



## 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.

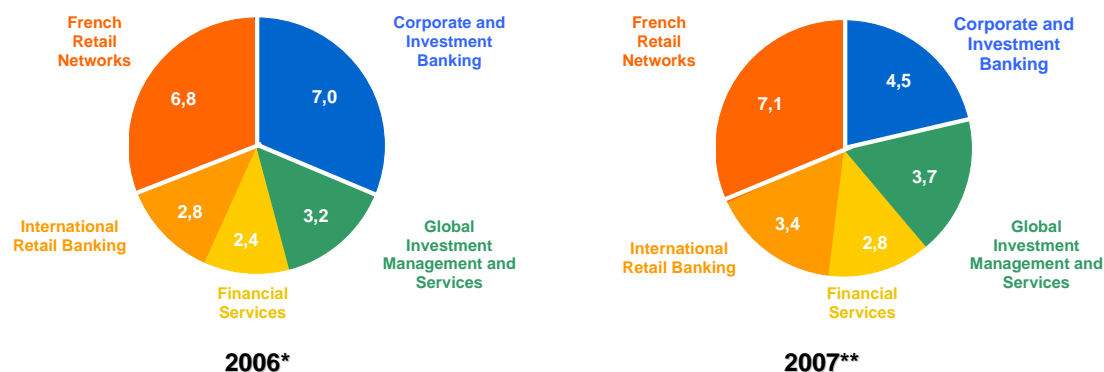
**The Financial Services division** includes business finance and services, consumer credit, and insurance. This division is a leader in Europe in equipment financing (SG Equipment Finance), in IT asset leasing and management (ECS) and in operational vehicle leasing and fleet management (ALD Automotive). 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</b> <i>(in millions of euros)</i>	
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>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.

#### 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: <ul style="list-style-type: none"><li>• 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</li><li>• transferees of DPS.</li><li>• Holders of DPS may subscribe:<ul style="list-style-type: none"><li>• with an irrevocable right (<i>à titre irréductible</i>) 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</li><li>• subject to reduction (<i>à titre réductible</i>) for additional new shares over and above the number to which they are irrevocably entitled to subscribe.</li></ul></li></ul>

**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).