those mandatorily preferred by law. In particular, it should be noted that the Issuer issues a large number of financial instruments, including the ELIs, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the ELIs you are relying upon the creditworthiness of the Issuer and the Guarantor and no other person and where the ELIs relate to securities, investors will have no rights against the company that has issued the securities;
- (c) due to their nature, ELIs can be volatile instruments and may be subject to considerable fluctuations in value. The price of the ELIs may fall in value as rapidly as it may rise due to, but not limited to, variations in the frequency and magnitude of the changes in the price of the shares, dividends and interest rate and the creditworthiness of the Issuer and the Guarantor;
- (d) fluctuations in the price of the underlying shares will affect the price of the ELIs but not necessarily in the same magnitude and direction and may therefore negatively impact the investment returns on the ELIs. Prospective investors intending to purchase ELIs to hedge their market risk associated with investing in the shares should recognise the complexities of utilising ELIs in this manner. In extreme circumstances the investors may lose all, or a significant proportion of their initial investment. Prospective investors should recognize that their ELIs may mature worthless;
- (e) if trading in the shares underlying the ELIs is suspended on the Stock Exchange, trading in the relevant ELIs will be suspended for a similar period;
- (f) in cases where the Issuer is required to deliver the underlying shares relating to the ELIs, the Issuer's ability to effect electronic settlement of the shares may be restricted. This could result in delays for investors who are entitled to receive shares. Where such a delay occurs, movements in the price of the shares could affect the value of the shares delivered;
- (g) an ELI holder must hold a specified number of ELIs in order to receive the entitlement relating thereto, be it shares or a cash payment. Thus, ELI holders with fewer than the specified minimum number of ELIs will either have to sell their ELIs or purchase additional ELIs, incurring transactions costs in each case, in order to realise their investment;
- (h) investors should note that in the event of there being a Settlement Disruption Event or Market Disruption Event (each as defined in the Conditions of the ELIs), determination, delivery or payment of the Share Amount or the Cash Amount (as defined in the Conditions of the ELIs) may be delayed, all as more fully described in the Conditions of the ELIs (see Condition 3 of the Conditions of the ELIs);
- (i) if the Issuer determines that, on the Valuation Date, a Market Disruption Event has occurred or is continuing, the Issuer may postpone the Valuation Date for up to 5 Business Days if the Market Disruption Event is continuing. If a Market Disruption Event is still continuing on such fifth Business Day, then the Issuer shall determine the closing price of the Shares on the basis of its good faith estimate of the bid price that would have prevailed on the Valuation Date but for the Market Disruption Event (see Condition 3 of the Conditions of the ELIs);
- (j) the terms of the ELIs provide anti-dilution protection to the value of the ELIs against the occurrence of events relating to the Company. For example, the Issuer may adjust the Strike Price (as defined in the Conditions of the ELIs) and/or the Share Amount in the event of a rights issue, an issue of shares out of capitalisation of profits or reserves or a consolidation or subdivision of the share capital of the Company. However, the Issuer is

not obliged under the terms of the ELIs to make an adjustment in response to every type of corporate event that affects the value of the ELIs;

- (k) there is no assurance that an active trading market for the ELIs will sustain throughout the life of the ELIs, or if it does sustain, it may be due to market making on the part of the Liquidity Provider (as defined herein);
- (l) the Issuer, the Guarantor or its affiliates may buy and sell shares underlying the ELIs, or derivatives of such shares, and may issue other instruments the value of which are linked to the value of the shares. These activities may affect the market value of the shares, or could result in the Issuer, the Guarantor or its affiliates having interests which conflict with those of the ELI holders' in relation to the market value of the shares. The Issuer, the Guarantor or its affiliates may also act as underwriter in connection with future offerings of shares or other securities of, or may act as financial adviser to, the Company or in a commercial banking capacity for the Company. Such activities could represent certain conflicts of interest and may affect the value of the ELIs;
- (m) the Issuer, the Guarantor or its affiliates, may engage in trading or hedging transactions involving the ELIs, the shares or other derivative products that may affect the value of the ELIs;
- (n) during the period between the Issue Date and the Settlement Date (each as defined in the Conditions of the ELIs), an investor in an ELI will have no rights in respect of any share to which the ELIs relates and is not entitled to exercise voting rights or rights to receive dividends or other distributions or any other rights that a holder of the shares would normally be entitled;
- (o) the ELIs will be represented by a permanent global certificate which will be issued in the name of HKSCC Nominees Limited. Investors should note that no definitive certificate will be issued to them in relation to the ELIs;
- (p) there will be no register of ELI holders and each person who is for the time being shown in the records of CCASS as entitled to a particular number of ELIs by way of an interest (to the extent of such number) in the permanent global certificate in respect of those ELIs represented thereby shall be treated as the holder of such number of ELIs;
- (q) investors should note that (i) any payment of the relevant Cash Amount or Notional Value or such other amount or (ii) any delivery of the relevant Share Amount is subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time;
- (r) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the ELIs; and
- (s) notices to ELI holders will be simultaneously published on the web-site of the Stock Exchange and/or released by CCASS to their participants. Investors will need to check the web-site of the Stock Exchange regularly and/or rely on their brokers/custodians to obtain such notices.

SUMMARY OF THE ISSUE (BULL EQUITY LINKED INSTRUMENTS (INVOLVING PHYSICAL DELIVERY))

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this summary are defined in the Conditions of the ELIs.

Issuer:	SGA Société Générale Acceptance N.V., a limited company incorporated in the Netherlands Antilles.
Guarantor:	Société Générale, incorporated in France.
Sponsor and Manager	SG Securities (HK) Limited (see the back page of this document for contact details).
Liquidity Provider:	SG Securities (HK) Limited (see page 9 for further information and the back page of this document for contact details).
The Equity Linked Instruments:	219,000 Bull Equity Linked Instruments 2002/2003 relating to existing issued ordinary shares of HK\$0.50 each of Cheung Kong (Holdings) Limited.
Company:	Cheung Kong (Holdings) Limited.
Shares:	Existing issued ordinary shares of HK\$0.50 each of the Company.
Number of ELIs:	219,000 ELIs.
Launch Date:	1 November, 2002.
Strike Price:	HK\$48.00.
Issue Price:	HK\$45.662.
Closing Price:	The closing price of one Share (as derived from the Daily Quotation Sheet of the Stock Exchange subject to any adjustments to such closing price determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) on the Valuation Date.
Annualised Yield:	17.47%.
Notional Value:	HK\$48.00.
Issue Date:	6 November, 2002.
Maturity Date:	19 February, 2003 or, if such day is not a Business Day, the immediately following Business Day.
Settlement Date:	Subject to the occurrence or existence of a Settlement Disruption Event, settlement will occur on the second Business Day after the Valuation Date.
Valuation Date:	Subject as provided in relation to a Market Disruption Event, the Maturity Date.
Entitlement Amount:	1 (one) ELI.
Entitlement on Maturity:	The holder of every Entitlement Amount shall be entitled to receive on the Settlement Date: (i) if the Closing Price is less than the Strike Price, the Share Amount. The Issuer shall satisfy its obligations to deliver the Share Amount by crediting the relevant ELI holder's Stock Account in CCASS; or (ii) if the Closing Price is equal to or greater than the Strike Price, a cash amount equal to the Notional Value. The Issuer shall satisfy its obligations to pay the Notional Value by crediting, through CCASS, the relevant ELI holder's Designated Bank Account.

Share Amount:	Subject to adjustment, one Share in respect of each Entitlement Amount.
Form:	The ELIs are issued in permanent global form and represented by a permanent global certificate which will be issued in the name of HKSCC Nominees Limited and deposited into CCASS. The ELIs will be issued with the benefit of, a master instrument by way of deed poll dated 2 August, 2002 (the “Instrument”) executed by the Issuer and the Guarantor. The Shares to which the ELIs relate currently represent approximately 0.01 per cent. of the total issued share capital of the Company. The maximum number of Shares to which the ELIs relate are initially 219,000 Shares.
Exercise Expenses:	<p>ELI holders shall be responsible for payment of the Exercise Expenses (if any) arising from the investment in the ELIs.</p> <p>The amount of the Exercise Expenses (if any) shall be deducted from the Cash Amount (if any) to be paid by the Issuer upon maturity of the ELIs or otherwise collected from the ELI holders through CCASS.</p>
Trading and Settlement Currency:	Hong Kong dollars (HK\$).
Transfers of ELIs:	ELIs may only be transferred in amounts of 1,000 ELIs (or integral multiples thereof) within CCASS in accordance with the CCASS Rules.
Listing:	Application has been made to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the ELIs and the Listing Committee of the Stock Exchange has agreed in principle to grant listing of, and permission to deal in, the ELIs on the Stock Exchange. It is expected that dealings in the ELIs on the Stock Exchange will commence on or about 7 November, 2002.
Governing Law:	Save for the terms of the Guarantee which will be governed by and construed in accordance with French law, the laws of the Hong Kong Special Administrative Region of the People’s Republic of China.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

TERMS AND CONDITIONS OF THE EQUITY LINKED INSTRUMENTS

The Conditions of the ELI, are set out in the section headed “Terms and Conditions of the Equity Linked Instruments (Bull (Involving Physical Delivery))” in the Base Listing Document and will be endorsed on the reverse of the Global Certificate. The capitalised terms set out below supplement the Conditions of the ELIs and shall be endorsed on the front of the Global Certificate.

The Conditions are endorsed on the reverse of this Certificate. For the purposes of the Conditions of the ELIs, the following terms shall have the following meanings:

“Equity Linked Instruments”:	means 219,000 Bull Equity Linked Instruments 2002/2003 relating to the Shares.
“Shares”:	means existing issued ordinary shares of HK\$0.50 each of the Company.
“Company”:	Cheung Kong (Holdings) Limited.
“Instrument”:	means a master instrument by way of deed poll dated 2 August, 2002 executed by SGA Société Générale Acceptance N.V. and Société Générale which constitute the Equity Linked Instruments.
“Guarantee”	means a guarantee dated 2 August, 2002 and made by the Guarantor for the purpose of guaranteeing the obligations of SGA Société Générale Acceptance N.V. under, amongst others, the Equity Linked Instruments in accordance with the terms of such guarantee.
“Entitlement Amount”	means one Equity Linked Instrument.
“Entitlement”	means in respect of each Entitlement Amount, (i) in the event the Closing Price of the Shares is less than the Strike Price, the Share Amount; and (ii) in the event the Closing Price is equal to or greater than the Strike Price, the Cash Amount.
“Maturity Date”	means 19 February, 2003.
“Closing Price”	means the closing price of one Share (as derived from the Daily Quotation Sheet of the Stock Exchange subject to any adjustments to such closing price determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) on the Valuation Date.
“Strike Price”	means HK\$48.00.
“Share Amount”	means, subject to adjustment, one Share in respect of each Entitlement Amount.
“Notional Value”	means HK\$48.00.
“Board Lot”	means 1,000 Equity Linked Instruments.
“Issue Date”	means 6 November, 2002.
“Settlement Date”	means, subject as provided in relation to a Settlement Disruption Event, the second Business Day immediately following the Maturity Date.
“Cash Amount”	means a cash amount payable in Hong Kong dollars equal to the Notional Value.

PLACING OF THE EQUITY LINKED INSTRUMENTS

The ELIs will be offered by way of placing. Upon launch of the ELIs, the Guarantor will subscribe for the ELIs and the Issuer and the Guarantor will appoint SG Securities (HK) Limited as placing agent (the "Placing Agent") for the ELIs pursuant to the Placing Agreement as supplemented by the Confirmation (as defined in the Placing Agreement) under which the Placing Agent undertakes to use its best efforts to procure places for the ELIs.

The Placing Agent may appoint brokers or other registered dealers in securities or investment advisers ("Intermediaries") to distribute the ELIs. The Intermediaries and the number thereof whom the Placing Agent may appoint may vary, however and in any event, the Intermediaries will be persons regulated by the Code of Conduct for Persons Registered with the Securities and Futures Commission.

Placement of the ELIs are conducted on the basis of the Base Listing Document and a term sheet in respect of the ELIs containing the terms and conditions of the ELIs and certain of the risk factors thereof. The Supplemental Listing Document will be made available to the Intermediaries by the Placing Agent on the Listing Date.

The Placing Agent may pay to each Intermediary a commission for placement of the ELIs, calculated as a percentage of the nominal value of the ELIs placed. Depending on the Intermediary, the commission payable by the investor to the Intermediary for the purchase of the ELIs may be for the account of the Placing Agent.

INFORMATION ON THE LIQUIDITY PROVIDER

The Issuer and the Guarantor have appointed its affiliate, SG Securities (HK) Limited (Broker ID Number: 9509), as the liquidity provider (the "Liquidity Provider") for the ELIs. Both the Issuer and SG Securities (HK) Limited are wholly owned subsidiaries of the Guarantor. The Liquidity Provider is a Stock Exchange participant and its conduct is therefore regulated by the Stock Exchange and the Securities and Futures Commission.

Liquidity in the ELIs will be provided by the Liquidity Provider, as agent of the Issuer and the Guarantor, by responding to requests for bid and offer quotes. A request for a quote may be obtained by calling the following telephone number – (852) 2166 4270. The Liquidity Provider will respond to a request within 2 minutes of such request and the information will be displayed on the Stock Exchange ELI stock page.

Quotes will be provided for a minimum of 10 Board Lots of the ELIs with a maximum of 10 tick spreads between the bid and offer prices. Quotes will be available during normal Stock Exchange trading hours (applicable from time to time) on each Business Day on which the ELIs are traded on the Stock Exchange except for the first and last five minutes of each trading session (morning and afternoon) on any such Business Day and the Valuation Date (as defined in the Conditions of the ELIs), provided that:

- (i) quotes will be for bid price only if and when the Issuer, the Guarantor and its companies within its group cease to hold any proprietary position in the ELIs which, for the avoidance of doubt, shall exclude any ELIs held by the Issuer, the Guarantor and/or its companies within its group in a fiduciary or agency capacity; or
- (ii) quotes will not be available once the ELIs cease to be traded on the Stock Exchange prior to the Maturity Date; or
- (iii) there is occurrence or existence of any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Stock Exchange or hoisting of the typhoon number 8 signal or above or hoisting of the black rainstorm signal or any act of terrorism or otherwise) on the Stock Exchange and/or the Shares and/or options on the Shares and/or the ELIs if that suspension or limitation is, in the determination of the Issuer, material, except in the case where the Stock Exchange opens for trading for the entire afternoon session or where trading on the Stock Exchange opens later than the regular trading hour in the morning but closes prior to the regular hour for close of trading; or
- (iv) there is the existence of a Fast Market (as defined below); or
- (v) where the Liquidity Provider faces a technical problem which prevents it from responding to requests in which case the Liquidity Provider undertakes to cure the technical problem as soon as practicable or, failing that, the Issuer and the Guarantor undertake to, as soon as practicable, appoint an alternative liquidity provider to assume the responsibilities of the Liquidity Provider and notify holders of ELIs of such appointment in the manner prescribed in the Conditions.

The Issuer may in its absolute discretion declare a "Fast Market" in circumstances including, but not limited to, where the nominal price of the Share is highly volatile over a short period of time.

Neither the Issuer, the Guarantor nor the Liquidity Provider will repurchase the ELIs if the value of the ELI falls below HK\$0.01.

The ELIs will be valued having regard to the Black-Scholes option pricing methodology taking into account time value, intrinsic value, interest rates and volatility.

SUPPLEMENTAL INFORMATION RELATING TO THE GUARANTOR

The information set out below is supplemental to, and should be read in conjunction with, the information set out on pages 155 to 157 and pages 173 and 392 of the Base Listing Document.

Set out below is a reproduction of the interim financial statements of the Guarantor for the six months ended 30 June, 2002. A copy of such interim financial statements is available for inspection at the address specified in paragraph 11 of the section headed "Supplemental General Information" of this document.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT JUNE 30, 2002

ASSETS

<i>(in millions of euros)</i>	2002	June 30 2001	December 31 2001
Cash, due from central banks and post office accounts.....	7,690	4,867	6,979
Due from banks (Note 3).....	69,285	58,491	63,548
Customer loans (Note 4).....	189,444	178,954	182,273
Lease financing and similar agreements (Note 5).....	18,731	16,952	18,314
Treasury notes and similar securities (Note 6).....	35,651	39,963	38,648
Bonds and other debt securities (Note 6).....	56,264	57,687	52,361
Shares and other equity securities (Note 6).....	51,350	45,719	37,588
Investments of insurance companies (Note 7).....	36,461	34,091	35,361
Affiliates and other long term securities (Note 8).....	6,613	6,297	6,479
Investments in subsidiaries and affiliates accounted for by the equity method	698	693	701
Tangible and intangible fixed assets (Note 9).....	4,459	4,086	4,566
Goodwill (Note 10).....	2,334	806	2,462
Accruals, other accounts receivable and other assets (Note 11).....	51,979	53,762	63,219
Total	530,959	502,368	512,499

OFF-BALANCE SHEET ITEMS

Loan commitments granted.....	88,844	99,999	99,603
Guarantee commitments granted	33,611	35,722	35,439
Commitments granted on securities	20,700	18,940	6,359
Foreign exchange transactions (Note 19).....	382,412	382,716	342,685
Forward financial instrument commitments (Note 20)	5,313,733	5,744,162	5,290,456
Commitments granted on insurance.....	372	380	348

(The accompanying notes are an integral part of the consolidated financial statements).

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	2002	June 30 2001	December 31 2001
Due to central banks and post office accounts.....	1,123	2,216	1,847
Due to banks (Note 12).....	88,657	101,038	85,124
Customer deposits (Note 13).....	195,363	182,182	200,316
Liabilities in the form of securities issued (Note 14).....	71,171	60,153	62,974
Technical provisions of insurance companies (Note 15).....	35,213	33,263	34,134
Accruals, other accounts payable and other liabilities (Note 16).....	106,968	93,376	95,280
Negative goodwill (Note 10)	-	18	7
Allowances for general risks and commitments (Note 17).....	2,276	2,363	2,396
Subordinated debt (Note 18).....	10,602	9,669	10,483
Fund for general banking risks.....	246	366	366
Preferred securities	1,728	1,443	1,890
Minority interests	1,907	1,514	1,932
SHAREHOLDERS' EQUITY			
Common stock	537	539	539
Additional paid-in capital	3,812	3,966	3,980
Treasury stock	(787)	(1,337)	(1,162)
Retained earnings	11,256	10,281	10,239
Net income	887	1,318	2,154
Sub-total.....	15,705	14,767	15,750
Total	530,959	502,368	512,499

OFF-BALANCE SHEET ITEMS

Loan commitments received	4,815	2,440	3,765
Guarantee commitments received	30,550	34,216	33,029
Commitments received on securities	23,316	19,588	8,279
Foreign exchange transactions (Note 19).....	383,249	384,144	344,428
Commitments received related to insurance.....	122	105	117

(The accompanying notes are an integral part of the consolidated financial statements).

CONSOLIDATED STATEMENTS OF INCOME

<i>(in millions of euros)</i>	June 30		Decembre 31
	2002	2001	2001
Net interest income from :			
Transactions with banks (Note 22).....	(237)	(741)	(1,318)
Customer loans (Note 23).....	2,078	1,364	3,073
Bonds and other debt securities.....	710	906	1,545
Other interest and similar revenues.....	97	5	552
Net income from lease financing and similar agreements	693	543	1,234
Sub-total	3,341	2,077	5,086
Dividend income.....	155	139	211
Dividends paid on preferred securities	(69)	(53)	(109)
Net interest and similar income.....	3,427	2,163	5,188
Net fee income (Note 24).....	2,568	2,460	4,916
Net income from financial transactions.....	1,308	1,954	3,258
Other operating income, net	194	220	512
Net banking income.....	7,497	6,797	13,874
Personnel expenses (Note 25).....	(3,197)	(2,877)	(5,805)
Other operating expenses.....	(1,807)	(1,758)	(3,698)
Depreciation and amortization.....	(322)	(256)	(601)
Total operating expenses.....	(5,326)	(4,891)	(10,104)
Gross operating income.....	2,171	1,906	3,770
Cost of risk (Note 26).....	(573)	(362)	(1,067)
Operating income.....	1,598	1,544	2,703
Share in net income of subsidiaries and affiliates accounted for by the equity method (Note 27).....	2	2	(18)
Gains, losses and provisions on long-term investments (Note 28).....	(64)	378	474
Operating income before tax.....	1,536	1,924	3,159
Extraordinary items (Note 29).....	(124)	(6)	(17)
Income tax (loss) (Note 30).....	(404)	(499)	(739)
Amortization of goodwill.....	(101)	(15)	(76)
Net reversal for Fund for General Banking Risks.....	120	-	-
Net income before minority interests.....	1,027	1,404	2,327
Minority interests.....	(140)	(86)	(173)
Net income.....	887	1,318	2,154
Earnings per share in euros⁽¹⁾.....	2.16	3.30	5.35
Diluted earning per share in euros⁽¹⁾.....	2.16	3.28	5.35

(The accompanying notes are an integral part of consolidated financial statements).

⁽¹⁾ Earnings per share are calculated on the basis of the average number of outstanding shares over the financial year, after deducting treasury stock from shareholders' equity.

Diluted EPS also takes into account the existence of stock options that have been awarded but not yet exercised, as well as an escrow account set up by SGPM (Société Générale parent company) to enable possible adjustments to the acquisitions price paid for TCW.

CHANGES IN SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	Capital stock and additional paid-in capital (1)	Treasury stock & assimilated (2)	Retained earnings	Revaluation and reassessment reserves	Shareholders' equity
Balance at June 30, 2001	4,505	(1,337)	11,191	408	14,767
Increase in capital stock (1).....	10				10
Net income for the period.....			836		836
Dividends paid.....			(19)		(19)
Revaluation and reassessment reserves				(11)	(11)
Treasury stock (2).....		308	121		429
Société Générale shares in deposit (2).....		(133)			(133)
Translation differences and other (4).....			(134)		(134)
Restatement of technical provisions of Insurance companies			1		1
Goodwill charged (1).....	4				4
Balance at December 31, 2001	4,519	(1,162)	11,996	397	15,750
Increase in capital stock (1).....	(170)				(170)
Net income for the period.....			887		887
Dividends paid.....			(871)		(871)
Revaluation and reassessment reserves				(4)	(4)
Treasury stock (2).....		383	28		411
Société Générale shares in deposit (2).....		(8)			(8)
Translation differences and other (4).....			(290)		(290)
Goodwill charged (1).....					-
Balance at June 30, 2002	4,349	(787)	11,750	393	15,705
	Shareholders' equity	Fund for general banking risks	Minority interests	Preferred securities (3)	Own funds
Balance at June 30, 2001	14,767	366	1,514	1,443	18,090
Increase in capital stock (1).....	10				10
Net income for the period.....	836		87		923
Dividends paid.....	(19)		1		(18)
Revaluation and reassessment reserves	(11)				(11)
Treasury stock (2).....	429				429
Société Générale shares in deposit (2).....	(133)				(133)
Translation differences and other (4).....	(134)		330	447	643
Restatement of technical provisions of Insurance companies	1				1
Goodwill charged (1).....	4				4
Balance at December 31, 2001	15,750	366	1,932	1,890	19,938
Increase in capital stock (1).....	(170)				(170)
Net income for the period.....	887		140		1,027
Dividends paid.....	(871)		(129)		(1,000)
Revaluation and reassessment reserves	(4)				(4)
Treasury stock (2).....	411				411
Société Générale shares in deposit (2).....	(8)				(8)
Translation differences and other (4).....	(290)	(120)	(36)	(162)	(608)
Goodwill charged (1).....	-				-
Balance at June 30, 2002	15,705	246	1,907	1,728	19,586

(1) At June 30, 2002 Société Générale's fully paid-up capital stock amounts to 537,239,025 euros and is made up of 429,791,220 shares with a nominal value of 1,25 euros.

During the first half of 2002, Société Générale decreased its capital stock by EUR 9 million by cancelling 7,200,000 common shares, with EUR 429.4 million additional paid-in capital.

Furthermore, Société Générale increased its capital stock by EUR 6.8 million with EUR 261.7 million additional paid-in capital, as follows :

- EUR 6.1 million with EUR 252.7 million additional paid-in capital was the result of employees subscribing for shares under the Parent Company's Employee Share Ownership Plan;
- EUR 0.7 million with EUR 8.96 million additional paid-in capital resulted from the exercise by employees of options granted by the Board of Directors.

Goodwill on acquisitions financed through a capital increase from the conversion into shares of the convertible bonds issued in May 1993 is charged against additional capital arising on capital increases, in proportion to the part of the total acquisition cost covered by the capital increase :

EUR 32.3 million were charged against additional capital with respect to the acquisition of Yamaichi, and EUR 352.9 million for the acquisition of Cowen.

Goodwill on Cowen charged against additional capital arising on capital increase was adjusted by EUR 42.6 million in 2000 as a result of selling part of Cowen's business to a buyer outside the Group, and by EUR 4.4 million during 2001 as a consequence of a selling to TCW held by 52.33%, charged against the minority interests.

If the goodwill relating to these transactions had not been charged against shareholders' equity, it would have given rise to an amortization allowance of EUR 19.6 million and an exceptional amortization of EUR 22.2 million over the first half of 2002. It thus would have been booked on the assets side of the consolidated balance sheet for a net amount of EUR 198.1 million as at June 30, 2002.

(2) Treasury stock held by Group companies at June 30, 2002 (16,907,111 shares ; EUR 645.8 million) represents 3.93 % of Société Générale's capital stock. The change in treasury stock breaks down as follows :

- cancellation of 7,200,000 shares for a total amount of EUR 438.4 million,
- Société Générale bought back shares for a net amount (after deduction of disposals) of EUR 55.3 million.

Net capital gains on treasury stock have been charged against the shareholder's equity for an amount of EUR 9 million over the first half of the year.

Dividend income on these shares (EUR 18.9 million) recorded during the first half of 2002 by subsidiaries which held them has been eliminated from consolidated income.

2,116,427 Société Générale shares, representing a total amount of EUR 141.2 million, were deposited in an escrow account with respect to the price adjustment clause relating to the acquisition cost of TCW; this amount was deducted from the shareholder's equity but the percentage of treasury stock does not take into account these shares.

(3) In 1997, Société Générale issued USD 800 million of preferred securities in the US through its subsidiary SocGen Real Estate Company. Société Générale issued a further EUR 500 million of preferred securities in 2000 through its subsidiary SG Capital Trust, and a further USD 425 million in 2001 through SG Americas. These shares are included in tier-one capital for the purpose of determining Société Générale's capital adequacy ratios.

(4) The devaluation of the Argentine currency impacted the translation reserve for an amount of EUR -41 million, based on the rate of 3.84 peso for 1 euro. At June 30, 2002, translation differences relating to foreign branches of Group banks and consolidated companies within Euro zone amounted to EUR -4 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1

ACCOUNTING PRINCIPLES

The Société Générale Group's consolidated financial statements for the six months ending June 30, 2002 have been prepared in accordance with the usual accounting procedures to determine the value of assets and liabilities at June 30, 2002. In particular, income and expenses for the six-month period have been determined on an accrual basis.

The financial statements are presented in accordance with the provisions of Regulation 2000-04 of the French Accounting Regulation Committee concerning consolidated financial statements produced by companies that come under the French Banking and Finance Regulation Committee.

Accounting principles applied at June 30, 2002 are consistent with those followed at June 30, 2001 and December 31, 2001, with the exception of the point mentioned below. The Group's accounting principles are described in detail in its Annual Report.

Regulation 2000-06 of the French Accounting Regulation Committee on liabilities is applicable to financial statements covering periods beginning on or after January 1, 2002. In accordance with this regulation, provisions for risks and commitments are now defined as liabilities without a precisely defined amount or due date; a liability represents an obligation of the entity towards a third party that will probably or necessarily lead to a transfer of funds to the third party, without compensation for at least an equivalent amount being expected from this third party. This new definition had no impact on the amount of provisions for risks and commitments booked on the liabilities side of the consolidated balance sheet as at January 1, 2002.

During the second quarter of 2002, Société Générale passed an exceptional provision in order to cover the various consequences of a fraud committed during a number of years at the former private client brokerage division

that the Group acquired from Cowen & Co in 1998 and was sold in 2000. Because this fraud did not relate to the management of an ongoing activity carried out by the Group, but to an activity no longer part of the Group and largely for a period prior to its acquisition by the Group, this provision was recognized as an exceptional element. In view of the nature of this provision, a reversal is made for an equivalent amount from the existing General Reserve for Banking Risks.

A provision was booked on June 30, 2002 in relation to the agreement on early retirement that came into force on January 1, 2002. The cost attached to employees taking early retirement, as calculated using an actuarial cost method, is averaged over the remaining service life of the employees in question.

NOTE 2

CONSOLIDATION SCOPE

The consolidation scope included 637 companies at June 30, 2002:

- ♦ 543 fully consolidated companies,
- ♦ 43 companies consolidated by the proportionate method,
- ♦ 51 companies consolidated by the equity method.

In accordance with the consolidation rules defined in Regulation No. 99-07 of the French Accounting Regulation Committee, none of the special purpose vehicles created in the course of Société Générale's securitisation activities are controlled by the Group.

Any commitments granted to these entities, notably in the form of liquidity lines or letters of guarantee, are recognized and valued in accordance with the generally accepted accounting principles applicable to these instruments.

The main changes to the companies consolidated in the Group's financial statements at June 30, 2002 compared with those consolidated at December 31, 2001 and June 30, 2001, are as follows:

- ♦ During the first half of 2002:
 - The Group acquired the activities and licenses of Chase Trust Bank Japan. This transaction led to the creation of SG Private Banking (Japan) Limited, which is fully consolidated.
 - The Group took a 53.43% stake in the capital of EQDOM, a consumer credit company in Morocco.
 - Fimatex bought out Finance Net (Boursorama brand name) : this acquisition was paid partly in Fimatex shares and partly in cash. Following this acquisition, the Group's ownership interest in Fimatex was reduced from 77.50% to 66.69%.

- The Group's stake in SIFA fell from 47.07% to 31.82% following the entry of a new partner into the share ownership structure.

- Lyxor Master Funds, the unincorporated mutual funds wholly owned by the Group, are fully consolidated.

- INV 510, the dedicated fund owned by SGAM Finance, is fully consolidated.

- ♦ During the second half of 2001:

- The Group acquired a 52.33% stake in the American fund manager Trust Company of the West (TCW).

The price of this acquisition, which was paid in Société Générale shares, is subject to revision depending on the company's EBITDA in 2001 and 2002, and may be adjusted via Société Générale shares held in an escrow account.

Moreover, the agreements provide for deferred put and call options relating to 19% of TCW's capital, in annual tranches of 4.75% over a four-year period, where the strike prices of the said options are dependent on future performance.

- The Group acquired 52.46% of La Marocaine Vie, a Moroccan life insurer.

- Société Générale concluded an agreement with the Czech government whereby it now owns 60% of the capital of Komerční Banka.

- Via its subsidiary Sogéparticipation Belgique, the Group acquired a 94.51% stake in Banque de Maertelaere, a private banking institution in Belgium.

- Société Générale bought out Unicredito Italiano's 50% stake in Fidelity, thus acquiring sole ownership of this Italian company. Fidelity, which was previously accounted for by the equity method, is now fully consolidated.

- Coprim is fully consolidated.

- Société Générale acquired 30% of SGAM Group, raising the Group's holding to 100%.

NOTE 3

DUE FROM BANKS

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Deposits and loans			
On demand deposit			
Current accounts.....	9,142	7,749	8,579
Overnight deposits and loans	627	502	301
Loans secured by notes-overnight	26	1	-
Term ⁽¹⁾			
Term deposits and loans.....	11,685	9,524	12,881
Subordinated and participating loans.....	462	411	418
Loans secured by notes and securities	199	119	227
Receivables	349	378	250
Gross amount	22,490	18,684	22,656
Allowances for possible losses.....	(98)	(117)	(118)
Net amount	22,392	18,567	22,538
Securities purchased under resale agreements.....	46,893	39,924	41,010
TOTAL	69,285	58,491	63,548

⁽¹⁾ Including doubtful loans : EUR 139 million at June 30, 2002 versus EUR 145 million at June 30, 2001 and EUR 149 million at December 31, 2001.

NOTE 4

CUSTOMER LOANS (Assets)

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Trade notes	7,827	7,552	6,771
Other loans ⁽¹⁾ :			
Short-term loans	42,404	46,243	42,763
Export loans	4,496	5,211	4,948
Equipment loans	25,733	19,259	25,502
Mortgage loans	33,454	30,697	32,182
Other loans	29,082	25,988	31,521
Sub-total	135,169	127,398	136,916
Overdrafts.....	12,621	14,298	11,358
Related receivables.....	825	880	852
Gross amount	156,442	150,128	155,897
Allowances for possible losses	(6,581)	(6,092)	(6,667)
Net amount	149,861	144,036	149,230
Loans secured by notes and securities.....	271	374	168
Securities purchased under resale agreements	39,312	34,544	32,875
TOTAL	189,444	178,954	182,273

⁽¹⁾ Including doubtful loans at June 30, 2002 for EUR 8,931 million versus June 30, 2001 for EUR 7,824 million and December 31, 2001 for EUR 9,011 million.

The acquisitions made between June 30, 2001 and June 30, 2002 had an impact of EUR 8,556 million on loans (including EUR 5,717 million for Komerčni Banka).

NOTE 5

LEASE FINANCING AND SIMILAR AGREEMENTS

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Real estate lease financing agreements.....	5,207	5,041	5,222
Equipment lease financing agreements.....	7,010	6,655	6,531
Lease-purchase and similar agreements.....	6,114	4,963	6,131
Related receivables.....	650	517	704
Gross amount ⁽¹⁾	18,981	17,176	18,588
Allowances for possible losses.....	(250)	(224)	(274)
NET AMOUNT	18,731	16,952	18,314

⁽¹⁾ Including doubtful loans at June 30, 2002 for EUR 312 million versus at June 30, 2001 for EUR 291 million and December 31, 2001 for EUR 311 million.

NOTE 6

TREASURY NOTES, BONDS AND OTHER DEBT SECURITIES, SHARES AND OTHER EQUITY SECURITIES

(in millions of euros)

	June 30, 2002				June 30, 2001				Dec 31, 2001
	Treasury notes and similar securities	Shares and other equity securities	Bonds and other debt securities	Total	Treasury notes and similar securities	Shares and other equity securities	Bonds and other debt securities	Total	Total
Trading securities	23,412	45,128	29,867	98,407	27,039	40,734	28,088	95,861	80,653
Short-term investment securities:									
Gross book value.....	3,802	6,415	10,635	20,852	3,894	4,893	12,689	21,476	20,556
Allowances.....	(23)	(323)	(203)	(549)	(24)	(87)	(199)	(310)	(460)
Net book value.....	3,779	6,092 ⁽¹⁾	10,432	20,303	3,870	4,806 ⁽¹⁾	12,490	21,166	20,096 ⁽¹⁾
Long-term investment securities:									
Gross book value.....	8,289	-	15,464	23,753	8,844	-	16,322	25,166	27,071
Allowances.....	-	-	(4)	(4)	-	-	-	-	(1)
Net book value.....	8,289	-	15,460	23,749	8,844	-	16,322	25,166	27,070
Related receivables.....	171	130	505	806	210	179	787	1,176	778
TOTAL	35,651	51,350	56,264	143,265	39,963	45,719	57,687	143,369	128,597

⁽¹⁾ Including treasury stock held for allocation to employees: EUR 167.6 million (versus EUR 168.2 million at June 30, 2001 and EUR 167.9 million at December 31, 2001).

	June 30, 2002
Number of shares	3,474,800
Nominal value per share (in euros)	1.25
Market value per share (in euros)	66.70
Book value per share (in euros)	48.22

ADDITIONAL INFORMATION ON SECURITIES

(in millions of euros)	June 30, 2002
Estimated market value of short-term investment securities :	
Unrealized capital gains (*).....	52
Estimated value of long-term investment securities	26
Long-term investment securities sold before maturity	-
Investment securities reclassified in the short-term investment portfolio.....	327

(*) Not including unrealized gains or losses on forward financial instruments, if any, used to hedge short-term investment securities.

NOTE 7

INVESTMENTS OF INSURANCE COMPANIES

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Real estate investments.....	186	135	170
Bonds and assimilated.....	19,398	16,506	17,887
Investment held to guarantee united-linked policies.....	14,564	15,628	15,294
Other investments.....	955	830	1,002
Equities and assimilated insurance.....	1,358	992	1,008
Total	36,461	34,091	35,361

NOTE 8

AFFILIATES AND OTHER LONG TERM SECURITIES

(in millions of euros at June 30)

	2002
Principal companies ⁽¹⁾	
0 à 5 %	4,868
Accor, Adecco, Alcatel, Alstom, Altadis, Arcelor, Business Objects, Cap Gemini, Carrefour, Commercial Union, Crédit Lyonnais, Danone, Dexia, Havas Advertising, Michelin B, ONA, Orange, Peugeot SA, Renault, Sanofi, SCH, Schneider Electric, Sodexho, Suez Lyonnaise, TF1, TotalFinaElf, Vinci, Vivendi Environnement, Vivendi Universal	
5 à 10 %	632
SFL, Cologne Re Managers, Hornby Lane	
10 à 20 %	318
Crédit Logement, Sopra, SCI Secovalde, Sommer SA, Lysus	
Sub-total	5,818
Other companies	1,565
Gross book value ⁽²⁾	7,383
Allowances for possible losses.....	(892)
Advances to non-consolidated companies.....	122
NET BOOK VALUE ⁽³⁾	6,613

⁽¹⁾ Investments with book value over EUR 30 million.

⁽²⁾ Movements over the 2002 first half fiscal years: EUR 22.5 million, of which: acquisitions = EUR 687.5 million, disposals = EUR 589.6 million, changes in consolidation scope and other movements = EUR (75.4) million.

⁽³⁾ Of which concerning listed companies :

net book value = EUR 4,788 million; market value = EUR 4,851 million.

NOTE 9

TANGIBLE AND INTANGIBLE FIXED ASSETS

(in millions of euros)

	June 30		December 31
	2002	2001	2001
OPERATING ASSETS			
<i>Intangible assets</i>			
Start-up costs	8	16	15
Software, EDP development costs	374	316	343
Other.....	420	319	392
Sub-total	802	651	750
<i>Tangible assets</i>			
Land and buildings	2,071	1,928	2,100
Other	1,277	1,173	1,294
Sub-total.....	3,348	3,101	3,394
NON-OPERATING ASSETS ⁽¹⁾			
<i>Tangible assets</i>			
Land and buildings.....	289	324	406
Other	20	10	16
Sub-total.....	309	334	422
Total	4,459	4,086	4,566

⁽¹⁾ Not including the real estate assets portfolio held by specialized financing companies.

The acquisitions made between June 30, 2001 and June 30, 2002 had an impact of EUR 955 million on the Group's gross fixed assets (including Komerčni Banka : EUR 817 million).

NOTE 10

GOODWILL (*)

(in millions of euros)

	June 30, 2002			June 30, 2001			December 31, 2001
	Gross book value	Accumulated amortization	Net book value	Gross book value	Accumulated amortization	Net book value	Net book value
Goodwill							
RETAIL BANKING	1,629	(145)	1,484	616	(72)	544	1,450
French Retail Banking network.....	113	(54)	59	114	(49)	65	62
Retail Banking network outside France ⁽¹⁾	1,178	(64)	1,114	218	(18)	200	1,087
Specialized subsidiaries and other ⁽²⁾	338	(27)	311	284	(5)	279	301
CORPORATE AND INVESTMENT BANKING	246	(156)	90	281	(138)	143	128
Corporate Banking.....	54	(27)	27	65	(34)	31	27
Investment Banking.....	192	(129)	63	216	(104)	112	101
ASSET MANAGEMENT & PRIVATE BANKING	839	(80)	759	145	(28)	117	883
Asset Management ⁽³⁾	676	(47)	629	18	(3)	15	741
Private Banking ⁽⁴⁾	163	(33)	130	127	(25)	102	142
CORPORATE CENTER	3	(2)	1	5	(3)	2	1
Sub-total	2,717	(383)	2,334	1,047	(241)	806	2,462
Negative Goodwill							
RETAIL BANKING							
Retail Banking network outside France.....	-	-	-	(16)	16	-	-
CORPORATE AND INVESTMENT BANKING							
Corporate Banking.....	(42)	42	-	(62)	44	(18)	(7)
Sub-total	(42)	42	-	(78)	60	(18)	(7)
NET TOTAL	2,675	(341)	2,334	969	(181)	788	2,455

(*) Current and exceptional amortizations expenses are assigned to the Corporate Center.

⁽¹⁾ The change between June 2001 and June 2002 is essentially due to the acquisition of Komerční Banka (Czech Republic).

⁽²⁾ Acquisition of EURO VL and EQDOM in the second half of 2001 and the first half of 2002 respectively.

⁽³⁾ This change is essentially due to the takeover of TCW.

⁽⁴⁾ In the fourth quarter of 2001, the Group acquired a 94.5% stake in Banque de Maertelaere in Belgium.

NOTE 11

ACCRUALS, OTHER ACCOUNTS RECEIVABLE AND OTHER ASSETS

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Other assets			
Miscellaneous receivables.....	12,818	11,971	11,285
Premiums on options purchased.....	22,305	18,035	25,804
Settlement accounts on securities transactions.....	4,193	4,617	5,109
Other assets.....	1,106	577	786
Other insurance assets	205	164	190
Sub-total.....	40,627	35,364	43,174
Accruals and similar			
Prepaid expenses.....	537	436	517
Accrued income ⁽¹⁾	4,030	3,285	4,507
Other	6,973	14,895	15,241
Sub-total.....	11,540	18,616	20,265
Gross amount	52,167	53,980	63,439
Allowances for possible losses.....	(188)	(218)	(220)
NET AMOUNT	51,979	53,762	63,219

⁽¹⁾ At June 30, 2002 this item includes the guarantee valued at EUR 467 million granted by the Czech government to cover non-performing loans from komercni Banka.

NOTE 12

DUE TO BANKS

(in millions of euros)

	June 30		December 31
	2002	2001	2001
On demand deposits			
Sight deposits and current accounts.....	15,637	22,056	22,139
Borrowings secured by notes - overnight	14	6	61
Sub-total.....	15,651	22,062	22,200
Term deposits			
Term deposits and borrowings.....	42,825	46,228	40,593
Borrowings secured by notes and securities	807	1,083	303
Sub-total	43,632	47,311	40,896
Related payables	455	912	481
Net debt	59,738	70,285	63,577
Securities sold under repurchase agreements.....	28,919	30,753	21,547
TOTAL	88,657	101,038	85,124

NOTE 13

CUSTOMER DEPOSITS (LIABILITIES)

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Regulated savings accounts			
Sight.....	17,390	15,559	16,250
Term.....	21,317	21,306	22,200
Sub-total.....	38,707	36,865	38,450
Other sight deposits			
Corporate customers and sole proprietors.....	22,921	20,823	24,291
Individual customers	21,352	17,896	20,894
Financial institutions	6,571	6,430	5,908
Other.....	3,257	3,973	3,692
Sub-total.....	54,101	49,122	54,785
Other term deposits			
Corporate customers and sole proprietors.....	17,926	18,547	20,283
Individual customers	11,789	11,199	12,687
Financial institutions	8,416	4,214	16,977
Other.....	5,247	11,749	6,478
Sub-total.....	43,378	45,709	56,425
Related payables.....	1,042	1,041	875
Total customer deposits	137,228	132,737	150,535
Borrowings secured by notes and securities.....	3,265	2,744	2,915
Securities sold to customers under repurchase agreements.....	54,870	46,701	46,866
TOTAL	195,363	182,182	200,316

The acquisitions made between June 30, 2001 and June 30, 2002 accounted for EUR 10,959 million of the increase in customer deposits (including komercni Banka : EUR 10,740 million).

NOTE 14

LIABILITIES IN THE FORM OF SECURITIES ISSUED

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Term savings certificates.....	873	698	865
Bond borrowings	6,931	5,282 ^(*)	7,333 ^(*)
Related payables.	275	267	215
Sub-total	8,079	6,247	8,413
Interbank certificates and negotiable debt instruments	62,722	53,540 ^(*)	53,706 ^(*)
Related payables.....	370	366	855
TOTAL	71,171	60,153	62,974

^(*) Some categories of Issued Euro Medium-Term Notes (EMTNs), which were previously booked as bond debt, were reclassified as negotiable debt instruments.

NOTE 15

TECHNICAL PROVISION OF INSURANCE COMPANIES

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Technical unit-linked policy provisions.....	14,601	15,677	15,317
Technical life insurance provisions	20,496	17,530	18,726
Technical non-life insurance provisions.....	116	56	91
Total	35,213	33,263	34,134

NOTE 16

ACCRUALS, OTHER ACCOUNTS PAYABLE AND OTHER LIABILITIES

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Transactions on securities			
Amounts payable for borrowed securities.....	8,911	9,265	6,325
Other amounts due for securities	35,291	30,247	28,870
Sub-total	44,202	39,512	35,195
Other liabilities			
Miscellaneous payables	19,435	14,362	10,239
Premiums on sold options.....	22,536	17,241	24,916
Settlement accounts on securities transactions	4,460	4,789	7,683
Other securities transactions.....	84	85	60
Related payables.....	188	302	227
Other insurance liabilities.....	93	60	58
Sub-total	46,796	36,839	43,183
Accruals and similar			
Accrued expenses	4,257	4,626	4,226
Deferred taxes.....	95	504	324
Deferred income	2,402	973	1,533
Other	9,216	10,922	10,819
Sub-total.....	15,970	17,025	16,902
TOTAL	106,968	93,376	95,280

Breakdown of deferred taxes by categories

(in million of euros at June 30, 2002)

	Deferred income tax assets	Deferred income tax liabilities
Timing differences related to :		
Inner reserve arising from lease financing transactions	(15)	510
Results of partnerships	-	218
Reassessment reserves	-	41
Others (principally relating to other reserves)	(1,256)	597
Total	(1,271)	1,366

NOTE 17

ALLOWANCES AND PROVISIONS

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Allowances for possible losses recorded as a deduction from assets			
Banks.....	98	117	118
Customer loans.....	6,581	6,092	6,667
Lease financing agreements.....	250	224	274
Other.....	221	240	249
Sub-total.....	7,150	6,673	7,308
Allowances for general risks and commitments recorded as a liability			
Prudential general reserve - country risks.....	504	625	599
Prudential provision for risks in Asia.....	-	86	-
Commitments made to banks.....	4	10	4
Commitments made to customers.....	344	237	308
Other.....	1,424	1,405	1,485
Sub-total.....	2,276	2,363	2,396
Total provisions (excluding securities) ⁽¹⁾	9,426	9,036	9,704
Allowances on securities.....	1,445	688	1,032
Allowances investments of insurance companies.....	6	1	4
Total provisions ⁽²⁾	10,877	9,725	10,740

⁽¹⁾ The change in risk reserves breaks down as follows :

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Prudential country risk reserve	504	625	599
Provisions for identified risks			
Prudential provision on Asia	0	86	0
Provisions for commercial risks and other assets	7,498	6,920	7,620
Sub-total	7,498	7,006	7,620
Provisions for risks and charges :			
Provisions for pensions and other post-retirement benefits	241	253	246
Allowances for restructuring costs and litigations expenses	168	208	222
Allowances for tax adjustments	127	177	154
Allowances on forward financial instruments	40	57	103
Other provisions for risks and litigation	848	710	760
Sub-total	1,424	1,405	1,485
Total	9,426	9,036	9,704

As regards the Group's Argentine risk, total provisions booked at June 30, 2002 stood at EUR 301 million, this represents a fair estimate of the Group's Argentine exposure irrespective of whether it keeps open or shuts down its subsidiary in Argentina.

The prudential provision booked to cover Asian risk was reversed in full on December 31, 2001. The prudential provisioning of Asian risk is now covered.

⁽²⁾ An analysis of risk provisioning is given in the Management Report and the principles for allocating provisions are set out in the "Risk management" section of the annual report.

NOTE 18

LONG-TERM SUBORDINATED DEBT

(in millions of euros)

		June 30	December 31
	2002	2001	2001
Subordinated Capital notes	10,333	9,351	9,962
Subordinated debt	71	122	313
Sub-total	10,404	9,473	10,275
Related payables	198	196	208
TOTAL	10,602	9,669	10,483

NOTE 19

TRANSACTIONS IN FOREIGN CURRENCIES

(in millions of euros)

	June 30, 2002				June 30, 2001			
	ASSETS	LIABILITIES	Foreign exchange bought, not yet received	Foreign exchange sold, not yet delivered	ASSETS	LIABILITIES	Foreign exchange bought, not yet received	Foreign exchange sold, not yet delivered
EUR.....	317,317	303,031	68,867	85,690	278,029	265,702	79,989	88,189
USD.....	137,095	155,278	176,147	160,630	148,243	155,884	178,550	170,126
GBP.....	15,647	15,273	38,180	37,066	18,627	18,941	27,744	27,358
JPY.....	13,081	8,881	31,547	34,066	21,390	20,238	27,963	28,456
Other currencies.....	47,819	48,496	67,671	65,797	36,079	41,603	68,470	70,015
TOTAL	530,959	530,959	382,412	383,249	502,368	502,368	382,716	384,144

	December 31, 2001			
	ASSETS	LIABILITIES	Foreign exchange bought, not yet received	Foreign exchange sold, not yet delivered
EUR.....	283,285	265,761	66,123	85,287
USD.....	147,794	168,626	163,887	146,032
GBP.....	17,571	16,661	25,394	24,679
JPY.....	21,853	18,323	23,844	26,017
Other currencies.....	41,996	43,128	63,437	62,413
TOTAL	512,499	512,499	342,685	344,428

NOTE 20

FORWARD FINANCIAL INSTRUMENT COMMITMENTS

(in millions of euros)

	Trading transactions	Hedging transactions	Total		December 31 2001
			June 30 2002	2001	
Firm transactions					
Transactions on organized markets					
- Interest rate futures	411,849	47,962	459,811	472,366	422,037
- Foreign exchange futures	1,398	1,701	3,099	1,771	4,199
- Other forward contracts	56,030	1,978	58,008	92,611	59,734
OTC agreements					
- Interest rate swaps	2,693,159	87,723	2,780,882	2,737,337	2,696,379
- Currency financing swaps	91,700	3,103	94,803	80,844	87,480
- Forward Rate Agreements (FRA)	384,465	3,544	388,009	279,710	331,763
- Other	13,585	32,422	46,007	15,319	17,547
Options					
- Interest rate options	983,176	4,296	987,472	942,119	1,024,197
- Foreign exchange options	125,585	127	125,712	70,008	130,835
- Options on stock exchange indices and equities	276,683	40,087	316,770	989,185	451,793
- Other	53,160	-	53,160	62,892	64,492
TOTAL	5,090,790	222,943	5,313,733	5,744,162	5,290,456

Credit risk equivalent (in millions of euros)

At June 30, 2002, the credit risk equivalent on these transactions determined in accordance with the methods recommended by the Basle Committee for the calculation of the international solvency ratio, stands at :

	June 30	2001	December 31
- OECD member governments and central banks	391	325	443
- OECD member banks and local authorities	17,040	15,897	15,949
- Customers	8,010	8,846	8,816
- Non-OECD member banks and central banks	310	504	305
Total (including netting agreements)	25,751	25,572	25,513

Bilateral netting agreements reduced the credit risk equivalent by EUR 50,423 million at June 30, 2002 versus EUR 46,869 million at June 30, 2001 and EUR 50,903 million at December 31, 2001.

NOTE 21

BREAKDOWN OF ASSETS AND LIABILITIES BY TERM TO MATURITY

(in millions of euros at June 30, 2002)

	0-3 months	3 months - 1 year	1-5 years	over 5 years	Inter companies eliminations	Total
ASSETS						
Transactions with banks						
Due from banks	168,042	24,507	20,944	13,320	(157,528)	69,285
Transactions with customers						
Customer loans	90,610	31,774	56,948	32,820	(22,708)	189,444
Lease finance and rental agreements	2,358	3,086	9,183	4,147	(43)	18,731
Bonds and other debt securities						
Trading securities	9,367	33,811	1,267	107	(14,685)	29,867
Short-term investment securities	3,843	8,594	23,897	10,506	(36,031)	10,809
Long-term investment securities	724	1,240	4,522	10,798	(1,696)	15,588
LIABILITIES						
Transactions with banks						
Due to banks	186,944	27,430	22,624	12,953	(161,294)	88,657
Transactions with customers						
Customer deposits	151,446	17,549	23,675	19,935	(17,242)	195,363
Liabilities in the form of securities issued	38,698	29,646	40,099	14,867	(52,139)	71,171

NOTE 22

INTEREST INCOME AND EXPENSE ON TRANSACTIONS WITH BANKS

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Transactions with central banks, postal accounts and banks	848	1,744	2,973
Premiums and discounts, net	32	2	52
Total interest income	880	1,746	3,025
Transactions with central banks, post office accounts and banks	(1,119)	(2,380)	(4,094)
Total interest expense	(1,119)	(2,380)	(4,094)
Securities purchased under resale agreements and loans secured by notes and securities	1,068	1,506	2,667
Securities sold under repurchase agreements and borrowings secured by notes and securities	(1,066)	(1,613)	(2,916)
Net income on transactions with banks	(237)	(741)	(1,318)

NOTE 23

INTEREST INCOME AND EXPENSE ON TRANSACTIONS WITH CUSTOMERS

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Trade notes	341	327	619
Other customer loans			
- short-term loans.....	1,291	1,635	3,150
- export loans.....	240	337	647
- equipment loans.....	703	576	1,278
- mortgage loans.....	954	935	1,870
- other loans.....	564	512	921
Sub-total.....	3,752	3,995	7,866
Overdrafts	388	448	866
Premiums and discounts, net	(10)	14	14
Total interest income	4,471	4,784	9,365
Regulated savings accounts	(647)	(674)	(1,311)
Other deposits.....	(1,294)	(1,862)	(3,374)
Total interest expense	(1,941)	(2,536)	(4,685)
Securities purchased under resale agreements and loans secured by notes and securities	685	709	1,561
Securities sold under repurchase agreements and borrowings secured by notes and securities	(1,137)	(1,593)	(3,168)
Net interest income on transactions with customers	2,078	1,364	3,073

NOTE 24

NET FEE INCOME

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Fee income from :			
Transactions with banks.....	55	24	72
Transactions with customers.....	707	528	1,194
Securities transactions.....	1,194	1,412	2,370
Primary market operations	123	141	270
Foreign exchange transactions and forward financial instruments.....	311	179	369
Loan and guarantee commitments.....	239	178	410
Services and other	659	689	1,280
Sub-total	3,288	3,151	5,965
Fee expense on :			
Transactions with banks.....	(66)	(55)	(132)
Securities transactions.....	(160)	(341)	(216)
Foreign exchange transactions and forward financial instruments.....	(244)	(170)	(360)
Loan and guarantee commitments.....	(61)	(42)	(88)
Other	(189)	(83)	(253)
Sub-total	(720)	(691)	(1,049)
TOTAL NET ⁽¹⁾	2,568	2,460	4,916

⁽¹⁾ Net fee income is broken down per type of service, as follows:

	June 30		December 31
	2002	2001	2001
- banking services and consulting.....	1,052	984	1,964
- guarantee commitments	179	137	323
- issuance	123	141	270
- asset management and life insurance	934	683	1,545
- brokerage and other.....	280	515	814

NOTE 25

PERSONNEL EXPENSES

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Employee compensation ⁽¹⁾	2,284	2,067	4,202
Social security benefits and payroll taxes ⁽¹⁾	793	705	1,419
Employee profit sharing and incentives	120	105	184
Total	3,197	2,877	5,805
Employees (*)	88,044	76,074	86,574
In France	51,037	49,057	49,020
Outside France	37,007	27,017	37,554

(*) Including temporary workers

The acquisitions made in second half part of 2001 represented an additional 11,182 employees

⁽¹⁾ Of which of 771 EUR million for bonuses at June 30, 2002 (EUR 686 million at June 30, 2001 and EUR 1,309 million at December 31, 2001).

NOTE 26

COST OF RISK

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Provisions for identified risks, net			
- Provisions for identified risks.....	(601)	(330)	(960)
- Provisions for risks and charges.....	11	(23)	(66)
- Losses not covered by provisions and amounts recovered on receivables written off.....	(26)	(9)	(51)
Sub-total	(616)	(362)	(1,077)
General provisions - country risks, net.....	43	-	10
Provisions for possible losses on loans and commitments, net	(573)	(362)	(1,067)

NOTE 27

COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

(in millions of euros)

	% voting interest	Activity	Société Générale's equity contribution (*)	Société Générale's share in net income (loss)		
				June 30 2002	December 31 2001	
Non-financial companies						
Chesapeake Holding (CHC)	36.36	Special operations.....	(17)	6	6	12
Sifa ⁽¹⁾	31.82	Portfolio management.....	55	4	4	4
Géodis ⁽²⁾	26.62	Industrial and commercial company	(47)	(26)	-	(36)
Other		1	1	-	1
Sub-total.....			(8)	(15)	10	(19)
Financial companies						
ACL	36.05	Bank.....	(273)	0	0	0
Fiditalia Spa (ex Credit Fiditalia) ⁽³⁾	100	Specialist financing.....	-	-	(21)	(22)
SOPHIA	29.48	Real estate financing.....	(35)	7	9	17
United Arab Bank	20.00	Bank.....	13	2	2	4
Other ⁽⁴⁾		15	8	2	2
Sub-total.....			(280)	17	(8)	1
Total			(288)	2	2	(18)

⁽¹⁾ Including group result

⁽¹⁾ The Group's stake in SIFA fell from 47.07% to 31.82% following the entry of a new partner into the share ownership structure.

⁽²⁾ Company that was consolidated for the first time in the second half of 2001. The contribution for the first half of 2002 corresponds to an adjustment to take account of the final earnings figures for the 2001 financial year and an estimate of Géodis' six-monthly results for 2002.

⁽³⁾ Following their takeover by Société Générale, these companies are now fully consolidated.

⁽⁴⁾ This notably comprises CAC Leasing and Vseobecna Stavebni Sportelna KB. These subsidiaries are subconsolidated by Komerčni Banka, which entered the consolidation scope in the fourth quarter of 2001.

NOTE 28

GAINS, LOSSES AND PROVISIONS ON LONG-TERM INVESTMENTS

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Long-term investment securities			
Net capital gains (or losses) on sale	-	(3)	(12)
Net increase in allowances.....	(4)	6	5
Sub-total.....	(4)	3	(7)
Investments in subsidiaries and affiliates			
Gains on sale.....	265	446	756
Losses on sale.....	(44)	(61)	(94)
Net increase in allowances.....	(290)	(16)	(201)
Sub-total ⁽¹⁾	(69)	369	461
Operating fixed assets			
Gains on sale.....	10	7	34
Losses on sale.....	(4)	(2)	(11)
Net allowances on operating fixed assets.....	3	1	(3)
Sub-total.....	9	6	20
TOTAL NET	(64)	378	474

⁽¹⁾ Income from investments in non-consolidated subsidiaries and affiliates at June 30, 2002 includes EUR 204 million from the disposal of industrial equity holdings, versus EUR 412 million at June 30, 2001 and EUR 677 million at December 31, 2001.

NOTE 29

EXTRAORDINARY ITEMS

(in millions of euros)

	June 30	December 31	
	2002	2001	2001
Extraordinary income	3	17	31
Extraordinary losses	(127)	(23)	(48)
TOTAL (NET)	(124)	(6)	(17)

Breakdown of extraordinary items

- Provisions for costs linked to introduction of the single European currency and Y2K	(2)	-	(9)
- Contribution by french banks to indemnity funds and to "Fondation du Souvenir des victimes de la Shoah"	(2)	(1)	(3)
- Provisions for contributions to the deposits and securities guarantee fund.....	-	(5)	(5)
- Provision booked to cover the fraud affecting Cowen's former private client brokerage division (*).....	(120)	-	-

(*) of Note 1. A reversal for an equivalent amount from the Fund for General Banking Risks was recognized in the accounts at June 30, 2002

NOTE 30

INCOME TAX

(in millions of euros)

	June 30		December 31
	2002	2001	2001
Current taxes	(520)	(548)	(764)
Deferred taxes	116	49	25
TOTAL ⁽¹⁾	(404)	(499)	(739)

⁽¹⁾ The reconciliation of the difference between the Group's normalized tax rate and effective tax rate breaks down as follows at June 30, 2002 :

Income before tax, amortization of goodwill and income from companies accounted for by the equity method	1,530
Normal tax rate applicable to French companies (including contributions of 3% and 3.3%)	35.4%
Permanent differences	-5.4%
Differential on items taxed at reduced rate	1.3%
Tax rate differential on profits taxed outside France	-5.3%
Impact of non-deductible losses for the period and use of losses carried forward	0.4%
EFFECTIVE TAX RATE	26.4%

NOTE 31

INCOME STATEMENT BY CORE BUSINESS

In millions of euros

	Retail Banking			Asset management & private Banking			Corporate & Investment Banking			Corporate Center			Group		
	June 30		Dec,31	June 30		Dec,31	June 30		Dec,31	June 30		Dec,31	June 30		Dec, 31
	2002	2001 ⁽¹⁾	2001 ⁽¹⁾	2002	2001	2001	2002	2001	2001	2002	2001	2001	2002	2001	2001
Net banking income	4,296	3,696	7,810	662	462	1,097	2,578	2,659	5,037	(39)	(20)	(70)	7,497	6,797	13,874
Operating expenses	(2,954)	(2,558)	(5,322)	(463)	(266)	(687)	(1,773)	(1,929)	(3,721)	(136)	(138)	(374)	(5,326)	(4,891)	(10,104)
Gross operating income	1,342	1,138	2,488	199	196	410	805	730	1,316	(175)	(158)	(444)	2,171	1,906	3,770
Cost of risk	(316)	(173)	(511)	0	0	(1)	(320)	(189)	(543)	63	0	(12)	(573)	(362)	(1,067)
Share in net income of subsidiaries and affiliates accounted for by the equity method	10	(18)	(16)	0	0	0	6	6	12	(14)	14	(14)	2	2	(18)
Gains, losses and provisions on long-term investments	(6)	4	13	(1)	0	(5)	(26)	4	11	(31)	370	455	(64)	378	474
Operating income before tax	1,030	951	1,974	198	196	404	465	551	796	(157)	226	(15)	1,536	1,924	3,159
Extraordinary items	0	0	0	0	0	0	0	0	0	(124)	(6)	(17)	(124)	(6)	(17)
Income tax (loss)	(348)	(342)	(704)	(63)	(67)	(137)	(104)	(156)	(131)	111	66	233	(404)	(499)	(739)
Amortization of goodwill	0	0	0	0	0	0	0	0	0	(101)	(15)	(76)	(101)	(15)	(76)
Net allowances for fund for General Banking Risks	0	0	0	0	0	0	0	0	0	120	0	0	120	0	0
Net income before minority interests	682	609	1,270	135	129	267	361	395	665	(151)	271	125	1,027	1,404	2,327
Minority interests	(82)	(56)	(131)	(11)	(2)	(12)	(9)	(8)	(11)	(38)	(20)	(19)	(140)	(86)	(173)
Net income	600	553	1,139	124	127	255	352	387	654	(189)	251	106	887	1,318	2,154

The principles and methodology for determining results by core business are detailed in the Management Report.

⁽¹⁾ 2001 figures are retrated according to 2002 scope of consolidation.

NOTE 32

GEOGRAPHICAL BREAKDOWN OF NET BANKING INCOME (*)

(in millions of euros at June 30, 2002)

	Rest of						
	France	Europe	Americas	Asia	Africa	Oceania	Total
Net interest and similar income ⁽¹⁾	1,868	744	555	61	173	28	3,429
Net fee income.....	1,591	345	495	61	65	11	2,568
Net income from financial transactions.....	1,018	173	(47)	129	7	26	1,306
Other operating income, net.....	165	16	3	-	10	-	194
Net banking income	4,642	1,278	1,006	251	255	65	7,497

(*) Geographical areas in which companies recording income are located

⁽¹⁾ Including dividend income and net income from lease finance and similar agreements.

NOTE 33

COMPANIES INCLUDED IN THE CONSOLIDATION SCOPE

	COUNTRY	METHOD	Group ownership interest		Group voting interest	
			June 2002	December 2001	June 2002	December 2001
FRANCE						
BANKS						
. Banque de Polynésie	France	FULL	80.00	80.00	80.00	80.00
. Barep	France	FULL	100.00	100.00	100.00	100.00
. Calif	France	FULL	100.00	100.00	100.00	100.00
. Cr�dit du Nord (1)	France	FULL	80.00	80.00	80.00	80.00
. G�n�banque	France	FULL	100.00	100.00	100.00	100.00
. SG Cal�donienne de Banque	France	FULL	100.00	100.00	100.00	100.00
. SG de Banque aux Antilles	France	FULL	100.00	100.00	100.00	100.00
FINANCIAL COMPANIES						
. Barep Gestion	France	FULL	100.00	100.00	100.00	100.00
. IEC	France	FULL	100.00	100.00	100.00	100.00
. Euro VL	France	FULL	100.00	100.00	100.00	100.00
. Lyxor Asset Management	France	FULL	100.00	100.00	100.00	100.00
. Pargesfonds (2)	France	FULL	100.00	-	100.00	-
. SG Asset Management	France	FULL	100.00	100.00	100.00	100.00
. INV 510 (2)	France	FULL	100.00	-	100.00	-
. SG Structured Asset Management	France	FULL	99.99	99.99	99.99	99.99
. SGAM Finance	France	FULL	100.00	100.00	100.00	100.00
. SGOP	France	FULL	100.00	100.00	100.00	100.00
SPECIALIST FINANCING						
. Airbail	France	FULL	100.00	100.00	100.00	100.00
. Bull Finance	France	FULL	51.35	51.35	51.35	51.35
. Cafirec (2)	France	FULL	100.00	-	100.00	-
. Cofranteg	France	FULL	100.00	100.00	100.00	100.00
. Compagnie G�n�rale de Location d'Equipements (1)	France	FULL	84.57	84.57	84.57	84.57
. Dalarec	France	FULL	100.00	100.00	100.00	100.00
. Diebold Computer Leasing	France	FULL	100.00	100.00	100.00	100.00
. FCC ELEC	France	FULL	100.00	100.00	100.00	100.00
. Fenwick Lease	France	PROP	49.41	49.41	49.41	49.41
. Franfinance (1)	France	FULL	99.99	99.99	99.99	99.99
. Franfinance Location	France	FULL	99.99	99.99	100.00	100.00
. G�n�cal	France	FULL	61.78	61.78	61.78	61.35
. G�n�comi	France	FULL	72.43	72.43	72.43	72.43
. Interleasing France (GEFA-ALD Group)	France	FULL	92.59	88.73	100.00	100.00
. Orpavimob SA	France	FULL	100.00	100.00	100.00	100.00
. Promopart (2)	France	FULL	100.00	-	100.00	-
. SCP Cl�mence	France	FULL	90.00	90.00	90.00	90.00
. SCP Cygne	France	FULL	100.00	100.00	100.00	100.00
. SCP de la Prose	France	FULL	90.00	90.00	90.00	90.00
. SCP Muscade	France	FULL	90.00	90.00	90.00	90.00
. SCP Philibert	France	FULL	90.00	90.00	90.00	90.00
. SCP Salom�	France	FULL	100.00	100.00	100.00	100.00
. SG Services	France	FULL	100.00	100.00	100.00	100.00
. SNC Cofininvest	France	FULL	100.00	100.00	100.00	100.00
. SNC Distinvest	France	FULL	100.00	100.00	100.00	100.00
. SNC Finovadis (2)	France	FULL	100.00	-	100.00	-
. SNC Fininva (2)	France	FULL	100.00	-	100.00	-
. SNC Paris Strasbourg	France	FULL	100.00	100.00	100.00	100.00
. SNC Financi�res Valmy Investissements	France	FULL	100.00	100.00	100.00	100.00
. Sofinabail	France	FULL	100.00	100.00	100.00	100.00
. Sofinauto (3)	France	FULL	-	100.00	-	100.00
. Sofom	France	FULL	100.00	100.00	100.00	100.00
. Sofrafi	France	FULL	100.00	100.00	100.00	100.00
. Sog�fimur	France	FULL	100.00	100.00	100.00	100.00
. Sog�financement	France	FULL	100.00	100.00	100.00	100.00
. Sog�finerg	France	FULL	100.00	100.00	100.00	100.00
. Sog�ga PME (2)	France	FULL	100.00	-	100.00	-
. Sogelease France	France	FULL	100.00	100.00	100.00	100.00
. Solocvi	France	FULL	100.00	100.00	100.00	100.00
. Temsys (1)	France	FULL	100.00	100.00	100.00	100.00
PORTOFOLIO MANAGEMENT						
. Aurelec	France	FULL	100.00	100.00	100.00	100.00
. Cofragir	France	FULL	100.00	100.00	100.00	100.00
. Finareg	France	FULL	100.00	100.00	100.00	100.00
. Finecorp	France	FULL	100.00	100.00	100.00	100.00
. Fonvalor	France	FULL	100.00	50.01	100.00	50.01
. Geforpat	France	FULL	100.00	100.00	100.00	100.00
. G�n� Act 1	France	FULL	100.00	100.00	100.00	100.00
. G�n�finance	France	FULL	100.00	100.00	100.00	100.00
. G�n�fitec	France	FULL	100.00	100.00	100.00	100.00
. G�n�investissement	France	FULL	100.00	100.00	100.00	100.00
. G�n�plus	France	FULL	100.00	100.00	100.00	100.00
. G�n�val	France	FULL	100.00	100.00	100.00	100.00
. Geninfo	France	FULL	100.00	100.00	100.00	100.00
. Lib�cap	France	FULL	100.00	100.00	100.00	100.00
. Salv�par (1)	France	FULL	51.42	51.42	51.42	51.42
. SCA Valides	France	FULL	100.00	100.00	100.00	100.00
. SCI Fonci�re D�fense	France	FULL	99.99	99.99	100.00	100.00
. SG Capital D�veloppement	France	FULL	100.00	100.00	100.00	100.00
. SGOP Holding	France	FULL	100.00	100.00	100.00	100.00
. SHTV Holding	France	FULL	100.00	100.00	100.00	100.00
. SIFA	France	EQUITY	31.82	47.07	31.82	47.07
. Sivalparts	France	FULL	100.00	100.00	100.00	100.00
. Sog�fim	France	FULL	100.00	100.00	100.00	100.00
. Sog�nal Participations (2) (4)	France	FULL	100.00	-	100.00	-
. Sog�participations (ex-Sog�nal) (1)	France	FULL	100.00	100.00	100.00	100.00

. Sogéparts	France	FULL	100.00	100.00	100.00	100.00
. Sogéplus	France	FULL	100.00	100.00	100.00	100.00
. Soginnove	France	FULL	100.00	100.00	100.00	100.00
. Sté Rue Edouard- VII	France	FULL	99.91	99.91	99.91	99.91
. Valminco	France	FULL	100.00	100.00	100.00	100.00
. Vouric	France	FULL	100.00	100.00	100.00	100.00
BROKERS						
. Fimat Banque	France	FULL	100.00	100.00	100.00	100.00
. Fimat SNC	France	FULL	100.00	100.00	100.00	100.00
. Fimatex (1) (5)	France	FULL	66.69	77.5	66.69	77.5
. SG Énergie (1)	France	FULL	100.00	100.00	100.00	100.00
. Gaselys	France	PROP	49.00	49.00	49.00	49.00
. Nabab	France	FULL	100.00	100.00	100.00	100.00
. Clickoptions	France	FULL	100.00	100.00	100.00	100.00
. SG Euro CT	France	FULL	100.00	100.00	100.00	100.00
. SG Options Europe	France	FULL	100.00	100.00	100.00	100.00
. SG Securities Paris	France	FULL	100.00	100.00	100.00	100.00
REAL ESTATE AND REAL ESTATE FINANCING						
. Coprim (1)	France	FULL	100.00	94.79	100.00	94.79
. Cr�dit Immobilier G�n�ral	France	FULL	100.00	100.00	100.00	100.00
. Galybet	France	FULL	100.00	100.00	100.00	100.00
. G�n�fim (1)	France	FULL	100.00	100.00	100.00	100.00
. G�n�fimmo (1)	France	FULL	100.00	100.00	100.00	100.00
. Patriges Grace Church	France	FULL	100.00	100.00	100.00	100.00
. SCA Paris- Trocad�ro	France	FULL	100.00	100.00	100.00	100.00
. SFCC	France	FULL	99.99	99.99	99.99	99.99
. Sog�bail	France	FULL	49.95	48.14	59.82	57.44
. Sog�prom (1)	France	FULL	68.25	68.29	59.99	60.00
. Sophia (1)	France	EQUITY	27.55	27.63	29.48	29.37
. Sophia-bail	France	FULL	64.5	64.54	51.00	51.00
SERVICES						
. CGA	France	FULL	100.00	100.00	100.00	100.00
. ECS (1)	France	FULL	100.00	100.00	100.00	100.00
. Parel	France	FULL	100.00	100.00	100.00	100.00
. Socog�fi	France	FULL	100.00	100.00	100.00	100.00
GROUP REAL ESTATE MANAGEMENT COMPANIES						
. CFM	France	FULL	100.00	100.00	100.00	100.00
. El�aparts	France	FULL	100.00	100.00	100.00	100.00
. G�n�gis 1	France	FULL	100.00	100.00	100.00	100.00
. G�n�gis 2	France	FULL	100.00	100.00	100.00	100.00
. G�n�valmy	France	FULL	100.00	100.00	100.00	100.00
. SC Alicante 2000	France	FULL	71.52	71.52	100.00	100.00
. SC Chassagne 2000	France	FULL	71.52	71.52	100.00	100.00
. SCI Op�ra 72	France	FULL	99.99	99.99	100.00	100.00
. SI 29 Haussmann	France	FULL	100.00	100.00	100.00	100.00
. Soci�t� Immobili�re de Strasbourg (2) (4)	France	FULL	100.00	-	100.00	-
. Sog� Colline Sud	France	FULL	100.00	100.00	100.00	100.00
. Sog� P�rival 1	France	FULL	100.00	100.00	100.00	100.00
. Sog� P�rival 2	France	FULL	100.00	100.00	100.00	100.00
. Sog� P�rival 3	France	FULL	100.00	100.00	100.00	100.00
. Sog� P�rival 4	France	FULL	100.00	100.00	100.00	100.00
. Sog�fontenay	France	FULL	100.00	100.00	100.00	100.00
. Soginfo	France	FULL	100.00	100.00	100.00	100.00
. STIP	France	FULL	99.99	99.99	100.00	100.00
. Valminvest	France	FULL	100.00	100.00	100.00	100.00
INSURANCE						
. G�n�car	France	FULL	100.00	100.00	100.00	100.00
. Sog�cap	France	FULL	100.00	100.00	100.00	100.00
. Sogessur	France	FULL	65.00	65.00	65.00	65.00

EUROPE

BANKS						
. Banca Romana Pentru Devzvoltare (1)	Rumania	FULL	51.00	51.00	51.00	51.00
. Komerční Banka (1)	Czech Republic	FULL	60.35	60.00	60.64	60.00
. Ruegg Bank	Switzerland	FULL	100.00	100.00	100.00	100.00
. SG Bank Nederland NV	Netherlands	FULL	100.00	100.00	100.00	100.00
. SG Express Bank	Bulgaria	FULL	97.95	97.95	97.95	97.95
. SG Hambros Bank Limited (1)	Great Britain	FULL	100.00	100.00	100.00	100.00
. SG Hungaria Bank RT (3)	Hungary	FULL	-	100.00	-	100.00
. SG Vostok	Russia	FULL	100.00	100.00	100.00	100.00
. SGBT Luxembourg	Luxembourg	FULL	100.00	100.00	100.00	100.00
. SGBT Monaco	Monaco	FULL	100.00	100.00	100.00	100.00
. SKB Banka (1)	Slovenia	FULL	97.82	97.82	97.82	97.82
. Soci�t� G�n�rale Cyprus Ltd	Cyprus	FULL	51.00	51.00	51.00	51.00
. Sog�participations Belgique (1)	Belgium	FULL	100.00	100.00	100.00	100.00
FINANCIAL COMPANIES						
. SG Wertpapierhandelsgesellschaft Mbh (ex- BSI Beteiligung)	Germany	FULL	100.00	100.00	100.00	100.00
. Horizon Equity Sarl (1)	Luxembourg	FULL	100.00	100.00	100.00	100.00
. Intersoge	Switzerland	FULL	100.00	100.00	100.00	100.00
. Lyxor Master Funds (2)	Jersey	FULL	100.00	-	100.00	-
. Nofirec (1)	Ireland	FULL	100.00	100.00	100.00	100.00
. SG Acceptance	Netherlands	FULL	100.00	100.00	100.00	100.00
. SG Asset Management Group Ltd (1)	Great Britain	FULL	100.00	100.00	100.00	100.00
. SGAM Iberia	Spain	FULL	100.00	-	100.00	-
. SG Effekten	Germany	FULL	100.00	100.00	100.00	100.00
. SG Finance Ireland	Ireland	FULL	100.00	100.00	100.00	100.00
. SG Financial Product Cyprus	Cyprus	FULL	100.00	100.00	100.00	100.00
. SG Investment UK Ltd (1)	Great Britain	FULL	100.00	100.00	100.00	100.00
. SG Russel Asset Management	Ireland	PROP	50.00	50.00	50.00	50.00
. SG Securities London	Great Britain	FULL	100.00	100.00	100.00	100.00
. SG Securities Madrid	Spain	FULL	100.00	100.00	100.00	100.00
SPECIALIST FINANCING						
. Adria Leasing Spa (GEFA-ALD Group)	Italy	FULL	100.00	100.00	100.00	100.00
. ALD Autoleasing GmbH (GEFA-ALD Group)	Germany	FULL	92.59	88.73	92.59	88.73
. ALD Automotive Group PLC (ex-Group BCH) (GEFA-ALD Group) (1)	Great Britain	FULL	100.00	100.00	100.00	100.00
. DB Carplan (GEFA-ALD Group)	Spain	FULL	100.00	100.00	100.00	100.00
. DB Factoring Spa (GEFA-ALD Group)	Italy	FULL	100.00	100.00	100.00	100.00
. Frantfinance Leasing Italia Spa (ex-DB Leasing Spa) (GEFA-ALD Group)	Italy	FULL	100.00	100.00	100.00	100.00
. Deufin Beteiligungsgesellschaft Mbh (GEFA-ALD Group)	Germany	FULL	100.00	100.00	100.00	100.00
. DFS Czech Republik Sro (GEFA-ALD Group)	Czechoslovakia	FULL	100.00	100.00	100.00	100.00
. Frantfinance Polska Sp zoo (GEFA-ALD Group) (2)	Polska	FULL	99.01	-	99.01	-

. Fidelity Spa (1)	Italy	FULL	100.00	100.00	100.00	100.00
. Fraer Leasing Spa (GEFA-ALD Group)	Italy	FULL	67.75	67.75	67.75	67.75
. Gefa Gesellschaft Abstatzfinanzierung (GEFA-ALD Group)	Germany	FULL	100.00	100.00	100.00	100.00
. Gefa Leasing Gmbh (GEFA-ALD Group)	Germany	FULL	100.00	100.00	100.00	100.00
. Sogelease BV Nederland	Netherlands	FULL	100.00	100.00	100.00	100.00
. Sogelease Italia	Italy	FULL	100.00	100.00	100.00	100.00
BROKERS						
. Clickborsa Sim SPA (3)	Italy	FULL	-	100.00	-	100.00
. Fimat Switzerland AG	Switzerland	FULL	100.00	100.00	100.00	100.00
INSURANCE						
. Généras	Luxembourg	FULL	100.00	100.00	100.00	100.00
. Inora Life	Ireland	FULL	100.00	100.00	100.00	100.00
. Meteo Transformer	Jersey	PROP	50.00	50.00	50.00	50.00
. Sogelife	Luxembourg	FULL	100.00	100.00	100.00	100.00
AFRICA AND THE MIDDLE-EAST						
BANKS						
. BFV-SG (Madagascar)	Madagascar	FULL	70.00	70.00	70.00	70.00
. National SG Bank SAE	Egypt	FULL	54.33	54.33	54.33	54.33
. SG Banque au Liban (1)	Lebanon	FULL	50.00	50.00	50.00	50.00
. SG Banque en Guinée	Guinea	FULL	52.94	52.94	52.94	52.94
. SG Banques au Sénégal	Senegal	FULL	57.72	57.72	57.72	57.72
. SG Banques en Côte-d'Ivoire (1)	Ivory Coast	FULL	56.63	56.63	56.63	56.63
. SG Marocaine de Banques (1)	Morocco	FULL	51.91	51.91	51.91	51.91
. SGB Cameroun	Cameroun	FULL	58.08	43.42	58.08	43.42
. United Arab Bank	United Arab Emirs	EQUITY	20.00	20.00	20.00	20.00
SPECIALIST FINANCING						
. Sogelease Maroc	Morocco	FULL	71.15	71.15	100.00	100.00
. Eqdom (2)	Morocco	FULL	44.54	-	53.43	-
INSURANCE						
. La Marocaine Vie	Morocco	FULL	52.48	52.46	60.78	60.74
THE AMERICAS						
BANKS						
. Banco Société Générale SA (ex- Banco Supervielle)	Argentina	FULL	99.53	99.25	99.54	99.26
. Banco Société Générale Brazil SA (ex- Banco Sogéral) (1)	Brazil	FULL	100.00	100.00	100.00	100.00
. SG Canada (1)	Canada	FULL	100.00	100.00	100.00	100.00
FINANCIAL COMPANIES						
. SG Americas Inc (1)	United States	FULL	100.00	100.00	100.00	100.00
. SG Capital Trust (1)	United States	FULL	-	100.00	100.00	100.00
. SG Cowen Asset Management	United States	FULL	100.00	100.00	100.00	100.00
. SG Preferred Capital LLC (6)	United States	FULL	-	100.00	-	100.00
. SG Warrants Limited	United States	FULL	100.00	100.00	100.00	100.00
. SocGen Real Estate Company L.L.C.	United States	FULL	50.31	50.31	100.00	100.00
. Societe General North America Inc	United States	FULL	100.00	100.00	100.00	100.00
. TCW Group (1)	United States	FULL	52.41	52.33	52.55	52.48
BROKERS						
. Fimat Derivatives Canada Inc.	Canada	FULL	100.00	100.00	100.00	100.00
. Fimat USA Inc.	United States	FULL	100.00	100.00	100.00	100.00
SPECIALIST FINANCING						
. Surzur Overseas Ltd	Cayman Islands	FULL	100.00	100.00	100.00	100.00
PORTFOLIO MANAGEMENT						
. Sofital	Argentina	FULL	99.9	99.9	100.00	100.00
ASIA AND OCEANIA						
BANKS						
. Bank SG Indonesia	Indonesia	FULL	100.00	100.00	100.00	100.00
. SG Australia Holdings (1)	Australia	FULL	100.00	100.00	100.00	100.00
. SG Private Banking (Japan) Limited (2)	Japan	FULL	100.00	-	100.00	-
. SG Securities North Pacific	Japan	FULL	100.00	100.00	100.00	100.00
FINANCIAL COMPANIES						
. Asia Credit Ltd (1)	Thailand	EQUITY	36.05	36.05	36.05	36.05
. SG Asia (Singapore) Ltd	Singapore	FULL	100.00	100.00	100.00	100.00
. SG Yamaichi Asset Management Singapore	Singapore	FULL	95.75	95.75	100.00	100.00
. SG Yamaichi Asset Management Tokyo	Japan	FULL	95.00	95.00	95.00	95.00
. Société Générale Asia Ltd (Hong-Kong)	Hong-Kong	FULL	100.00	100.00	100.00	100.00
. Sogeko	South Korea	PROP	41.35	39.77	42.15	40.68
SPECIALIST FINANCING						
. Sogelease Malaysia (1)	Malaysia	FULL	50.00	50.00	50.00	50.00
PORTFOLIO MANAGEMENT						
. S.G. Asset Management North Pacific	Japan	FULL	100.00	100.00	100.00	100.00
BROKERS						
. Fimat Asia Pte Limited	Singapore	FULL	100.00	100.00	100.00	100.00
. Fimat Futures Hong-Kong	Hong-Kong	FULL	100.00	100.00	100.00	100.00
. SG Securities Asia Int. Holdings (1)	Singapore	FULL	100.00	100.00	100.00	100.00

(1) And its subsidiaries

(2) Consolidated in 2002

(3) No longer consolidated in 2002

(4) Sogénal Participations and Société Immobilière de Strasbourg were formerly sub-consolidated within Sogéparticipations

(5) Boursorama acquisition

(6) SG Preferred Capital is now sub-consolidated within SG Capital Trust

INFORMATION RELATING TO CHEUNG KONG (HOLDINGS) LIMITED

Publicly released information relating to the Company and its Shares can be obtained (i) through consultation with a stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser, or (ii) (if the Company is listed on the Stock Exchange) from the official website of the Stock Exchange (www.hkex.com.hk), or (iii) the Company's corporate website (www.cheungkong.com).

INFORMATION RELATING TO THE GUARANTEE

The obligations of the Issuer are guaranteed by the Guarantor pursuant to a guarantee dated 2 August, 2002 (the "Guarantee"). The text of the Guarantee is set out on pages 150 to 152 of the Base Listing Document.

SALES RESTRICTIONS

Hong Kong

No person, unless permitted to do so under the securities laws of Hong Kong, may issue in or from Hong Kong any advertisement, invitation or document relating to the ELIs other than with respect to ELIs intended to be disposed of to persons outside Hong Kong or in Hong Kong only to persons whose business involves the acquisition, disposal, or holding of securities, whether as principal or agent.

United Kingdom

The ELIs falling within Regulation 3(2)(c) of the Public Offers of Securities Regulations 1995 as amended (the "POS Regulations") have not been offered or sold and will not be offered or sold to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the POS Regulations. All applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") must be complied with in respect to anything done by any person in relation to the ELIs in, from or otherwise involving the United Kingdom. Any communication of any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by any person in connection with the issue or sale of the ELIs must be in circumstances in which section 21(1) of the FSMA does not or, in the case of the Guarantor, would not if it was not an authorised person, apply to the Issuer or the Guarantor.

United States of America

The ELIs have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, the ELIs, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the United States or to any such U.S. person. Offers and sales of the ELIs, or interests therein, in the United States or to U.S. persons would constitute a violation of United States securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. As used herein, "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "U.S. person" means any citizen or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political subdivision thereof, any estate or trust the income of which is subject to United States Federal income taxation regardless of its source, and any other "U.S. person" as such term is defined in Regulation S under the Securities Act.

SUPPLEMENTAL TAXATION INFORMATION

The comments below are of a general nature and are only a summary of the law and practice currently applicable in Hong Kong. The comments relate to the position of persons who are the absolute beneficial owners of the ELIs and may not apply equally to all persons. Potential purchasers of the ELIs who are in any doubt as to their tax position on the purchase, ownership, transfer or exercise of any ELIs should consult their own tax advisers.

General

Purchasers of ELIs may be required to pay stamp duties, taxes or other charges in accordance with the laws and practice of the country of purchase in addition to the issue price of each ELI.

Taxation in Hong Kong

Profits Tax

No tax is payable in Hong Kong by withholding or otherwise on any capital gains arising on the sale of ELIs, except that Hong Kong profits tax may be chargeable on any such gains in the case of certain persons carrying on a trade, profession or business in Hong Kong.

Stamp Duty

Hong Kong stamp duty is not chargeable upon the transfer of an ELI whether pursuant to dealings on the Stock Exchange or otherwise.

Estate Duty

ELIs are Hong Kong property for the purpose of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong, as amended) and accordingly Hong Kong estate duty may be payable in respect thereof on the death of the owner of ELIs, irrespective of the nationality, residence, domicile or citizenship of the deceased.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on pages 162 and 163 of the Base Listing Document.

1. Save as disclosed herein and in the Base Listing Document, there is no litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the ELIs to which either the Issuer or the Guarantor is a party nor, to the best of their knowledge and belief, is there any threatened litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of the ELIs which would in either case jeopardise their ability to discharge their respective obligations in respect of the ELIs.
2. Dealings in securities on the Stock Exchange are required to be settled within two trading days from the transaction date. Settlement of dealings in ELIs shall be conducted through CCASS. No certificates, other than the Global Certificate (which shall be deposited with CCASS), shall be issued in respect of the ELIs and no registrar will be appointed nor shall a register be maintained for the ELIs. Dealings in the ELIs will take place in board lots of 1,000 ELIs in Hong Kong dollars.
3. The Securities and Futures Commission charges a transaction levy of 0.007 per cent. (or such other rate as specified from time to time in the Securities and Futures Commission (Levy) (Securities) Order) in respect of each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the total consideration for the relevant securities. The Stock Exchange charges a trading fee of 0.005 per cent. (or such other rate as determined by the Stock Exchange from time to time) payable by each of the seller and the buyer and calculated on the value of the consideration for the relevant securities. In addition, Stock Exchange participants charge brokerage to both buyers and sellers which is required to be not less than 0.25 per cent. of the value of the purchase or sale (calculated on the value of the relevant securities).
4. It is not the current intention of the Issuer to apply for a listing of the ELIs on any stock exchange other than the Stock Exchange.
5. The expenses in connection with the issue of the ELI, including printing and legal charges, are estimated to be approximately HK\$200,000 and are payable by the Issuer.
6. Save as disclosed herein, there has been no adverse change, material in the context of the issue of the ELIs, in the financial position of the Issuer since 31 December, 2001 and of the Guarantor and its consolidated subsidiaries (taken as a whole) since 31 December, 2001.
7. The following contracts, relating to the issue of the ELIs, have been or will be entered into by the Issuer and/or the Guarantor and may be material to the issue of the ELIs:
 - (a) a Placing Agreement as supplemented by the Confirmation pursuant to which the Issuer and the Guarantor have appointed SG Securities (HK) Limited as placing agent for the ELIs;
 - (b) an Instrument made by the Issuer and the Guarantor which constitute the ELIs; and
 - (c) a Guarantee pursuant to which the Guarantor guarantees the obligations of the Issuer in respect of any ELIs issued by the Issuer between 2 August, 2002 to 1 August, 2003 listed on the Stock Exchange.

None of the directors of the Issuer or the directors of the Guarantor has any direct or indirect interest in any of the above contracts.

8. The Auditors of the Issuer and the Guarantor have given and have not withdrawn their written agreement to the inclusion of their reports, included in the Base Listing Document, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation in the Base Listing Document.

The Auditors of the Issuer and the Guarantor have no shareholding in the Issuer or the Guarantor or any of its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or the Guarantor or any of its subsidiaries.

9. The Issuer has no present intention to issue further ELIs on the same terms and conditions in respect of the Company.
10. The issue of the ELIs by the Issuer was authorised by a resolution of the Board of Directors of the Issuer passed on 1 November, 2002 and the giving of the Guarantee has been duly authorised by the Guarantor.
11. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Sponsor currently at 41st Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong, from the date of this document to the Maturity Date:
 - (a) the Memorandum and Articles of Association of the Issuer and the constitutional documents of the Guarantor;
 - (b) the audited financial statements of the Issuer for the year ended 31 December, 2001;
 - (c) the audited financial statements of the Guarantor for the year ended 31 December, 2001, the press release dated 16 May, 2002 of the Guarantor's first quarter 2002 results, the press release dated 2 August, 2002 of the Guarantor's second quarter 2002 results and the interim financial statements of the Guarantor for the six months ended 30 June, 2002;
 - (d) marketing material (if any) relating to the ELIs;
 - (e) the term sheet of the ELIs;
 - (f) the launch announcement relating to the ELIs;
 - (g) the Placing Agreement and Confirmation;
 - (h) the Instrument;
 - (i) the Global Certificate;
 - (j) the Guarantee; and
 - (k) the Base Listing Document.
12. SG Securities (HK) Limited of 41st Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong has been authorised to accept, on behalf of the Issuer and the Guarantor, service of process and any other notices required to be served on the Issuer or the Guarantor. Mr. Raphael Blot of SG Securities (HK) Limited is authorised to accept service of process and notices on behalf of the Issuer and the Guarantor.

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