



## NOTE D'OPÉRATION

*Société anonyme with share capital of € 583,270, 841.25*

*Registered office: 29, boulevard Haussmann 75009 PARIS*

*552 120 222 R.C.S PARIS*

**made available to the public upon the issuance and listing of shares on Eurolist by NYSE Euronext Paris, further to a capital increase with maintenance of shareholders' preferential subscription rights, for a global amount of EUR 5,541,072,980.00, issuance premium included, through the issuance of 116,654,168 new shares with a par value of EUR 47.50 on the basis of one new share for four existing shares.**

**Subscription period: from February 21, 2008 to February 29, 2008 inclusive.**

The legal notice will be published in the *Bulletin des annonces légales* on February 13, 2008.



### **Registration by the Financial Market Authority (« AMF »)**

In application of articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and the General Regulations of the AMF, the original French version of this document was registered under number n°08-028 on February 10, 2008 for this prospectus, pursuant to the provisions of articles 211-1 to 216-1 of the General Regulations of the French *Autorité des marchés financiers*.

This prospectus was prepared by the issuer and its signatories are liable for the information contained herein. Pursuant to the provisions of article L. 621-8-1-I of the French Monetary and Finance Code, this document was registered after verification by the AMF "that the document was complete and comprehensible, and that the information that it contains is coherent". It is not an endorsement of the transaction opportunity, nor authentication of the accounting and financial information presented.

This prospectus incorporates by reference:

- The reference document (*document de référence*) filed with the French *Autorité des marchés financiers* on March 007 under number D.07-0146,
- the amendment to the reference document filed with the French *Autorité des marchés financiers* on March 26, 2007 under number D.07-0146-R-01,
- the update of the reference document filed with the French *Autorité des marchés financiers* on May 25, 2007 under the number D.07-0146-A01,
- the update of the reference document filed with the French *Autorité des marchés financiers* on August 31, 2007 under the number D.07-0146-A02,
- the update of the reference document filed with the French *Autorité des marchés financiers* on November 13, 2007 under the number D.07-0146-A03
- the update of the reference document filed with the French *Autorité des marchés financiers* on February 10, 2008 under the number D.07-0146-A04 (referred together as the "*Référence Document*"), and
- this *note d'opération*, including the summary of the prospectus.

Copies of this prospectus are available, free of charge, from Société Générale - Tour Société Générale, 17, cours de Valmy - 92972 Paris La Défense.

**JPMorgan**

**Morgan Stanley**

**Société Générale Corporate &  
Investment Banking**

*Joint Global Coordinators and Joint Bookrunners*

**Credit Suisse**

**Merrill Lynch International**

*Co-Bookrunners*

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## PROSPECTUS SUMMARY

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities offered hereby should be based on a thorough review of the Prospectus. Persons responsible for preparing the summary, including any translation, shall not be liable for its contents unless they are misleading, inaccurate or contradictory hereof to the other sections of the Prospectus. An investor plaintiff who brings a claim relating to the information contained in the Prospectus, pursuant to the national legislation of the Member States of the European Community or of the parties to the European Economic Area agreement, must bear the cost of translating the Prospectus prior to the commencement of such judicial proceedings.

### INFORMATION ON THE ISSUER

#### *Corporate name, business sector and nationality*

Société Générale

Banking

Company organized under French Law

#### *Overview of the Group's business as at December 31, 2007*

**The French Retail Networks** provide individual customers (9 million), businesses and self-employed professionals, with a complete range of financial products and services. The Société Générale and Crédit du Nord networks, which are complementary in terms of their positioning, cover a broad geographical range (2,997 local branches).

**The International Retail Banking division** is present in 37 locations, with significant positions in Central and Eastern Europe, the Mediterranean Basin, in Africa and Overseas (*Outre-mer*), comprised of 2,795 branches and approximately 40,000 employees servicing 8.8 million individual customers and more than 730,000 corporations.

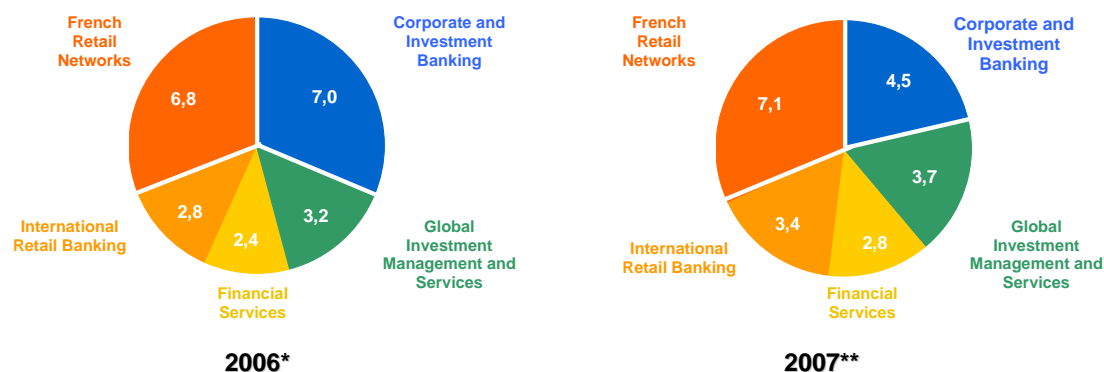
**The Financial Services division** includes business finance and services, consumer credit, and insurance. This division is a leader in Europe in equipment financing (SG Equipment Finance), in IT asset leasing and management (ECS) and in operational vehicle leasing and fleet management (ALD Automotive). In consumer credit, SG consumer finance holds solid positions in France, Italy, Germany, and in emerging countries.

**The Global Investment Management and Services division** regroups Asset Management (Société Générale Asset Management), Private Banking (SG Private Banking), the Securities branch (Société Générale Securities Services), the brokerage and clearing services (Fimat -merged with Calyon Financial since January 2008 to form Newedge), and Direct Banking (Boursorama). At the end of 2007, GIMS' outstanding assets under management amounted to EUR 434.6 billion and assets under custody amounted to EUR 2,583 billion.

**The Corporate and Investment Banking division** (Société Générale Corporate & Investment Banking) develops high value-added integrated financial solutions using its three key areas of expertise: Euro capital markets, derivatives and structured finance. SG CIB is now structured around three areas of activity: Financing and Advisory, Fixed Income, Currencies and Commodities and Equities.

## NET BANKING INCOME

Net banking income of the core businesses (in EUR bn)



\*The cash management activity (*activité de banque de flux*) previously integrated in the Financial Services division, was integrated in 2007 in French Retail Networks. The historical data have been adjusted accordingly.

\*\*Estimated unaudited data

## SELECTED FINANCIAL INFORMATION

Financial statements as of December 31, 2006 (IFRS standards)

	<u>2006</u>	<u>2005</u>
<b>RESULTS (in EUR millions )</b>		
Net banking income	22,417	19,166
Operating income	8,035	6,562
Net income before minority interests	5,785	4,916
Net income	5,221	4,402
<i>Retail Banking and Financial Services</i>	2,336	1,898
<i>Global Investment Management and Services</i>	577	460
<i>Corporate and Investment Banking</i>	2,340	1,841
<i>Corporate Center and other</i>	(32)	203
<b>ACTIVITY (in EUR billions )</b>		
Total assets and liabilities	956.8	835.1*
Customer loans	263.5	227.2
Customer deposits	267.4	222.5
<b>Equity (in billions of euros)</b>		
Group shareholders' equity	29.1	23.0*
Total consolidated equity	33.4	27.2*

\* Amounts adjusted with respect to the financial statements.

The estimated financial statements as of December 31, 2007 (IFRS standards) have been prepared using a process similar to that usually adopted for the drawing up of the Group's consolidated financial statements. They were examined at the Board of Directors' meeting on February 6, 2008. Following the uncovering of

unauthorized and concealed activities, Corporate and Investment Banking's activities are currently the subject of various investigations both internally and externally that could reveal new facts that need to be taken into consideration.

<b>(IFRS – unaudited data)</b>	<b><u>2007</u></b>
<b>RESULTS (in millions of euros)</b>	
Net banking income	21,923
Operating income (not including net loss from unauthorized and concealed market activities)	6,713
Operating income (including net loss from unauthorized and concealed market activities)	1,802
Net income before minority interests	1,604
Net income	947
Net income (by business segment)	
<i><b>French Retail Networks</b></i>	1,375
<i><b>International Retail Banking</b></i>	686
<i><b>Financial Services</b></i>	600
<i><b>Global Investment Management and Services</b></i>	652
<i><b>Corporate and Investment Banking</b></i>	(2,221)
<i><b>Corporate Center</b></i>	(145)

#### **WORKING CAPITAL**

The Group declares that, in its opinion, the Group's consolidated working capital is sufficient to cover its commitments for the 12-month period following the date of approval of this prospectus, i.e., as of the date that the prospectus receives approval, the Company will comply with the liquidity ratios as set by banking regulations and that after taking into account the capital increase in the Offer, the Group will comply with the applicable solvency ratio.

#### **SHAREHOLDERS' EQUITY AND CONSOLIDATED DEBT**

Société Générale complies with all of the prudential ratios which apply under applicable banking regulations: at June 30, 2007, its international solvency ratio (B.I.S. ratio) was 10.92% (11.11% at December 31, 2006) against a minimum requirement of 8%. At the same dates, the Group is as follows: at June 30, 2007, the ratio of available capital to required capital was 138.5% and at December 31, 2006 it stood at 141.9 % without having recourse to additional equity.

As at December 31, 2007, the Group's Tier One ratio was estimated at 6.6%.

Estimated debt and shareholders' equity at December 31, 2007 (unaudited data):

	<b><u>December 31, 2007</u></b> <i>(in millions of euros)</i>
<b>FINANCIAL DEBT</b>	<b>11,174</b>
Debt represented by securities issued by the company	11,147
Debt represented by undated residual maturity securities	27
<b>Equity (not including income from the period)</b>	
Capital	583
Reserves	25,065
Unrealized or deferred capital gains and losses	646
<b>Shareholders' equity (not including income from the period)</b>	<b>26,294</b>
Minority interests	3,377
<b>Total consolidated equity (not including income from the period)</b>	<b>29,671</b>
<b>Total equity and debt</b>	<b>40,845</b>
 <b>Net Financial Debt</b>	
<i><b>Debt represented by securities issued by the company</b></i>	<i><b>11,174</b></i>
- with residual maturity of under one year	175

- with residual maturity of over one year	10,972
- undated residual maturity	27
<b>Bank time deposits</b>	<b>53,144</b>
Time deposits and borrowings	75,757
Term deposits and loans	(22,613)
<b>Cash and Cash Equivalents</b>	<b>(13,635)</b>
Cash	(2,104)
Due from central banks	(6,194)
Bank demand deposits	(5,337)
<b>Net Financial Debt</b>	<b>50,683</b>

No significant change has occurred with regards to the situation of the Group's consolidated shareholders' equity (not including income from the period) as presented above since December 31, 2007.

#### SUMMARY OF THE MAIN RISK FACTORS APPLICABLE TO THE ISSUER AND ITS BUSINESS

Prior to making an investment decision, investors should take into account the risk factors described in Chapter 9 of the *Document de référence* and in the Updates to the *Document de référence*, and notably the following risk factors:

- credit risks (including country risk): risk of loss arising from the inability of the bank's customers, sovereign issuers or other counterparties to meet their financial commitments;
- market risk: risk of loss resulting from changes in market prices and interest rates, in correlation between these elements and their volatility;
- structural risk: risk of loss or of residual depreciation in the bank's balance sheet arising from variations in interest or exchange rates;
- liquidity risk: risk of the Group not being able to meet its commitments at their maturities;
- operational risks (including legal, compliance, accounting, environmental and reputation risks): risk of loss or fraud or of producing inaccurate financial and accounting data due to inadequacies or failures in procedures and internal systems, human error or external events;
- legal and environmental risks;
- regulatory ratios risks.

Investors should note that the list of risks presented above is not exhaustive and that risks that are unknown as of the date of the visa on this Prospectus, and that are not deemed likely to have a negative impact on the Company, its business or its financial position, may exist.

#### RECENT DEVELOPMENTS AND OUTLOOK

The Group uncovered an exceptional case of fraud in a sub-section of its market activities.

The Group's estimated net income for the 2007 fiscal year is EUR 947 million, taking into account the net loss resulting from this fraud, the additional write downs on its asset portfolios linked to U.S. residential mortgage at risk as well as the write downs tied to monoline counterparty risks. The Group plans to propose to the Shareholders' General meeting the payment of a dividend for the 2007 fiscal year consistent with its objective at a distribution rate of 45%.

#### Losses from a fraudulent and concealed position

The Group uncovered a fraud, exceptional in both its size and nature: one trader, responsible for plain vanilla futures hedging on European equity market indices, had taken massive fraudulent directional positions principally in 2007 and 2008 beyond his limited authority. Aided by his in-depth knowledge of control

procedures resulting from his former employment in the middle-office, he managed to conceal these positions through an elaborate scheme of transactions.

There is no residual exposure in relation to these positions, which were discovered and investigated on January 19 and 20, 2008. It was decided to close these positions as quickly as practicable in the best interest of market integrity and the Group's shareholders. Given the combination of the size of the positions and the very unfavorable market conditions encountered, this case of fraud had a negative impact of EUR 4.9 billion that the Group has recorded in its 2007 pre-tax income.

#### **Additional write downs of assets tied to the CDOs exposed in the U.S. residential real-estate sector, and monoline insurers**

The group recorded provisions and write downs amounting to EUR -2.6 billion, tied to the crisis in the U.S. residential real-estate sector: EUR -1,250 million on the portfolio of non-hedged CDOs; EUR -947 million on counterparty risk with regards to monoline insurers; EUR -325 million on the trading portfolio of RMBSs.

### **B. INFORMATION ABOUT THE TRANSACTION**

#### **REASONS AND USE OF THE ISSUANCE PROCEEDS**

The EUR 5.5 billion capital increase will allow the Group to strengthen its equity and to restore a pro-forma Tier One ratio of 8.0% at December 31, 2007 after taking into account the acquisition of complementary tranches representing 37.8% of the Russian bank Rosbank .

The Group is targeting a Tier One ratio (*Bâle I*) of 8.0% at the end of 2008.

<b>Number of new shares to be issued</b>	116,654,168 shares.
<b>Subscription price of the new shares</b>	EUR 47.50 per share.
<b>Gross proceeds of the issuance</b>	EUR 5,541,072,980.00
<b>Estimated net proceeds of the issuance</b>	EUR 5,395.94 million
<b>Date as of which the new shares entitle their holders to dividends</b>	January 1, 2008. The new shares will not confer the right to the dividend which may be decided by the general shareholders' meeting for the 2007 fiscal year.
<b>Preferential subscription rights (DPS)</b>	The subscription of new shares shall be reserved, by preference, for:

- the holders of shares making up the share capital (existing shares registered on the holder's account at the end of the trading session on February 20, 2008 and shares resulting from the exercise February 26, 2008 at the latest of call options for the 2002, 2003, 2004 and 2005 plans; or
- transferees of DPS.

Holders of DPS may subscribe:

- with an irrevocable right (*à titre irréductible*) for one new share for four existing shares owned (four DPS will allow the subscription for one share at the subscription price of EUR 47.50 per share); and
- subject to reduction (*à titre réductible*) for additional new shares over and above the number to which they are irrevocably entitled to subscribe.

**Theoretical value for the DPS**

EUR 5.86 (after taking into account a dividend calculated on the basis of the distribution rate of 45% applied to the estimated 2007 net income per share, i.e. EUR 0.9, without prejudging the board of directors' proposition (on February 20, 2008) on the dividends on February 20, 2008 to the shareholders' meeting), based on the closing price of Société Générale shares on February 8, 2008, or EUR 77.72.

**Listing of new shares**

On Eurolist by NYSE Euronext Paris,

- as from their planned issuance on March 13, 2008, on a secondary quotation line under the ISIN code FR0010562348 until the payment of the dividend which could be decided by the general shareholders' meeting convened to approve the financial statements for the 2007 fiscal year or, if no dividend is paid, until the closing of the trading day on which the aforementioned shareholders' meeting takes place;
- then on the same quotation line as the Company's existing shares that are already traded on the Eurolist by NYSE Euronext Paris and traded under the same ISIN code, i.e., FR0000130809.

**Principal shareholders' intention to subscribe**

The DPS to be allocated to the Société Générale FCPE in relation to the existing shares in the FCPE will be partially sold by the management company during the period in which the DPS are traded, so that the proceeds from the sale are totally reinvested into Company shares.

No shareholder has expressed to the Company his or her intentions with regard to his or her participation in the capital increase.

**Underwriting**

The issue of new shares is underwritten pursuant to a performance guarantee (*garantie de bonne fin*) within the meaning of Article L.225-145 of the French Commercial Code.

**SUMMARY OF THE PRINCIPAL RISK FACTORS RELATED TO THE SECURITIES OFFERED**

The market for DPS may offer only limited liquidity and may be highly volatile.

There is no guarantee that a market will develop for the new shares when they are listed initially on the Eurolist by NYSE Euronext Paris secondary quotation, and if such a market does develop these shares may be subject to greater volatility than the Company's existing shares.

The shareholding of existing shareholders who do not exercise their DPS will be diluted.

The market price of the Company's shares may fluctuate and drop below the subscription price for the shares issued upon the exercise of DPS.

Sales of DPS on the market during the subscription period could negatively affect the price of the DPS and sales of company shares on the market during or after the issue could negatively affect the share price.

In the event that the price of the Company's shares drops substantially, the DPS may lose their value.

### C. DILUTION AND DISTRIBUTION OF THE SHARE CAPITAL

#### AMOUNT AND DISTRIBUTION OF THE SHARE CAPITAL AND VOTING RIGHTS AS AT FEBRUARY 5, 2008

As of February 5, 2008, the fully paid-up share capital is EUR 583,270,841.25 and is composed of 466,616,673 shares.

#### DILUTION

##### *Impact of the issuance on the share of shareholders' equity*

The impact of the issuance on the shareholders' equity, calculated on the basis of the group's consolidated shareholders' equity, from financial information estimated as of December 31, 2007 (unaudited data) and the number of shares making up the share capital as of December 31, 2007:

	<u>Equity attributable to shareholders of the Company</u> (in euros)	
	<u>Undiluted basis</u>	<u>Diluted basis<sup>1</sup></u>
Before the issue of the new shares	58.38	59.49
After the issue of 116,654,168 new shares	56.04	56.93

(1) The calculations are based on the assumption that all stock options are exercised.

##### *Impact of the issuance on the book value per share*

Impact of the issuance on the Group's book value per share, the calculation being made on the basis of (i) the Group consolidated shareholders' equity estimated at December 31, 2007 (without taking into account the TSS and TSDI as well as the interests to be distributed to the bearers of such instruments, but comprising the book value of the trading shares held by the Group and the shares of the liquidity agreement) and (ii) the number of shares in circulation at December 31, 2007:

	<u>Book value per share</u> (in euros)	
	<u>Undiluted basis</u>	<u>Diluted basis<sup>1</sup></u>
Before the issue of the new shares arising from the capital increase	56.41	59.54
After the issue of 116,654,168 new shares arising from the capital increase	54.36	54.49

(1) The calculations are based on the assumption that all stock options are exercised as well as the acquisition of the totality of the free shares.

##### *Impact of the issuance on existing shareholders*

The impact on the capital interest of a shareholder holding 1% of the share capital prior to the issue and who does not subscribe for shares, calculated on the basis of the number of shares composing the capital as of February 5, 2008:

	<u>Shareholders' Holding as a %</u>
Before the issuance of the new shares	1.00%
After the issuance of 116,654,168 new shares	0.80%

### D. PRACTICAL TERMS AND CONDITIONS

#### INDICATIVE TIMETABLE

February 10, 2008

Visa of the AMF.

	Execution of the underwriting agreement.
<b>February 11, 2008</b>	Press release describing the main features of the transaction.
<b>February 13, 2008</b>	Publication of a Notice in the <i>Bulletin des annonces légales obligatoires</i> (the “BALO”) related to the capital increase and of the notice of the suspension of the right to exercise share subscription and purchase options.  Publication of the prospectus summary in the French press.  NYSE Euronext notice.
<b>February 21, 2008</b>	Press release announcing the annual consolidated results for 2007  Publication on Société Générale’s website ( <a href="http://www.socgen.fr">www.socgen.fr</a> or <a href="http://www.ir.socgen.fr">www.ir.socgen.fr</a> ) of the complete financial statements including the balance sheet, income statement, and the notes to the consolidated financial statements.  Beginning of the subscription period — separation and start of trading of DPS on the Eurolist by NYSE Euronext Paris.
<b>February 22, 2008</b>	Publication of the financial notice announcing the annual consolidated results in a nationally distributed newspaper.
<b>February 29, 2008</b>	End of the subscription period — end of trading of DPS.
<b>March 11, 2008</b>	NYSE Euronext listing notice for the new shares together with the amount of the capital increase.
<b>March 13, 2008</b>	Issuance of the new shares — settlement — delivery.  Listing of the new shares.  Resumption of the right to exercise share purchase options.

The offer will be open to the public in France and in the following countries in the European Union where the prospectus will be passported and published pursuant to the Prospectus Directive: Germany, Belgium, Spain, Italy, Luxembourg, the Czech Republic, Romania and the United Kingdom.

#### **PROCEDURE FOR EXERCISING PREFERENTIAL SUBSCRIPTION RIGHTS**

To exercise their preferential subscription rights, holders must make a request to their authorized financial intermediary at any time between February 21, 2008 and February 29, 2008 inclusive and pay the corresponding subscription price. DPS not exercised at the end of the subscription period, i.e., on February 29, 2008 at the close of business, shall automatically be null and void.

#### **FINANCIAL INTERMEDIARIES**

Subscriptions for shares and transfers of funds by subscribers whose shares are registered in administered share register accounts or issued in bearer form or registered to their authorized financial intermediary acting in their name and on their behalf will be accepted until February 29, 2008 in France by the authorized financial intermediaries.

Subscriptions and payments by shareholders whose securities are in fully registered form will be accepted at no charge until February 29, 2008 inclusive at Société Générale, 32, rue du Champ de Tir, B.P. 81 236, 44 312 Nantes Cedex 3.

Each subscription must include payment of the subscription price.

The funds paid for subscriptions will be centralized by Société Générale, which will prepare a certificate of deposit of funds allowing the issuance of new shares.

#### **INVESTOR RELATIONS**

**Patrick Sommelet**

**Investor Relations Officer**

Tour Société Générale –DEVL/INV  
92972 Paris La Défense Cedex  
investor.relations@socgen.com  
33 1.42.14.47.72

#### **AVAILABILITY OF THE PROSPECTUS**

Copies of the prospectus relating to the public offer in France are available at no charge from Société Générale — Tour Société Générale, 17, Cours de Valmy — 92972 Paris La Défense.

The prospectus is also available on the website of the AMF at [www.amf-france.org](http://www.amf-france.org) and on the Société Générale website at [www.socgen.com](http://www.socgen.com) or [ir.socgen.com](http://ir.socgen.com).

## 1. PERSON RESPONSIBLE FOR THE PROSPECTUS

### Person responsible for the prospectus

Daniel Bouton

Chairman & Chief Executive Officer of Société Générale

### Person responsible for the financial information

Frédéric Oudéa

Group Finance Director

17, Cours Valmy

92972 Paris-La-Défense

## 2. MARKET RISK FACTORS THAT COULD HAVE A MATERIAL IMPACT ON THE SECURITIES OFFERED

The information concerning this section is provided in the *Document de référence* (see in particular pages 126 to 146 of the *Document de référence* and section IV of the updates). The following additional information is provided.

### Risk Factors Related to the Transaction

#### *The market for the preferential subscription rights may offer only limited liquidity.*

There is no guarantee that a market will develop for the preferential subscription rights, and if such a market does develop, the preferential subscription rights may be subject to greater volatility than the Company's existing shares. The market price for the preferential subscription rights will depend on the market price of Société Générale shares. In the event of a substantial decrease in the price of the Company's shares, the preferential subscription rights may lose value.

*There is no guarantee that a market will develop for the new shares which will initially be listed on a secondary quotation line of Eurolist of NYSE Euronext Paris, and if such a market does develop, these shares may be subject to greater volatility than the Company's existing shares.*

The new shares will initially be listed on a secondary quotation line of Eurolist of NYSE Euronext until the date on which the dividend for fiscal year 2007 is paid out. The new shares will then be considered fungible with the Company's existing shares. There is no guarantee that an active market will develop for the new shares during the period in which these shares will be listed on the secondary quotation line.

#### *The market price of the Company's shares will fluctuate, and could fluctuate significantly.*

Over the last few years, stock markets have experienced significant fluctuations that have often been unrelated to the earnings of publicly-traded companies. Market fluctuations and the economic environment could increase the volatility of the price of the Company's shares. The price of Société Générale shares could fluctuate significantly in response to different factors and events, which may include the risk factors described in the *Document de référence*.

*The market price of the Company's shares may fluctuate and decrease below the subscription price of the shares issued upon the exercise of preferential subscription rights.*

The market price of Société Générale shares during the trading period for preferential subscription rights might not reflect the market price of Société Générale shares at the time of issuance of the new shares. Société Générale shares may trade at prices lower than the prevailing market price at the time the transaction was launched. There is no guarantee that the market price of Société Générale shares will not fall below the

subscription price of the new shares issued upon the exercise of the preferential subscription rights. If such a decrease occurs after the preferential subscription rights are exercised by their holders, such holders would suffer an immediate loss as a result. Therefore, there can be no assurance that after exercising the preferential subscription rights investors will be able to sell their Société Générale shares at a price equal to or greater than the subscription price for the shares issued upon the exercise of the preferential subscription rights.

***Company shares or preferential subscription rights may be sold on the market during the subscription period, with regard to preferential subscription rights, or during or after the subscription period, with regard to shares, and may have a negative impact on the share price or the value of the preferential subscription rights.***

The sale of a certain number of Société Générale shares or preferential subscription rights on the market or the impression that this type of sale may take place during the subscription period, with regard to preferential subscription rights, or during or after the subscription period, with regard to shares, could have a negative impact on the price of Société Générale shares or the value of the preferential subscription rights. Société Générale cannot predict the potential effects of sales on the equity or the preferential subscription rights markets by such shareholders on the share price or on the value of the preferential subscription rights.

***Shareholders who do not participate in the offering may experience significant dilution in their shareholding.***

To the extent that shareholders do not exercise their preferential subscription rights, their proportionate ownership of the share capital and the voting rights of Société Générale will be decreased. Even if shareholders choose to sell their preferential subscription rights, any compensation they would receive may be insufficient to offset such dilution.

### **3. KEY INFORMATION**

#### **3.1 Working capital**

The Group declares that, in its opinion, the Group's consolidated working capital is sufficient to cover its commitments for the 12-month period following the date of approval of this prospectus, i.e., as of the date that the prospectus receives approval, the Company will comply with the liquidity ratios as set by banking regulations and that after taking into account the capital increase in the Offer, the Group will comply with the applicable solvency ratio.

#### **3.2 Shareholders' equity and debt**

Société Générale complies with all the prudential ratios set by banking regulations: at June 30, 2007, its international solvency ratio (B.I.S. ratio) was 10.92% (11.11% at December 31, 2006) against a minimum requirement of 8%. At the same dates, the Group fully complied with its capital adequacy requirements, calculated in accordance with the French rules and instructions enacting European directives "Capital Adequacy Requirements for Credit Institutions and Investment Firms" and "Financial Conglomerates": at June 30, 2007, the ratio of available capital (excluding Tier-3 capital) to required capital was 138.5% and at December 31, 2006 it stood at 141.9% without having recourse to additional equity.

As at December 31, 2007, the Group's Tier One ratio was estimated at 6.6%.

The capital increase of €5.5 billion will allow the Group to reinforce its equity position and to restore a pro-forma Tier One ratio at December 31, 2007 of 8.0% after taking into account the acquisition of additional tranches of 37.8% from the Russian bank Rosbank.

The Group's estimated debt and shareholders' equity at December 31, 2007 (unaudited data) are shown below.

	<u>December 31, 2007</u> <i>(in millions of euros)</i>
<b>FINANCIAL DEBT</b>	<b>11,174</b>
Debt represented by securities issued by the company	11,147
Debt represented by undated residual maturity securities	27
<b>Equity (not including income from the period)</b>	<b>583</b>

Capital	
Reserves	25,065
Unrealized or deferred capital gains and losses	646
<b>Shareholders' equity (not including income from the period)</b>	<b>26,294</b>
Minority interests	3,377
<b>Total consolidated equity (not including income from the period)</b>	<b>29,671</b>
<b>Total equity and debt</b>	<b>40,845</b>

#### **Net Financial Debt**

<i>Debt represented by securities issued by the company</i>	<b>11,174</b>
- with residual maturity of under one year	175
- with residual maturity of over one year	10,972
- undated residual maturity	27
<b>Bank time deposits</b>	<b>53,144</b>
Time deposits and borrowings	75,757
Term deposits and loans	(22,613)
<b>Cash and Cash Equivalents</b>	<b>(13,635)</b>
Cash	(2,104)
Due from central banks	(6,194)
Bank demand deposits	(5,337)
<b>Net Financial Debt</b>	<b>50,683</b>

No significant change has occurred with regards to the situation of the Group's consolidated shareholders' equity (not including income from the period) as presented above since December 31, 2007.

### **3.3 Interest of the individuals and legal entities involved in the transaction**

J.P Morgan Securities Ltd. and Morgan Stanley & Co. International plc and their affiliates advise or have advised Société Générale in connection with various acquisition transactions.

### **3.4 Purpose of the offer and use of the proceeds**

As at December 31, 2007, the Group's Tier One ratio was estimated at 6.6%.

The capital increase of €5.5 billion will allow the Group to reinforce its equity position and to restore a pro-forma Tier One ratio at December 31, 2007 of 8.0% after the incorporation of the acquisition of additional tranches of 37.8% from the Russian bank Rosbank .

The Group is targeting a Tier One ratio (*Bâle I*) of 8.0% at the end of 2008.

## **4. INFORMATION ABOUT THE SECURITIES TO BE OFFERED AND LISTED ON THE EUROLIST BY NYSE EURONEXT PARIS**

### **4.1 Type, class and dividend entitlement date of the securities offered and listed**

The new shares issued are ordinary shares of the Company of the same class as the existing shares. They will carry rights to dividends as of January 1, 2008, and will entitle their holders to any dividends that may be approved for the 2008 fiscal year and for subsequent fiscal years. They will not entitle their holders to the dividend from the distributable profits for fiscal year 2007 that may be approved by the shareholders' meeting convened to approve the financial statements for the 2007 fiscal year.

The new shares will be listed on the Eurolist of NYSE Euronext Paris on March 13, 2008. They will be traded initially on a secondary quotation line under the ISIN code FR0010562348 and will be considered fungible with the Company's existing shares and will be traded on the same quotation line as such shares under the same ISIN code FR0000130809 after the payment of the dividend which could be decided by the general shareholders' meeting convened to approve the financial statements for the 2007 fiscal year or, if no dividend is paid, until the closing of the trading day on which the aforementioned shareholders' meeting takes place.

## **4.2 Applicable law and jurisdiction**

The new shares are issued in accordance with French law, and the courts of competent jurisdiction, in the event of litigation, are those where the registered office of the Company is located if the Company is the defendant, and are designated based on the nature of the dispute when the Company is a plaintiff, unless otherwise provided by the New Code of Civil Procedure (*Nouveau Code de Procédure Civile*).

## **4.3 Form and method of registration in share accounts**

The new shares may be in registered or bearer form, at the subscribers' election.

Pursuant to the provisions of Article L.211-4 of the Monetary and Financial Code (*Code monétaire et financier*), the shares, regardless of their form, will be dematerialized (in book-entry form). Consequently, the new shares must be registered in the accounts held, as applicable, by the Company or an authorized financial intermediary. Shareholders' rights will be evidenced by an entry under their name in the books:

- of Société Générale in respect of shares held in fully registered form (*forme nominative pure*);
- of an authorized financial intermediary of their choice and Société Générale in respect of shares held in administered registered form (*forme nominative administrée*);
- of an authorized financial intermediary of their choice for bearer shares.

Transfer of ownership of the new shares will take place when they are registered in the subscriber's account in accordance with the provisions of Article L.431-2 of the Monetary and Financial Code.

A request will be made for the admission of the shares to Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A./N.V., and they will be registered on account as of March 13, 2008, in accordance with the representative timetable.

## **4.4 Currency of the issue**

The new shares are issued in Euros.

## **4.5 Rights attached to the new shares**

From their creation, the new shares will be subject to all of the provisions of the Company's by-laws. Under currently applicable French law and the by-laws of Société Générale, the principal rights attached to the new shares are as follows:

### *Right to dividends*

For the 2008 fiscal year and subsequent fiscal years, the newly issued shares will confer the same right to dividends as that attached to other shares carrying the same full rights. They will not entitle their holders to any dividends from the distributable profits for the 2007 fiscal year that may be approved by the shareholders' meeting convened to approve the financial statements for the 2007 fiscal year.

The Shareholders' Meeting convened to approve the financial statements for the fiscal year may, with regard to all or part of the dividend paid, or for interim dividends, grant each shareholder the option to have the dividend paid in cash or in shares in accordance with applicable law. Rights to unclaimed dividends will be transferred to the French state within the statutory time period, i.e., five years.

Dividends paid to non-residents are generally subject to a withholding tax (see Paragraph 4.12.2 below).

### *Voting rights*

The voting rights attached to the shares is proportional to the percentage of the share capital that such shares represent, and each share carries at least one vote. In all meetings of shareholders, each shareholder has the same

number of votes as shares owned, with no limitations other than those that may arise from legal or statutory provisions.

Where the shares are subject to a right of usufruct, the voting right attached to these shares may be exercised by the beneficial owner at all annual and special meetings of shareholders.

In accordance with Article 14 of the by-laws, a double voting right attaches to all fully paid-up shares that have been duly registered in the name of the shareholder for at least two years since January 1, 1993, based on the percentage of share capital they represent, and to new registered shares allotted free of charge to a shareholder in the event of a capital increase through incorporation of reserves, profits or issue premiums for shares eligible for this right.

The number of voting rights that a shareholder may have at meetings of shareholders, whether personally or through a representative, may not exceed 15% of the total number of voting rights existing on the date of the meeting.

This 15% limit does not apply to the cumulative number of votes cast personally by a shareholder and for the proxies received either by the chairman of the shareholders' meeting or by any representative, insofar as each proxy complies with the rule set forth in the preceding paragraph.

For the purposes of such limit, shares held indirectly or jointly in accordance with the provisions of Articles L. 233-7 et seq. of the French Commercial Code are considered to be shares owned by a single shareholder.

This limit ceases to apply when a shareholder directly or indirectly or together with other shareholders becomes the owner of more than 50.01% of the voting rights following a successful tender offer.

Failure to comply with the legal and statutory obligations regarding crossing thresholds may lead to the cancellation of voting rights in respect of the shares or rights that exceed the undeclared portion.

#### *Preferential subscription right for shares of the same class*

Under applicable French law and in particular Article L.225-132 of the French Commercial Code, any capital increase in cash gives shareholders a preferential right to subscribe for new shares in proportion to the number of shares they hold.

During the subscription period, such right is negotiable if it is separated from shares that are negotiable. Otherwise, it can be transferred under the same conditions as the share itself.

#### *The shareholders may individually waive their preferential right*

The meeting of shareholders that approves or authorizes a capital increase may, in accordance with Article L.225-135 of the French Commercial Code, cancel the preferential subscription right for the total amount of the capital increase or for one or more portions of such increase with or without a priority subscription period for shareholders. Where the issue is carried out through a public offering without preferential subscription rights, the issuance price must be set in compliance with Article L.225-136 of the French Commercial Code.

In addition, the meeting of shareholders that approves a capital increase may reserve a capital increase for persons designated by name or for classes of persons who meet certain criteria, pursuant to Article L.225-138 of the French Commercial Code.

The meeting of shareholders may also reserve a capital increase for shareholders of another company that is subject to a public exchange offer initiated by the Company pursuant to Article L.225-148 of the French Commercial Code or for certain persons in connection with in-kind contributions in accordance with Article L.225-147 of the French Commercial Code.

#### *Right to share in the issuer's profits*

All the shares of the Company are of the same class and carry the same rights with respect to the distribution of profits.

Shareholders of the company are entitled to profits under the conditions set forth in Articles L.232-10 *et seq.* of the French Commercial Code.

*Right to share in any surplus in the event of liquidation*

Each share, regardless of its class, gives a right to ownership of the Company's assets and to a percentage of any liquidating surplus in proportion to the percentage of the share capital it represents, considering, if necessary, as applicable, whether the share capital is redeemed or not and paid up or not.

All the shares, regardless of their class, that make up or will make up the share capital will always rank equally with respect to tax liabilities. Consequently, any taxes that may be owed for any reason on only some of the shares owing to the full or partial repayment of the nominal value of the shares, either during the existence of the Company or upon its liquidation, will be attributed to all the shares making up the share capital at the time of such repayments so that all the existing or future shares give their owners the same actual benefits and entitle them to the same net amount, while taking into account, where applicable, the nominal unpaid amount of the shares and the rights of the different classes of shares.

Subject to statutory provisions relating to the right to vote during meetings and the right to communication granted to shareholders, the shares are indivisible with regard to the Company so that joint owners are required to be represented with regard to the Company by one of them or by a single representative appointed by the courts in case of any disagreement.

*Buy-back clauses — conversion clauses*

The by-laws do not contain any share buy-back or conversion clauses.

*Other provisions*

The Company may at any time and in accordance with applicable legal and regulatory provisions, ask the clearing agency for the shares for information regarding the shares that grant immediate or future rights to vote during its meetings and regarding the holders of such shares.

## **4.6 Authorizations**

### 4.6.1 Meeting that authorized the issue

In its 15<sup>th</sup> resolution, the Combined Shareholders' Meeting of the Company held on May 30, 2006 in compliance with the quorum and majority requirements for special meetings of shareholders, after reviewing the board of directors' report and the statutory auditors' special report and in accordance with statutory provisions, in particular Articles L. 225-129-2, L. 225-129-3, L. 225-130, L. 225-132, L. 225-134, L. 228-92 and L. 228-93 of the French Commercial Code:

- delegated to the board of directors the authority to proceed, both in France and abroad, with a capital increase in one or more installments through the issuance of ordinary shares or of any securities convertible or exchangeable by any means immediately or in the future into ordinary shares of the Company or of a company of which the Company directly or indirectly owns more than half the share capital; the ordinary shares will be denominated in euros; securities other than ordinary shares will be denominated in euros or in foreign currencies or in any monetary unit established by reference to a set of currencies;
- set the limits of the transactions thus authorized as follows: the maximum nominal value of the ordinary shares mentioned in the preceding paragraph that may be issued immediately or in the future is EUR 220 million, it being specified that the nominal value of the ordinary shares issued pursuant to resolutions 16 to 18 of the meeting, if any, will be calculated based on such amounts; such amounts will, if necessary, be increased by an additional number of shares to be issued in order to preserve the rights of holders of securities convertible or exchangeable into shares pursuant to applicable law;

- resolved that the shareholders will be granted a preferential subscription right to the securities issued in proportion to the number of shares owned by them;
- resolved, in accordance with Article L. 225-134 of the French Commercial Code, that if the issue of ordinary shares or securities has not been purchased in its entirety through subscriptions by irrevocable right to subscribe (à titre irréductible) and, if applicable, subscriptions by right subject to reduction (à titre réductible), the Board of Directors may, at its discretion, freely allocate all or part of the unsubscribed securities, offer them to the public, or limit the issue to the amount of subscriptions received, provided that such amount is equal to at least three-fourths of the issue approved by the board of directors;
- resolved that the term of such delegation of authority shall be 26 months from the date of the meeting and that such delegation of authority cancels and supersedes the delegation of authority granted by the combined meeting of shareholders of April 29, 2004, in its twelfth resolution pertaining to the same issue;
- acknowledged that the Board of Directors has all powers to implement such delegation of authority or to subdelegate it in accordance with the conditions set by law.

On the basis of this resolution, Société Générale proceeded with a capital increase with maintenance of the preferential subscription right for an amount of €27,442,185 on October 26, 2006.

#### 4.6.2 Decision of the Board of Directors to proceed with the issue

In accordance with the above delegation of authority, the Board of Directors of the Company during its meeting held on February 8, 2008, decided:

- to proceed with a capital increase with a nominal value of 145,817,710.00 through the issuance of 116,654,168 new shares with a nominal value of EUR 1.25 each, maintaining preferential subscription rights on the basis of one new share for four existing shares, to be subscribed and paid up in cash. The subscription price is EUR 47.50 per share or EUR 1.25 nominal value and EUR 46.25 of issue premium,
- to suspend the ability to exercise Société Générale stock options (granted January 16, 2002, April 22, 2003, January 14, 2004 and January 13, 2005 respectively), beginning on February 27, 2008 through March 13, 2008, inclusive.

#### 4.7 Anticipated issue date for the new shares

The expected date for the issue of the new shares is March 13, 2008.

#### 4.8 Restrictions on the free transferability of the new shares

There is no statutory provision limiting the free transferability of shares of the Company.

#### 4.9 French regulations relating to public takeover bids

Société Générale is subject to the French rules relating to public takeover bids and to public tender offers followed by compulsory buy-outs.

##### 4.9.1 Mandatory takeover bid

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the General Regulations of the French *Autorité des marchés financiers* set forth the conditions for a takeover bid targeting all of the Company's equity securities.

#### 4.9.2 Standing Offer

Article L. 433-3 of the French Monetary and Financial Code and Articles 235-1 *et seq.* of the AMF General Regulations set forth the conditions under which a standing offer (*garantie de cours*) for all of the Company's equity securities must be offered.

#### 4.9.3 Public tender offer and compulsory squeeze-out

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* of the AMF General Regulations set forth the conditions for initiating a public squeeze-out accompanied, if applicable, by a compulsory buy-out of the Company's minority shareholders.

#### **4.10 Public tender offers initiated by third parties in respect of the issuer's share capital during the previous fiscal year and the current fiscal year**

No public tender offers involving the Company's share capital were initiated during the prior fiscal year or during the current fiscal year.

#### **4.11 French tax treatment of preferential subscription rights**

The gains realized from the sale of preferential subscription rights are subject to the same tax regime as those realized from the sale of the shares from which the transferred rights originate. This tax regime is described in sections 4.12.1.1.(b), 4.12.1.2.(b) and 4.12.2.(b) below (according to each individual's situation).

It is noted for the purposes of calculating the taxable gain on the sale of these rights that their cost is:

- With respect to individuals who are French tax residents and involving their personal assets, deemed nil;
- For legal entities whose tax residence is in France and that are subject to corporate tax, determined by applying to the cost price of the share, the ratio existing on the day that the right is traded between the sale price of such right and the total formed by this price and the value of the existing "ex-right" share, i.e., the share from which the subscription right has been detached.

Moreover, in the event of the exercise of the preferential subscription rights by their holders, with respect to (i) individuals who are French tax residents and involving their personal assets or (ii) legal entities which have their tax residence in France subject to corporate taxation, the price paid for the acquisition of the preferential subscription right or, where applicable, the value attributed to the preferential subscription right in connection with this capital increase when such value has been decreased by the book value of the shares to which these subscription rights are attached, will be added to the cost of Société Générale's share thus acquired.

#### **4.12 French tax treatment of the New Shares**

Under current French law, the following is a summary of the French tax consequences that may apply to investors who own Société Générale shares. However, investors should consult their personal tax advisors regarding their individual tax liability.

Non-French tax residents must comply with the tax legislation in force in their country of residence, subject to the application of an international tax treaty entered into between France and such country.

The public's attention is further drawn on the fact that the information included herein is only a summary of the tax regime applicable given the current state of the French tax legislation, which may be modified.

#### 4.12.1 French tax residents

##### 4.12.1.1 Individuals holding shares of Société Générale as part of their private portfolio and who do not regularly engage in stock market transactions

The following provisions summarize the French tax consequences that are likely to apply to individuals who do not conduct market transactions under conditions similar to those conditions that characterize a business carried out by a person who conducts such transactions on a professional basis. Individuals who conduct such transactions should consult their usual tax advisor regarding the tax consequences that apply to their individual case.

#### (a) Dividends

Dividends are subject to income tax as well as social security withholdings.

##### Income tax

Dividends are either included in the total income of a shareholder in the category of income from securities for the year in which such income is received or deducted at the source at the shareholder's option at a rate of 18%.

In accordance with the provisions of Article 158 of the French Tax Code (CGI), when dividends are included in the shareholder's total income, they are subject to the progressive income tax after applying an uncapped 40% allowance on the amount of income distributed then a second fixed annual allowance after taking into account deductible fees and expenses. This second allowance amounts to EUR 3,050 for married couples filing jointly, and for the signatories of a civil union agreement (*pacte civil de solidarité* (PACS)) who file jointly, and EUR 1,525 for single, widowed, or divorced taxpayers or married taxpayers or signatories of a PACS filing separately.

In addition, in accordance with Article 200 *septies* of the French Tax Code, individual shareholders are entitled to a tax credit equal to 50% of the amount of the dividends received before the two aforementioned 40% allowances which is capped at EUR 230 for married couples and for the signatories of a PACS who file jointly, or EUR 115 for single, widowed, or divorced taxpayers or married couples or signatories of a PACS filing separately. Such tax credit is applied to the total income tax to be paid for the year in which the dividends were received and is refundable if it exceeds or is equal to EUR 8.

However, in accordance with 3° f of article 158, 3 of the French Tax Code, the dividends do not benefit from the two aforementioned allowances or the tax credit if the shareholder opted during the same year for the previously mentioned 18% deduction at the source for some of his or her income.

In virtue of article 117 quater of the French Tax Code, the dividends can alternatively be subject to the 18% deduction at the source at the irrevocable option exercised by the shareholder no later than at the time of payment if it occurs in France. If the option is exercised only for a portion of the dividends received by the shareholder during the year (whether they are distributed by Société Générale or any other company), the remaining dividends subject to the progressive income tax lose the benefit of the aforementioned allowances and the tax credit. Investors are invited to contact their financial advisor to be informed of the consequences of such option on their tax situation and the terms and conditions of exercising the option and the payment of the withholding as well as the reporting obligations related to such option when the paying agent is not located in France.

##### Social security withholdings

The dividends distributed by Société Générale (prior to the application of two aforementioned allowances when they are treated as progressive income tax) are also subject to the following withholdings:

- the general social security tax (*contribution sociale généralisée* (CSG)) at the rate of 8.2%, 5.8% of which is deductible from total taxable income for the year in which it is paid under the condition that the dividends are treated as progressive income tax;

- the social security debt repayment contribution (*contribution additionnelle pour le remboursement de la dette sociale* (CRDS)) at the rate of 0.5%, which is not deductible from the taxable income base;
- the social security withholding of 2%, which is not deductible from the taxable income base; and
- the additional social security withholding levied at the rate of 0.3%, which is not deductible from the taxable income base.

Investors are invited to contact their financial advisor to be informed of the reporting obligations and the applicable terms and conditions of paying the social security withholdings.

(b) Capital gains

Under Article 150-0 A of the French Tax Code, capital gains realized by individuals from the sales of Société Générale shares are subject to income tax at a proportional rate currently set at 18%, from the first euro, if the total amount from sales of shares and other rights or securities referred to in said Article (excluding sales benefiting from a tax deferral regime and tax-exempt gains under a share savings plans (*plan d'épargne en actions* (PEA)) realized during a calendar year exceeds a threshold currently set at EUR 25,000 per fiscal household.

Under the same conditions for the annual amount of sales of securities, the four social security taxes listed below, which are not deductible from total taxable income for the year in which they are paid, are added to such tax:

- the CSG at the rate of 8.2%;
- the social security withholding of 2%;
- the additional contribution to the social security withholding of 20% imputed at the rate of 0.3%; and
- the CRDS at the rate of 0.5%.

In accordance with Article 150-0 D *bis* of the French Tax Code, for purposes of the calculation of the income tax at the proportional rate currently set at 18%, capital gains on sales of Société Générale shares are reduced by a 33% allowance for each year they are held after the fifth year, provided that the taxpayer is able to prove both the period and continuity of ownership of the Société Générale shares sold.

For the purposes of this article, the holding period is computed:

- from January 1 of the year of acquisition of new or existing shares of Société Générale;
- from January 1, 2006 in respect of new or existing shares of Société Générale acquired before January 1, 2006; and
- in respect of the sale of securities or rights made following the termination of a share savings plan (PEA) or the redemption of such securities or rights more than eight years after the inception of the PEA, as from the later of January 1, 2006 or January 1 of the year in which the seller ceased to be covered by the benefits for such securities of the special tax treatment for PEAs.

However, the allowance does not apply to the calculation of the four aforementioned social security taxes, which remain payable on the total net gains realized from such a sale, even in cases where there is a total exemption from income tax.

Pursuant to the provisions of Article 150-0 D 11 of the French Tax Code, capital losses, if any, incurred during a year may be charged against capital gains of the same type realized during the same year and, as applicable, for the next ten years, provided the losses result from taxable transactions, which means in particular that the EUR 25,000 threshold referred to above has been exceeded in the year in which the loss is realized.

However, it is noted that in calculating the income tax, the allowance for the aforementioned holding period applies to both losses and gains so that the losses realized on the sale of Société Générale's shares shall not be offset against such gains up to their amount less the allowance for the holding period, as applicable. Thus, a loss at the time of the sale of Société Générale shares held for more than eight years will be offset neither against the capital gains from the same year nor against the capital gains over the next ten years.

(c) Special tax treatment for Share Saving Plans (PEAs)

Société Générale shares are eligible assets for purposes of the PEA.

Under certain conditions, a PEA entitles its holder (i) during the life of the PEA, to a personal income tax and social security tax exemption based on the net proceeds and net capital gains generated by transactions realized within such PEA, provided, in particular, that such proceeds and capital gains are maintained in the PEA, and (ii) upon termination of the PEA (where it occurs more than five years after it was opened) or at the time of a partial redemption (where it occurs more than eight years after the inception of the PEA), to an income tax exemption on the net capital gain realized since the inception of the plan. However, such proceeds or capital gains remain liable for the social security withholding and the additional tax on such withholding, the CSG, and the CRDS, at the applicable rate on the date the gain is realized.

The dividends received as part of a PEA also give rise to a tax credit equal to 50% of the amount of the dividend received, which is capped at EUR 115 or EUR 230, as the case may be.

Capital losses realized on shares held as part of the PEA may in principle be charged only against capital gains realized as part of the PEA. However, in the event the PEA is terminated, the capital losses that are recognized may be charged, subject to certain conditions, against the same type of capital gains realized outside the plan for the year of termination or over the following ten years.

(d) Wealth tax

Shares of Société Générale and preferential subscription rights held by individuals in their private assets are included in their taxable base for purposes, as applicable, of the wealth tax.

A partial income tax exemption scheme on the solidarity tax on wealth for the shares held by employees and executives is applicable under certain conditions, particularly, for shares that are held for at least six years. Investors are invited to contact their financial advisor to determine if they are eligible to benefit from such measures and, if applicable, according to which terms and conditions.

(e) Inheritance and gift taxes

Société Générale shares and preferential subscription rights acquired by individuals through inheritance or a gift are subject to inheritance or gift taxes.

#### 4.12.1.2 Legal entities subject to corporate taxation

##### (a) Dividends

###### Legal entities not classified as a parent company in France

Legal entities that hold less than 5% of the share capital of Société Générale are not classified as parent companies for purposes of the tax treatment set forth in Articles 145 and 216 of the French Tax Code.

Dividends received by such companies are included in the income subject to corporate income tax at the rate of 33 1/3% plus, as applicable, the 3.3% social security tax based on corporate income tax, after the application of an allowance that may not exceed EUR 763,000 per 12-month period (Article 235 *ter* ZC of the French Tax Code).

However, in accordance with Article 219 I-b of the French Tax Code, for legal entities with annual pre-tax revenues of less than EUR 7,630,000 in which at least 75% of fully paid-up share capital has been continuously held for the full fiscal year in question by individuals or a company that satisfy all such conditions, the corporate income tax rate is set at 15%, up to a maximum of EUR 38,120 in taxable income per 12-month period. Such legal entities are also exempt from the above-mentioned 3.3% social security tax.

###### Legal entities covered by the tax treatment of parent companies and subsidiaries

Legal entities that satisfy the conditions set forth in Articles 145 and 216 of the French Tax Code may benefit, at their option, from an exemption on dividends received under the tax treatment of parent companies and subsidiaries. Article 216 I of the French Tax Code, however, provides for the re-incorporation of a portion of the costs and expenses (set at a flat rate of 5% of the amount of the dividends collected), including the tax credit, into the taxable income of the legal entity receiving the dividends. For each tax period, however, such portion may not exceed the total amount of the costs and expenses of any kind incurred by the legal entity receiving the dividends during such period.

##### (b) Capital gains

###### Standard tax treatment

Capital gains realized on the sale of shares of Société Générale are, in principle, included in taxable corporate income at the standard rate of 33 1/3% (or, at the rate of 15% up to EUR 38,120 per 12-month period for companies that satisfy the conditions set forth in Article 219 I-b of the French Tax Code), plus the 3.3% social security tax, as applicable, under the above-mentioned conditions.

Capital losses realized on the sale of shares of Société Générale will, in principle, be deducted from the corporate taxable income of the legal entity.

###### Special tax treatment of long-term capital gains

Net long-term capital gains realized on the sale of equity interests (*titres de participation*) that satisfy the meaning provided in article 219 I a *quinquies* of the French Tax Code and that have been held for at least two years are exempted from corporate income tax, subject to the reintegration in the taxable income at the standard corporate tax rate of a portion of costs and expenses equal to 5% of the net results from capital gains.

Equity interests (*titres de participation*) within the meaning of Article 219 I-a *quinquies* of the French Tax Code are shares (other than the shares of predominantly real estate companies) that are considered as such for accounting purposes, shares acquired pursuant to a public tender or public exchange offer by the company initiating such offer, as well as securities that are eligible for the tax treatment of parent companies and subsidiaries set forth in Articles 145 and 216 of the French Tax Code, if such shares or securities are recorded as equity interests or are recorded under another balance sheet item in a special sub-account that matches their accounting classification.

Net long-term capital losses realized upon the sale of equity interests that satisfy the meaning provided in article 219 I a *quinquies* of the French Tax Code and that were held for at least two years shall not be carried forward or offset.

#### 4.12.2 Non-French tax residents

##### (a) Dividends

Dividends distributed by Société Générale are generally subject to a withholding tax when the tax domicile or headquarters of the actual beneficiary is located outside France.

In application of article 187, 1 of the French Tax Code, the tax deducted at the source is, in principle, 25%. It is decreased to 18% when the dividends are distributed for the benefit of individuals who have their tax domicile outside of France in a Member State of the European Union or in another State which is a party to the European Economic Area Agreement and which has concluded a tax agreement with France, containing an administrative assistance clause with respect to the prevention of tax fraud or evasion.

However, such tax withholding may be reduced, or even eliminated, under either Article 119 *ter* of the French Tax Code which applies, under certain conditions, to shareholders who are residents of the European Community, or parties to international tax treaties. Société Générale shareholders should consult their own tax advisors to determine whether such contractual provisions are likely to apply to their specific case and in order to learn the practical method of applying such treaties as specifically set forth in the administrative guidance dated February 25, 2005 (4 J-1-05) concerning the “standard” or “simplified” procedure for the application of the reduced withholding tax.

Shareholders who are natural persons benefiting from a tax agreement with France which provides for the transfer of the tax credit will have the right to a refund of the tax credit at a capped 50% attached to the dividend described in section 4.11.1.1 above, subject to fulfilling the conditions provided in the agreement to benefit from such transfer and to complying with the procedure of granting this tax credit.

Finally, legal entities who hold at least 5% of the share capital and voting rights of Société Générale’s may benefit from an exemption of withholding at the source if their registered office is located in a Member State of the European Union or in another State which is a party to the European Economic Area Agreement and has concluded a tax agreement with France, containing an administrative assistance clause with respect to the prevention of tax fraud or evasion. Furthermore, they must satisfy the conditions specified in the tax instructions 4C-7-07 of May 10, 2007 and 4C-8-07 of July 12, 2007.

##### (b) Capital gains

Subject to the provisions of more favorable international tax treaties, if applicable, capital gains realized upon the sale of Société Générale shares or preferential subscription rights by persons who are non-French tax residents within the meaning of Article 4 B of the French Tax Code or legal entities whose registered offices are located outside France (and who do not hold such shares through a permanent establishment or fixed base located in France) and, in respect of the shares, who have not at any time held directly or indirectly, alone or with members of their family, an equity stake representing more than 25% of the rights to corporate earnings of Société Générale at any time during the five years prior to the sale, are not subject to taxation in France.

##### (c) Wealth tax

Subject to the provisions of international tax treaties, individuals who do not have their tax domicile in France within the meaning of Article 4 B of the French Tax Code and who own, directly or indirectly, less than 10% of Société Générale share capital are not subject to the wealth tax in France, provided that their interest does not allow them to exercise any influence over Société Générale.

##### (d) Inheritance and gift taxes

Under French law, shares and preferential subscription rights issued by French companies and acquired through inheritance or gift by an individual non-resident of France are subject to estate and gift duties.

France has entered into tax treaties with a certain number of countries so as to avoid double taxation of inheritances and gifts. Under the terms of such double taxation treaties, residents of the countries that have entered into such treaties may, subject to satisfying certain conditions, be exempt from inheritance and gift taxes or obtain a tax credit.

Potential investors should consult their own tax advisor with regard to their liability for inheritance and gift taxes for the shares of Société Générale and the preferential subscription rights they may hold and the conditions under which they may obtain an exemption from such rights or a tax credit under any tax treaties entered into with France.

#### 4.12.3 Other shareholders

Shareholders of Société Générale and the holders of preferential subscription rights who are subject to tax treatment other than those described above, in particular taxpayers whose securities transactions exceed simple portfolio management or who have recorded their securities as assets on their corporate balance sheet, should seek out information about the tax treatment that applies to their particular circumstances.

#### 4.12.4 Registration taxes

In general, there is no registration tax in France for the sale of shares of a listed company unless the sale was not made pursuant to an agreement in France. In such a case, the sales agreement must be registered and this registration gives rise to the payment of a tax of 1.1% and is capped at EUR 4,000.

## 5. TERMS AND CONDITIONS OF THE OFFER

### 5.1 Conditions, offer statistics, projected timetable and subscription procedures

#### 5.1.1 Terms and conditions of the offer

Société Générale's capital increase through the issuance of new shares will be effected by maintaining shareholders' preferential subscription rights on the basis of one new share for four existing shares with a nominal value of EUR 1.25 each (see Paragraph 5.1.2 below).

Four preferential subscription rights will entitle holders to subscribe for one new share of Société Générale, each with a nominal value of EUR 1.25, with a vesting date of January 1, 2008, at an issuance price of EUR 47.50. Therefore, the new shares will entitle holders to the dividends paid for the 2008 fiscal year, which will be paid out in the 2009 fiscal year, subject to the approval of the annual meeting of Shareholders, and for the following fiscal years. The new shares will not give the right to dividends from the 2007 profits that may be granted by the general shareholders' meeting approving the 2007 financial statements.

Preferential subscription rights may be exercised only up to a number of preferential subscription rights enabling the subscription of a whole number of shares. In the event a holder of preferential subscription rights does not have a sufficient number of rights to subscribe for a whole number of Société Générale shares, he shall be responsible for purchasing on the market the number of subscription rights needed to enable the subscription to a whole number of Société Générale shares.

Fractional preferential subscription rights may be sold on the market during the subscription period.

#### 5.1.2 Amount of the issue

The total amount of the issue is EUR 5,541,072,980.00 (issuance premium included) (representing a nominal value of EUR 145,817,710.00 and a premium of EUR 5,395,255,270.00), which equals the number of new shares issued, i.e., 116,654,168, multiplied by the subscription price of one share, i.e., EUR 47.50 (nominal value of EUR 1.25 and issue premium of EUR 46.25).

The beneficiaries of Société Générale stock options who exercise their options no later than February 26, 2008 shall receive, in consideration for the exercise of their options, shares that carry preferential subscription rights allowing them to subscribe through February 29, 2008, if they so desire, for the new share issue described in this *Note d'opération* on the same basis as the other shareholders of the Company.

The following Société Générale stock option plans (whose allocation was decided by the Board of Directors on January 18, 2006, April 25, 2006, January 19, 2007 and September 18, 2007 respectively) are not taken into account because the options thereby provided may not be exercised before the end of the subscription period for this transaction.

### *Suspension of the exercise of Société Générale stock options*

The ability to exercise Société Générale stock options (whose allocation was decided by the Board of Directors on January 16, 2002, April 22, 2003, January 14, 2004 and January 13, 2005 respectively) shall be suspended from February 27, 2008 through March 13, 2008, inclusive.

### *Preservation of the rights of Beneficiaries of Société Générale Options*

The rights of Beneficiaries of Société Générale Options who have not exercised their options by February 26, 2008 at the latest and the rights of the beneficiaries of Société Générale stock options that cannot be exercised, shall be preserved in accordance with legal and regulatory provisions and the terms and conditions of Société Générale stock option plans.

#### 5.1.3 Subscription period and procedure

The shares may be subscribed from February 21, 2008 through February 29, 2008 inclusive.

##### (a) Preferential subscription rights/Subscription by irrevocable entitlement (*à titre irréductible*)

Subscription for the new shares is reserved by preference to holders of existing shares, to holders of shares resulting from share subscription options exercised by February 26, 2008 at the latest, and to transferees of the preferential subscription rights, who have an irrevocable entitlement to subscribe for one new share with a nominal value of EUR 1.25 each, per four existing shares held (four preferential rights will allow holders to subscribe for one share at an issuance price of EUR 47.50), excluding fractional shares.

Shareholders or the transferees of their rights who do not hold, by irrevocable entitlement to subscribe, a sufficient number of existing shares to obtain a whole number of new shares may exercise their rights together with one or more other shareholders or transferees; however, no joint ownership shall result from such exercises as the Company recognizes only one owner for each share.

##### (b) Preferential subscription rights/Subscription by entitlement subject to reduction (*à titre réductible*)

When filing their subscriptions by irrevocable entitlement, shareholders or the transferees of their rights may subscribe for additional new shares over and above the number of shares resulting from the exercise of their preferential subscription rights providing irrevocable entitlement to subscribe.

New shares, if any, that are not subscribed for through subscriptions by irrevocable entitlement, will be distributed and allocated to shareholders by entitlement subject to reduction (*à titre réductible*). Such subscription orders by entitlement subject to reduction will be filled up to the number requested and will be prorated on the basis of the number of existing shares in respect of which preferential subscription rights have been irrevocably exercised, provided that no fractions of new shares will be delivered.

In the event any one subscriber presents several separate subscription orders, the number of shares allotted to him as a result of his entitlement subject to reduction shall be calculated based on all his subscription rights only if he makes a special request in writing no later than the closing date of the subscription period. Such special request must be attached to one of the subscription requests and provide all necessary information regarding the consolidation of rights, specifying the number of subscription requests made and the authorized financial intermediaries with which such subscription requests have been filed.

Subscription requests in the name of separate subscribers may not be combined to obtain shares by subscription by entitlement subject to reductions (*à titre réductible*).

A notice published in an official legal publication covering the area where the Company headquarters is located shall announce, as applicable, the distribution schedule with respect to subscriptions by entitlement subject to reduction (*à titre réductible*).

##### (c) Theoretical value of the preferential subscription right

Based on the closing price of Société Générale shares on February 8, 2008, i.e., EUR 77.72, the theoretical value of the preferential subscription right is EUR 5.86 (after taking into account a dividend calculated on the basis of

the distribution rate of 45% applied to the estimated 2007 net income per share, i.e EUR 0,9, without prejudging the board of directors' proposition on the dividends on February 20, 2008 to the shareholders' meeting) and the theoretical value of the share eligible to dividends for the current fiscal year (*jouissance courante*) is EUR 71.86.

(d) Procedure for exercising preferential subscription rights

To exercise their preferential subscription rights, holders must make a request to their authorized financial intermediary at any time between February 21, 2008 and February 29, 2008 inclusive and pay the corresponding subscription price.

Preferential subscription rights must be exercised by their beneficiaries before the expiration of the subscription period, under penalty of forfeiture.

In accordance with the law, such preferential subscription right shall be negotiable during the subscription period indicated in Section 5.1.3, under the same conditions as existing shares.

The transferor of a preferential subscription right shall be divested of the right in favor of the transferee who, for purposes of the exercise of the preferential subscription right thereby acquired, shall simply be substituted for the holder of the existing share with regard to all the rights and obligations attached to the existing share.

The beneficiaries of Société Générale Options who exercise their rights prior to the suspension date indicated in Section 5.1.2 "Suspension of the exercise of Société Générale share subscription options" may exercise or transfer the preferential subscription rights attached to the shares resulting from the exercise of their option rights through February 29, 2008 inclusive.

Preferential subscription rights not exercised at the end of the subscription period shall automatically be null and void.

(e) Preferential subscription rights detached from Société Générale treasury shares and

In accordance with Article L.225-206 of the French Commercial Code, the Company may not subscribe for its own shares.

The preferential subscription rights detached from the Company's 21,326,428 treasury shares, i.e., 4.57% of the share capital as of February 5, 2008, which have not been allocated to the beneficiaries of share subscription options exercised before the suspension date indicated in paragraph 5.1.2 above, shall be sold on the stock exchange before the end of the subscription period under the conditions set forth in Article L. 225-210 of the French Commercial Code.

The preferential subscription rights attached to the 8,987,016 treasury shares (representing 1.93% of the share capital as of February 5, 2008) shall also be sold on the stock exchange.

**Indicative timetable**

<b>February 10, 2008</b>	Visa of the AMF on the prospectus. Execution of the underwriting agreement.
<b>February 11, 2008</b>	Press release describing the main features of the capital increase.
<b>February 13, 2008</b>	Publication of a Notice in the <i>Bulletin des annonces légales obligatoires</i> (the "BALO") related to the capital increase and of the notice of the suspension of the right to exercise share subscription and purchase options. Publication of the prospectus summary in the French press. NYSE Euronext notice.
<b>February 21, 2008</b>	Press release announcing the annual consolidated results for 2007

Publication on the Société Générale website ([www.socgen.fr](http://www.socgen.fr) or [www.ir.socgen.fr](http://www.ir.socgen.fr)) of the complete financial statements including the balance sheet, income statement, and the notes to the consolidated financial statements.

Beginning of the subscription period — separation and start of trading of DPS on the Eurolist by NYSE Euronext Paris.

<b>February 22, 2008</b>	Publication of the financial notice announcing the annual consolidated results in a nationally distributed newspaper.
<b>February 27, 2008</b>	Beginning of the suspension period for the stock options
<b>February 29, 2008</b>	End of the subscription period — end of trading of DPS.
<b>March 11, 2008</b>	NYSE Euronext listing notice for the new shares together with the amount of the capital increase.  Press release announcing the results of the offering.
<b>March 13, 2008</b>	Issuance of the new shares — settlement — delivery.  Listing of the new shares.  Resumption of the right to exercise share purchase options.

#### 5.1.4 Termination/Suspension of the offer

The issue of new shares is underwritten pursuant to an underwriting agreement. This guarantee constitutes a performance guarantee (*garantie de bonne fin*) within the meaning of article L.225-145 of the French Commercial Code. This capital increase is considered as completed as from the date of the signing of the underwriting agreement.

#### 5.1.5 Reduction of the subscription

The issue is being carried out with shareholders' preferential subscription rights. Shareholders are irrevocably entitled to subscribe for one new share per four existing shares (under the conditions indicated in Section 5.1.3 (a)), and such orders may not be reduced.

Shareholders may also subscribe for additional new shares (*à titre réductible*). The conditions for subscribing for additional shares that have not been subscribed pursuant to the exercise of irrevocable rights to subscribe (*à titre irréductible*) and the procedures for reduction are described in Section 5.1.3 (b).

#### 5.1.6 Minimum and/or maximum subscription amounts

As the issuance is being effected by way of preferential subscription rights allowing both irrevocable entitlements and entitlements subject to reduction, there is no minimum and/or maximum subscription (See Section 5.1.3 (a) and (b)).

#### 5.1.7 Cancellation of subscription orders

Subscription orders are irrevocable.

#### 5.1.8 Payment of funds and terms of delivery of shares

Subscriptions for shares and payments of funds by subscribers whose shares are in administered registered or bearer form or registered by their authorized financial intermediary acting in their name and on their behalf, shall be accepted until February 29, 2008, inclusive, by the authorized financial intermediaries.

Subscriptions and payments by shareholders whose shares are in fully registered form shall be accepted without fee until February 29, 2008, inclusive, by Société Générale, 32, rue du Champ de Tir, BP 81236, 44312 Nantes Cédex 3.

Each subscription must include payment of the subscription price.

The funds paid in connection with the subscriptions will be centralized by Société Générale, which shall prepare a certificate of deposit for the funds allowing the issuance of new shares.

The anticipated date of delivery of the new shares is March 13, 2008.

#### 5.1.9 Publication of the results of the offering

At the end of the subscription period indicated in Section 5.1.3 above, and after centralization of the subscriptions, a NYSE Euronext notice will be published. A press release will also be published.

#### 5.1.10 Procedure for exercising and trading subscription rights

See Section 5.1.3 above.

## 5.2 Plan of distribution and allocation of the securities

### 5.2.1 Category of potential investors — Countries in which the offer will be open — Restrictions applicable to the offer

#### *Category of potential investors*

As the issuance is being effected by way of preferential subscription rights allowing both irrevocable entitlements and entitlements subject to reduction (see Section 5.1.3 (a) and (b)), the preferential subscription rights are allocated to all shareholders of the Company, including shareholders who have acquired shares through the exercise of Company stock options before February 26, 2008. Holders of preferential subscription rights and the transferees of preferential subscription rights may also subscribe for the new shares to be issued, subject to the restrictions listed below pertaining to certain jurisdictions.

#### *Countries in which the offering will be open*

The offering will be open to the public in France and in the following countries in the European Union where the prospectus will be passported and published pursuant to the Prospectus Directive: Germany, Belgium, Spain, Italy, Luxembourg, the Czech Republic, Romania and the United Kingdom.

#### *Restrictions applicable to the offer*

The distribution of this prospectus, the sale of the shares and the exercise of preferential subscription rights, and the subscription of new shares may be governed by specific regulations in certain countries, including the United States of America. Persons in possession of this prospectus should familiarize themselves with and comply with any local restrictions. Authorized financial intermediaries may not accept any subscriptions for new shares or any exercise of preferential subscription rights from clients whose addresses are located in countries where such restrictions exist. Any such subscription orders shall be deemed null and void.

Any person (including trustees and nominees) who receives this prospectus may distribute it in or send it to such countries only in compliance with the laws and regulations applicable in such countries.

Any person who, for any reason, sends or allows this prospectus to be sent to such countries shall draw the recipient's attention to the provisions of this paragraph.

Generally, any person who exercises his preferential subscription rights or subscribes new shares outside France shall ensure that such exercise or subscription does not violate applicable law. The prospectus or any other document related to the capital increase may be distributed outside France only in compliance with local laws and regulations, and does not constitute a subscription offer in the countries in which such an offer would violate applicable local law.

- (a) Restrictions concerning the countries of the European Union which have implemented Directive 2003/71/EC of November 4, 2003.

With regard to member states of the European Union other than France (the “Member States”) that have implemented the Prospectus Directive, no action has been taken or will be taken to enable a public offering of the new shares or the preferential subscription rights that would require the publication of a prospectus in any of the Member States, with the exception of France and, once the prospectus approved by the AMF is passported and published pursuant to the Prospectus Directive, Germany, Belgium, Spain, Italy, Luxembourg, the Czech Republic, Romania and the United Kingdom. Consequently, the new shares or the preferential subscription rights may be offered in the Member States (other than those listed above) only to qualified investors as defined in Article 1 of the Prospectus Directive and by any other local regulations, or under circumstances that do not require the publication by Société Générale of a prospectus under the provisions of Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the term “**Public offering of the new shares or the preferential subscription rights**” in any Member State means any communication sent to persons, in any form and by any means, which presents sufficient information about the terms and conditions of the offer and the securities in the offer to enable an investor to decide to purchase or subscribe for such securities, as such definition has been amended, if applicable, in the relevant Member State, and the term “**Prospectus Directive**” means Directive 2003/71/EC of November 4, 2003, as implemented in the relevant Member State.

Such sales restrictions regarding the countries of the European Union apply in addition to any other sales restriction applicable in the Member States that have implemented the Prospectus Directive.

- (b) Additional restrictions relating to the United Kingdom

Prior to the passporting and publication of the prospectus in the United Kingdom pursuant to the terms of the Prospectus Directive, this prospectus is distributed to and intended only for persons (i) who are located outside the United Kingdom, (ii) who are investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) who are “high net worth entities,” as defined in Article 49(2)(a) to (d) of the Order, or (iv) persons to whom an invitation or an inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act of 2000) may be legally communicated or transmitted (hereinafter collectively referred to as “**Relevant Persons**”). Any invitation, offer or subscription or purchase agreement or other agreement to purchase new shares may only be offered to or entered into with Relevant Persons. The new shares referred to in this prospectus may not be offered or issued to persons located in the United Kingdom other than Relevant Persons. Any person other than a Relevant Person may not act or rely on this prospectus or any of the provisions herein. The persons responsible for the distribution of this prospectus must comply with the legal requirements for the distribution of this prospectus.

- (c) Restrictions relating to the United States of America

Neither the new shares nor the preferential subscription rights have been or will be registered under the U.S. Securities Act of 1933, as amended (hereinafter referred to as the “**U.S. Securities Act**”). The new shares and the preferential subscription rights may not be offered, sold, exercised or delivered in the territory of the United States of America as defined by Regulation S of the U.S. Securities Act, except to qualified institutional buyers as defined in Rule 144A of the U.S. Securities Act that are shareholders of the Group as at February 20, 2008. Consequently, in the United States, neither the shareholders that are not qualified institutional buyers, nor the qualified institutional buyers that are not shareholders as at February 20, 2008 are not able to participate in the Offering or to exercise their preferential subscription rights

Subject to the exemption set forth in Section 4(2) of the U.S. Securities Act, no envelope containing subscription orders may be mailed from the United States of America or sent in any other manner from the United States of America, and any persons referred to above exercising their preferential subscription rights and wishing to hold their shares in registered form shall provide an address outside the United States of America.

Each buyer of new shares and any person purchasing and/or exercising preferential subscription rights shall be deemed to have represented, warranted and agreed, by acknowledging receipt of this prospectus and the delivery of the new shares or the preferential subscription rights, either that he is acquiring the shares and/or exercising the preferential subscription rights in the context of an offshore transaction as defined by Regulation S of the

U.S. Securities Act, or that he is a qualified institutional buyer as defined by Rule 144A of the U.S. Securities Act and a shareholder of Société Générale as at February 20, 2008. Consequently, in the United States shareholders who are not qualified institutional buyers and qualified institutional buyers who are not shareholders of Société Générale as of February 20, 2008 may not participate in the Offer, subscribe to new shares or exercise the preferential subscription rights.

Subject to the exemption set forth in Section 4(2) of the U.S. Securities Act, authorized intermediaries may not accept subscriptions for new shares or exercise the preferential rights of clients whose address is located in the United States of America, and such notices shall be null and void.

#### 5.2.2 Intentions to subscribe of the Company's principal shareholders or the members of its administrative, management or supervisory bodies

The preferential subscription rights to be allocated to the Société Générale FCPE in relation to the existing shares in the FCPE will be partially sold by the management company during the period in which the preferential subscription rights are traded, so that the proceeds from the sale are totally reinvested into Company shares.

Moreover, as from February 21, 2008, the members of the Société Générale company savings plan will have the option of making voluntary contributions to the Société Générale FCPE, these sums to be used to acquire Company shares, pursuant to this fund's management objective.

No shareholder has expressed to the Company his or her intentions with regard to his or her participation in the capital increase.

The preferential subscription rights attached to the Company's own shares and treasury shares will be sold on the stock exchange.

#### 5.2.3 Pre-allocation disclosure

Subscription for the new shares is reserved by preference for existing shareholders of the Company and for the holders of shares resulting from the exercise of stock options completed no later than February 26, 2008 or to the transferees of their preferential rights under the conditions described in Section 5.1.3.

#### 5.2.4 Notice to subscribers

Subscribers who have placed orders to irrevocably subscribe to shares are guaranteed, subject to the actual completion of the capital increase in its entirety, to receive the number of new shares for which they have subscribed (see Section 5.1.3 (a)).

Those who have placed orders for subscriptions by entitlement subject to reduction under the conditions set forth in Section 5.1.3 (b) shall be informed of their allocation by their financial intermediary.

A notice published by the Company in an official legal publication distributed at the location of the Company's registered office will announce, if applicable, the distribution schedule for subscriptions by entitlement subject to reduction.

#### 5.2.5 Over-allotment and greenshoe

Not applicable.

### 5.3 Subscription price

The subscription price is EUR 47.50 per share, including a nominal value of EUR 1.25 per share and an issue premium of EUR 46.25.

The price of EUR 47.50 per share subscribed, representing the total of the nominal value and issue premium, must be fully paid in cash at the time of subscription.

Subscriptions that have not been fully paid shall be automatically cancelled without formal notice.

Amounts paid for subscriptions by entitlement subject to reduction (see Section 5.1.3 (b)) and which are available and unused after the allocation shall be reimbursed without interest to the subscribers by the authorized financial intermediaries who received them.

#### **5.4 Placement and performance guarantee (*garantie de bonne fin*)**

##### 5.4.1 Lead Managers and Joint Bookrunners

Lead Managers and Joint Bookrunners: JPMorgan, Morgan Stanley & Co. International plc, Société Générale Corporate & Investment Banking.

##### 5.4.2 Contact information for the authorized financial intermediaries responsible for custody of the subscription funds and financial services for the shares

The depositary of the subscription funds is: Société Générale.

Administration services and financial services for Société Générale shares are carried out by Société Générale, 32, rue du Champ de Tir, BP 81236, 44312 Nantes Cédex 3.

##### 5.4.3 Underwriting — Lock-up

The issue of the new shares is underwritten pursuant to an underwriting agreement dated February 10, 2008 between the Company and a syndicate managed by JPMorgan Securities Ltd. and Morgan Stanley & Co International plc as Joint Global Coordinators and Joint Bookrunners, and Credit Suisse Securities (Europe) Limited and Merrill Lynch International as Co-Bookrunners. This underwriting constitutes a performance guarantee (*garantie de bonne fin*) within the meaning of Article L.225-145 of the French Commercial Code. This capital increase is considered as completed as from the date of the signing of the underwritten agreement. Under the terms of the underwriting agreement, the members of the bank syndicate agreed to procure subscribers or, if necessary, subscribe, for all the new shares of this issue which have not been subscribed through irrevocable entitlements and entitlements subject to reduction by the end of the subscription period through the exercise of subscription rights, at the subscription price on the settlement date.

During the period beginning from the date of the signing of the Underwriting Agreement and continuing to and including the date 180 days after such date, the Company has undertaken that, unless it has obtained the prior written consent of the Joint Global Coordinators and Joint Bookrunners (not to be unreasonably withheld or delayed):

- (aa) it will not offer, sell, issue, contract to sell, pledge, grant any option to purchase or otherwise create or dispose of, except as provided hereunder, any ordinary shares or any securities of the Company that are substantially similar to the new shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, ordinary shares or any such substantially similar securities;
- (bb) it will not make any short sale, engage in any hedging or other transaction that is designed to or that reasonably could be expected to lead to or result in a sale or disposition of ordinary shares or such substantially similar securities (even if such disposition would be by someone other than the Company);
- (cc) it will not enter into a transaction with similar economic effect, or publicly announce its intention to do any of the foregoing; and
- (dd) it will cause its subsidiaries not to do any of the foregoing;

provided, however, that the Company may, without first obtaining such consent:

- (i) grant stock-options in accordance with past practice, or issue or sell shares upon the exercise of any stock options so granted or previously granted pursuant to plans that are described in the *document de référence* filed with the AMF on March 6, 2007 under the number D.07-0146 as updated, or pursuant to any adjustment of such options;

- (ii) issue or sell shares to beneficiaries of stock options of companies acquired by the Company, within the limit of 0.5% of the Company's share capital;
- (iii) issue shares free of charge to its employees and managers pursuant to Article L. 225-197-1 seq. of the French Commercial Code (*attributions gratuites d'actions*);
- (iv) issue or sell shares to its employees, or to employees of its affiliates, in connection with a capital increase reserved to employees pursuant to outstanding delegations granted by the shareholders' meeting of the Company;
- (v) issue or transfer shares or equity securities in the context of acquisitions, including through a contribution of assets, a merger, an exchange or offer to exchange securities, or any other external growth transaction financed in whole or in part by shares or equity securities of the Company, provided that the persons receiving such shares or equity securities agree to be bound by restrictions substantially identical to those set forth by the Company in respect of such shares or equity securities for the remainder of the duration of the restrictions on the Company, up to an aggregate maximum of 5% of the share capital outstanding as of the Closing Date (after completion of the share capital increase which is the subject matter of this *Note d'opération*).

The underwriting commission amounts to approximately EUR 83.12 million.

#### 5.4.4 Date of execution of the underwriting agreement

The underwriting agreement will be executed on February 10, 2008 and the delivery of the shares under this agreement is expected to occur on March 13, 2008.

## 6. LISTING AND TERMS OF TRADING

### 6.1 Listing

Subscription rights will be separated February 21, 2008 and traded on the Eurolist by NYSE Euronext Paris until the end of the subscription period, i.e., February 29, 2008, under the code ISIN FR0010584813.

Therefore, existing shares will be traded ex-rights from February 21, 2008 through February 29, 2008 inclusive.

An application will be made for admission to trading on the Eurolist by NYSE Euronext Paris for the new shares issued as part of the capital increase.

The new shares will be listed for trading on Eurolist of NYSE Euronext Paris as of March 13, 2008. They will initially be traded on a separate quotation line under the ISIN code FR0010562348 and will be considered fungible with the existing shares of the Company already traded on Eurolist of NYSE Euronext and will be traded on the same quotation line as these shares under the same ISIN code FR0000130809, after the payment of the dividend which could be decided by the general shareholders' meeting convened to approve the financial statements for the 2007 fiscal year or, if no dividend is paid, until the closing of the trading day on which the aforementioned shareholders' meeting takes place.

### 6.2 Listing market

The Société Générale shares are listed on the Eurolist by NYSE Euronext Paris and the Tokyo Stock Exchange.

### 6.3 Simultaneous offers of shares of Société Générale

***Decision to grant share subscription options and/or stock options and free shares in 2008 - Incidence of the Board of Directors' decision of January 30, 2008 approving the maximum amounts for the grant of stock options and free shares in 2008***

These amounts approved by the Board of Directors on January 30, 2008 are in millions of euros and correspond to the equivalent of an accumulated IFRS 2 expense accounted for during the vesting period of the stock options and free shares. The number of stock options and free shares that should be granted by the Board of Directors in

March 2008 will be determined in relation to these amounts and the conversion rules defined on the basis of the market conditions at the time.

The maximum amount authorized by the Board of Directors amounts to EUR 323 million. On the basis of the market conditions of January 28, 2008, this amount corresponds to a maximum amount of 7 million securities (stock options and free shares). The potential dilution of these grants as well as the sensitivity of Société Générale's share price in relation to the number of securities is as follows:

SG share price at the time of the grant (in euros)	Maximum number of securities that may be granted (in millions)	% of share capital (prior to the issue of new shares)	% of share capital (after the issue of new shares)
50	9.8	2.1%	1.7%
60	8.2	1.8%	1.4%
70	7.0	1.5%	1.2%
80	6.2	1.3%	1.1%

#### *Exercise of share subscription options since January 1, 2008*

34,080 share subscription options, 114,674 share purchase options were exercised between January 1, 2008 and January 31, 2008. In addition, 248 free shares have been acquired since January 1, 2008. 34,080 new shares were created.

#### **6.4 Liquidity agreement**

A liquidity agreement pertaining to Société Générale shares was entered into with SG Securities (Paris) SAS.

#### **6.5 Stabilization transactions**

Pursuant to the terms of the underwriting agreement mentioned in section 5.4.3. Morgan Stanley & Co International plc (the Stabilization Agent) (or any other establishment acting on behalf of its account) acting as a stabilization manager, may for the account of the underwriting banks carry out any purchases or sales of new or existing shares as well as preferential subscription rights of the Company on Eurolist of NYSE Euronext Paris or in any other manner.

These transactions may stabilize, maintain or impact the price of the Company's share and/or preferential subscription rights and, in particular, result in setting a market price higher than the one initially expected. The Stabilization Agent will report these stabilization transactions in accordance with the provisions of articles 631-9 and 631-10 of the General Regulation of the AMF.

In regards to the characteristics of this offer on the shares with maintenance of the shareholders' preferential subscription right, the stabilization manager's transactions on the market shall not constitute a stabilization transaction within the meaning of paragraph 7 of article 2 of EC regulation n°2273/2003 of December 22, 2003. If such transactions are carried out, they will respect the integrity of the market and will be carried out in compliance with the European Parliament and Council directive 2003/06/EC on insider trading and market manipulation (the "Market Abuse" directive) and articles 631-7 et seq. of the General Regulation of the AMF

These transactions may be carried out as from February 21, 2008 and until March 21, 2008. The stabilization manager is, however, under no requirement to carry out such transactions and if such transactions are implemented, they may be interrupted at any time.

Until the end of the subscription period, the Underwriters agree not to conduct any short sales on the shares of Société Générale or enter into any hedging or similar transactions on the shares of Société Générale in connection with the offer; it, however, being specified that the Underwriters will have the right to carry out transactions falling under the ordinary course of business which do not constitute actions by the Underwriters as managing their underwriting position. It is specified that the transactions falling under the ordinary course of business which do not constitute actions by the Underwriters as managing their underwriting position will include short sales on the shares of Société Générale whose purpose is to hedge the Underwriters' positions for their own account as well as that of their clients on the preferential subscription rights.

## 7. SALES BY SECURITIES HOLDERS

Not applicable (subject to the provisions of Paragraph 5.1.3 “Preferential subscription rights detached from Société Générale treasury shares”).

## 8. ISSUE-RELATED EXPENSES

### 8.1 Proceeds and expenses relating to the capital increase

Net proceeds refers to the proceeds after deduction of the expenses (including all taxes) mentioned below.

Gross proceeds and the estimate of the net proceeds from the issue (net of taxes) are as follows:

- gross proceeds: EUR 5,541,072,980.00;
- compensation of financial intermediaries and legal and administrative costs: approximately EUR 142.53 million;
- estimated net proceeds: approximately EUR 5,395.94 million.

## 9. DILUTION

### 9.1 Amount and percentage of the immediate dilution resulting from the offer

Impact of this issue on shareholders’ equity of the group, calculated on the basis of the group’s consolidated shareholders’ equity, from financial information estimated as of December 31, 2007 (unaudited data as published in the update to the *Document de référence* filed with the AMF on February 10, 2008 under the number D.07-0146-104) and the number of shares making up the share capital as of December 31, 2007:

	<b>Equity attributable to shareholders of the Company</b>	
	<b>Undiluted basis</b>	<b>Diluted basis<sup>(1)</sup></b>
	<i>(in euros)</i>	
Before the issue of the new shares resulting from this capital increase .....	58.38	59.49
After the issue of 116,654,168 new shares resulting from this capital increase .....	56.04	56.93

(1) The calculations are based on the assumption that all stock options are exercised.

Impact of the issuance on the Group’s book value per share, the calculation being made on the basis of (i) the Group consolidated shareholders’ equity estimated at December 31, 2007 (without taking into account the TSS and TSDI as well as the interests to be distributed to the bearers of such instruments, but comprising the book value of the trading shares hold by the Group and the shares of the liquidity agreement) and (ii) the number of shares in circulation at December 31, 2007:

	<b>Book value per share</b>	
	<i>(in euros)</i>	
	<b>Undiluted basis</b>	<b>Diluted basis<sup>1</sup></b>
Before the issue of the new shares arising from the capital increase	56.41	59.54
After the issue of 116,654,168 new shares arising from the capital increase	54.36	54.49

(1) The calculations are based on the assumption that all stock options are exercised.

## 9.2 Impact of the issue on existing shareholders

Impact of the issue on the capital interest of a shareholder who holds 1% of the capital of Société Générale prior to the issue and does not subscribe to this issue, calculated on the basis of the number of shares making up the share capital on February 5, 2008:

	<b>Shareholder's holding in %</b> <i>(in euros)</i>
Before the issue of the new shares resulting from this capital increase .....	1.00%
After the issue of 116,654,168 new shares resulting from this capital increase .....	0.80%

## 10. ADDITIONAL INFORMATION

### 10.1 Advisors involved with the offer

Not applicable.

### 10.2 Persons responsible for auditing the financial statements

#### **Statutory Auditors:**

##### **Deloitte & Associés**

185, Avenue Charles de Gaulle  
92200 Neuilly sur Seine

##### **Alternates:**

##### **Alain Pons**

185, Avenue Charles de Gaulle  
92200 Neuilly sur Seine

Appointed on April 18, 2003 for 6 fiscal years

##### **Ernst & Young Audit**

11, Allée de l'Arche  
92037 Paris La Défense

##### **Robert Gabriel Galet**

Tour Ernst & Young  
11, Allée de l'Arche  
92037 Paris La Défense cedex

Appointed on May 30, 2006 for 6 fiscal years

### 10.3 Experts' report

Not applicable.

### 10.4 Information in the prospectus from third parties

Not applicable.

### 10.5 Update of the information relating to the Company

Please see the Update to the *Document de référence* as filed with the French *Autorité des marchés financiers* on February 10, 2008 under number D07-0146-A04.