



Yves Aubry
Born 1939 in Noirmoutier, France
Erosion, 1977
Cibachrome photograph
55 x 81 cm



Corporate Governance

Information on corporate governance

Chairman's Report

Board of Directors

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

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

Directors

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

As provided for in the internal rules of the Board, half of directors' attendance fees are paid in proportion to attendance at Board or Committee meetings (see page 35).

The Directors' Charter stipulates that directors of Société Générale should abstain from carrying out transactions on securities issued by companies about which they have access to inside information. Like Group employees with access to privileged information, directors are prohibited from conducting transactions in Société Générale shares during the thirty days prior to the publication of results, and from carrying out speculative trading in Société Générale shares (shares must be held for at least two months, options trading is banned).

The Directors' Charter was modified in January 2005 to extend this rule to transactions involving securities of listed subsidiaries of Société Générale.

Directors must inform Société Générale of any transactions they or persons close to them have carried out on Société Générale shares. Until the publication of the general regulations of the *Autorité des marchés financiers* (French Securities Regulator) at the end of November 2004, this information was only submitted

twice a year (in the first and second half), and then passed on to the AMF for publication. Under the new general regulations, Directors must inform Société Générale immediately of any transaction carried out on the Company's securities. This information is then passed on to the AMF for publication.

Duties and powers of the Board

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

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

CORPORATE GOVERNANCE

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

In September 1995, three committees (Audit Committee, Compensation Committee and Nomination Committee) were set up.

Since early 2000, the Board of Directors and the Committees have been governed by internal rules. A Directors' Charter lays out the compliance rules applicable to the Directors of Société Générale.

The internal rules and the Directors' Charter, together with

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

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

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

Functioning of the Board

Internal rules govern how the Board of Directors operates. The Board is convened by the Chairman or at the request of one-third of Board members. At least five meetings are scheduled each year, notably to approve the parent company and consolidated financial statements.

At least once a year, one item on the agenda is devoted to appraising the Board's performance. Similarly, the Board also deliberates at least once a year on the risks to which the Company is exposed. Where appropriate, the Board's opinion is published in press releases issued following its meetings.

Each director receives the information necessary to carry out his or her mission, notably with a view to preparing each Board meeting. In addition, directors receive any pertinent information

– including that of a critical nature – on significant events affecting the Company.

Each director receives the necessary training to fulfill his or her mandate. As such, in 2004, Mr Cicurel was provided with additional training on Retail Banking activities.

Activity report of the Board of Directors

The Board of Directors met nine times in 2004, with the meetings lasting an average of three hours. The attendance rate of directors was 84%, compared with 82% in 2003 and 79% in 2002.

The Board approved the annual, half-yearly and quarterly results. The Board also made a number of new appointments to its committees. On April 20, Mr Wyand was appointed Chairman of the Audit Committee to replace Mr Calvet, and Ms Lulin and Mr Cohen were appointed members. On November 8, Mr Cicurel was appointed to the Nomination and Compensation Committees. The Board also deliberated on a number of acquisitions and disposals in accordance with its internal rules. It approved the disposal of Société Générale's holding in Sophia, and was informed of the disposal of the Group's Argentinian retail banking sub-

siary and of the acquisitions of General Bank of Greece and Hanseatic Bank (Germany). It also discussed the Group's growth strategy in Asia.

The Board carried out a review of the Group's strategy for its Retail Banking arm, and was presented with the Group's policy for human resources and communications. It also assessed the balance sheet of recent acquisitions, notably Komerční Banka.

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

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

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

Board Committees

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

Audit Committee

Since April 20, 2004, the Committee has been composed of four directors, Ms Lulin and Messrs Cannac, Calvet and Wyand, three of whom are independent members. The Committee is chaired by Mr Wyand and is responsible for:

- Reviewing the draft financial statements before they are submitted to the Board, notably verifying how they were prepared and ensuring the relevance and consistency of the accounting principles and methods applied.
- Reviewing the choice of methods and rules used in the preparation of the consolidated accounts.

the Company's by-laws, are included as an appendix to the Annual Report.

This section contains two parts. The first, which covers the work of the Board of Directors, contains the Chairman's report on how the Board prepares and organizes its work (Articles L. 225-37 and L. 225-51 of the French Commercial Code). This report was presented to the Nomination Committee and to the

Board of Directors. The activity reports of each Committee were approved by the Committees themselves. The second part covers the composition of the Board of Directors and its appraisal, and relations with the Statutory Auditors.

It was approved by the Board of Directors at its meeting on February 9, 2005, on the advice of the Nomination Committee and the Audit Committee.

- Reviewing the consistency of procedures put in place to ensure proper internal control of operations, risk management and compliance with the corporate ethical policy.
- Managing the process for selecting the Statutory Auditors and providing the Board with an opinion on the appointment or renewal of the Statutory Auditors, as well as on their remuneration.
- Ensuring that the Statutory Auditors remain independent (see "Statutory Auditors", page 27).
- Examining the work schedule of the Statutory Auditors.
- Examining the Group's internal audit schedule and the annual report on internal control drawn up in accordance with banking regulations, and formulating an opinion on the organization and functioning of the internal audit departments.
- Examining follow-up letters sent by the French Banking Commission and issuing an opinion on draft responses.

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

Activity report of the Audit Committee

The Audit Committee met seven times in 2004, with an attendance rate of 100% (93% in 2003).

At each closing of the accounts, the Audit Committee meets alone with the Statutory Auditors, before hearing the presentation of the accounts by the Chief Financial Officer and comments by the Head of Group Risk Management and the Corporate Secretary on all matters pertaining to risks. Since 2002, one of the chief executive officers attends part of the meetings called to approve the accounts and discusses the highlights of the quarter with the Committee. More in-depth presentations are given by other managers on certain subjects, notably the principal risks, asset/liability management, internal control and the financial aspects of planned acquisitions. In 2004, the Committee reviewed the draft annual, half-yearly and quarterly consolidated financial statements before their presentation to the Board, and submitted its opinion on these statements to the Board. In particular, it checked the adequacy of provisioning in relation to the principal identified risks, as well as the methods and level of provisioning of the investment portfolios. It closely monitored operating expenses, as well as the main credit, market and legal risks and the main balance sheet and off-balance sheet items. It examined the report on internal control, the report on risk assess-

ment and monitoring procedures submitted to the French Banking Commission, the compliance report submitted to the Chairman, the internal audit schedule and plans to improve internal audit and risk management.

It was also consulted on draft responses made by the Group to follow-up letters from the French Banking Commission.

The Committee discussed the Statutory Auditors' work schedule and budget for 2004.

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

The Audit Committee was updated on the preparations made for the adoption of IAS and Basel II and the potential consequences for the Bank. It also examined the Group's fiscal policy.

It issued an opinion on the financial aspects of Komerčni Banka's balance sheet and on the indicators used to monitor acquisitions. It was presented with the strategy and results of its corporate and investment banking activities in the United States.

Lastly, the Committee examined the derogations to the internal rules granted for missions liable to be entrusted to the Statutory Auditors.

Compensation Committee

Made up of four independent directors, Messrs Baird, Cicurel (as of November 8, 2004), Jeancourt-Galignani and Ricard and chaired by Mr Jeancourt-Galignani, the Compensation Committee:

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

Activity report of the Compensation Committee

The Compensation Committee met five times in 2004, with an attendance rate of 69%, compared with 92% in 2003. This fall in attendance is due to the absence of Mr Baird who was unable to attend the Committee meetings in 2004.

During its meetings, the Compensation Committee prepared the method to be used by the Board to determine the variable portion of the chief executive officers' compensation and also proposed a change to the fixed remuneration of the Chief Executive Officer. The Committee was informed of the remuneration of the members of the Executive Committee (see "Senior management remuneration policy", page 34).

The Committee prepared the appraisal of the chief executive officers and discussed it with the Group's other outside directors before submitting a report to the Chairman and the Board.

It also reviewed the terms of the capital increase reserved for employees.

Lastly, the Committee also examined the consequences of the new IFRS 2 on the accounting treatment of stock option plans in the consolidated financial statements.

It made a proposal to the Board concerning a stock option plan (see "Stock option plans", page 36).

Nomination Committee

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

The Nomination Committee prepares the Board of Directors' review of issues pertaining to corporate governance. It carries out the appraisal of the Board of Directors. It submits proposals to the Board of Directors concerning the presentation of Board members in the Annual Report, notably as regards the list of independent directors. It makes proposals to the Board regarding its composition, after carrying out any necessary inquiries. The Nomination Committee is informed prior to the appointment of any member of the Group's Executive Committee and any head of a corporate department who does not sit on this Committee. It is informed of the list of replacements for these senior managers.

Activity report of the Nomination Committee

The Nomination Committee met five times in 2004, with an attendance rate of 76% (93.75% in 2003) due to the absence of Mr Baird.

It prepared the Board's review of the corporate governance section of the 2003 Annual Report, in particular that part concerning the assessment of directors' independence (see below). It made a proposal to the Board concerning the nominations of directors submitted to the 2004 General Meeting and prepared the proposals for the 2005 General Meeting.

In addition, the Committee discussed the optimum size of the Board of Directors and methods of employee representation and prepared the proposals to be put to the General Meeting by the Board on this issue.

Lastly, the Committee prepared the appraisal of the Board of Directors (see below). It reviewed the list of replacements for the chief executive officers and is ready to submit its proposals to the Board if so required.

It was presented with the list of replacements for the heads of the Group's divisions.

Activity report of the Board of Directors

Composition (at December 31, 2004)

The Board of Directors has seventeen members (one woman and sixteen men), three of whom are representatives elected by employees. Four directors are non-French nationals. The average age of directors is 60. In 2004, the composition of the Board changed as follows:

- Expiry of the mandate of Mr Calvet at the General Meeting of April 29, 2004.
- Appointment by the General Meeting of Mr Cicurel to replace Mr Calvet.
- Ratification of the appointment of Mr Azéma.
- Renewal by the General Meeting of the mandates of Messrs Baird, Citerne and Jeancourt-Galignani.

In accordance with the recommendations of the AFEP-MEDEF reports, the Board of Directors, on the basis of the report of its Nomination Committee, examined the independence of each of its members at December 31, 2004 against the criteria set out in the aforementioned report. In particular, it examined the banking relations between the Group and the companies that its directors manage, with a view to

determining whether these relationships were of such nature and importance as to color the directors' judgment. This analysis was based on a thorough examination that factored in a number of criteria, including the company's overall debt level and liquidity, the ratio of bank loans to total debt, Société Générale's total exposure and the ratio of this exposure to total bank loans, other commercial relations, etc. The Board of Directors also analyzed the situation of those Directors with ties to groups that hold Société Générale shares.

On the basis of these criteria, the Board of Directors considered that Ms. Lulin, Messrs Azéma, Baird, Cannac, Cicurel, Cohen, Jeancourt-Galignani and Ricard, and Meiji Yasuda Life should be regarded as independent directors.

Meiji Yasuda Life has been a director for over twelve years. However, while the AFEP-MEDEF report stipulates that independent directors must not remain on the Board for more than 12 years, this limit had not been reached on the date when the mandate of this director was last renewed and hence Meiji Yasuda Life does not lose its status as independent director until expiry of its current mandate.

Mr Ricard is also considered an independent director since the banking relations between the group he chairs and Société

Générale are not of a nature to impair his judgment, and the cross-holdings between the two groups were unwound at the end of 2002. Pernod Ricard has not held any shares in Société Générale since 2003.

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

Mr Cicurel, Chairman of the Management Board of Compagnie Financière Edmond de Rothschild, is considered an independent director since there are no economic ties between the company he manages and Société Générale.

The other directors are not considered independent under the criteria given in the AFEP-MEDEF report, either because they are managers or employees of the Group or because they have been directors for over twelve years (Messrs Viénot and Wyand).

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

by the General Meeting).

This situation is in line with the Board's aim of ensuring that half of all directors are independent, as recommended in the AFEP-MEDEF report of September 2002, as and when mandates expire.

It is also in line with the Board's aim of ensuring a well-balanced and diversified mix of competencies among the directors, and reconciling continuity with a process of gradual renewal.

Three directors are elected to the Board by employees for a period of three years. These were elected in 2003.

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

Appraisal of the Board of Directors

The Board of Directors carried out its second performance self-appraisal during the autumn of 2002, following that carried out in 2000. This appraisal was organized with the assistance of an external consultancy firm, which interviewed all Board members – both one-on-one and using a detailed questionnaire approved

by the Nomination Committee – to ascertain their views on how the Board operates and their suggestions for improvements. On the basis of this appraisal, a number of changes were made to the operation of the Board at the start of 2003, some of which gave rise to amendments to the internal rules and Director's Charter.

In 2004, the Nomination Committee drew up an appraisal questionnaire focusing in particular on the progress made in relation to the previous appraisal. This document was submitted to the directors. The Board deliberated on the conclusions drawn from the responses to this questionnaire. The main points highlighted were the need for regular presentations on the Group's human resources policy and information systems, the need for specific training on risk exposure and the benefits of more frequent meetings between the heads of the divisions and business lines.

As in 2003, the Compensation Committee carried out an appraisal of the chief executive officers. This appraisal was preceded by a specific meeting with the Group's outside directors.

Statutory auditors

The accounts of Société Générale are certified jointly by Ernst & Young Audit, represented by Mr Christian Mouillon, and Deloitte & Associés (Deloitte Touche Tohmatsu until October

2004), represented by Mr José Luis Garcia. Their mandates end upon closing of the 2005 financial statements.

In 2003, Deloitte took over from Barbier Frinault & Autres (formerly Andersen), which resigned its mandate. In order to select a replacement, the Board of Directors asked the Audit Committee to organize a call for tenders in 2002. The Committee approved the terms of the invitation to tender and the choice of the four audit firms invited to bid. It reviewed the conclusions submitted by an internal committee formed to analyze the bids and, after interviewing the candidates, selected Deloitte.

In 2001, with a view to reinforcing the independence of the Company's Statutory Auditors, the Board decided to limit the fees paid to the networks of the Statutory Auditors for non-audit work. In 2002, the Board adopted stricter rules distinguishing between the various types of mission that may be entrusted to external auditors and the networks to which they belong. Article 104 of the French law on financial security dated August 1, 2003 amended the legislation governing the independence of Statutory Auditors. It prohibits Statutory Auditors from providing services other than audit services and restricts the services that can be provided by the networks to which the Statutory Auditors belong.

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

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

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

- Société Générale,
- Its subsidiaries.

Any assignment that does not fall within this scope, as stipulated by the French High Council of Auditors, is therefore excluded. The law does not prohibit the Statutory Auditors and the networks to which they belong from supplying services to Group companies that are not audited by them. The Board of Directors has nevertheless approved stricter rules, whereby these services may only be offered outside France and after receiving the express authorization of the Audit Committee.

The Statutory Auditors declare the fees earned for their work each year. A report is submitted

to the Audit Committee each year on the way in which the aforementioned rules are applied, with details of the fees paid for each type of assignment to the networks to which the Statutory Auditors belong.

FEES PAID TO STATUTORY AUDITORS IN 2004

| | Deloitte & Associés | | Ernst & Young Audit | | Total fees in 2004 | |
|---|---------------------|-------------|---------------------|-------------|--------------------|-------------|
| | Amount | % | Amount | % | Amount | % |
| <i>(In thousands of euros, before tax)</i> | | | | | | |
| Audit | | | | | | |
| Statutory audit, certification, examination of individual and consolidated accounts | 7,676 | | 9,922 | | 17,598 | |
| Related assignments | 2,008 | | 2,065 | | 4,073 | |
| Sub-total | 9,684 | 99% | 11,987 | 94% | 21,671 | 96% |
| Other services | | | | | | |
| Legal, tax, social | 63 | | 292 | | 356 | |
| Information technology | – | | 45 | | 45 | |
| Internal audit | – | | – | | – | |
| Other | 68 | | 391 | | 459 | |
| Sub-total | 131 | 1% | 728 | 6% | 859 | 4% |
| Total | 9,815 | 100% | 12,715 | 100% | 22,530 | 100% |

Board of Directors

at December 31, 2004



Daniel Bouton

Date of birth: April 10, 1950

Chairman and Chief Executive Officer of Société Générale

Member of the Nomination Committee - Holds 47,772 shares

Year of first appointment: 1997 - Year in which current mandate will expire: 2007

Other directorships in listed companies:

Director: Schneider Electric SA, Total SA, Veolia Environnement.

Biography: Budget Director at the Ministry of Finance (1988-1990). Joined Société Générale in 1991. Appointed Chief Executive Officer in 1993. Chairman and Chief Executive Officer since November 1997.



Jean Azéma

Date of birth: February 23, 1953

Chief Executive Officer of Groupama

Independent director ⁽²⁾ - Holds 600 shares

Year of first appointment: 2003 - Year in which current mandate will expire: 2005

Other directorships in listed companies:

Director: Mediobanca, Veolia Environnement - *Permanent representative of Groupama SA on the Board of Directors:* Bolloré Investissement.

Biography: Joined the Groupama group in 1975. Appointed Chief Financial Officer of Groupama Vie in 1987 and Chief Executive Officer of Groupama in 2000.



Philippe Citerne

Date of birth: April 14, 1949

Chief Executive Officer of Société Générale

Holds 62,700 shares

Year of first appointment: 2001 - Year in which current mandate will expire: 2008

Other directorships in listed companies:

Director: Unicredito Italiano Spa - *Member of Supervisory Board:* Sopra Group - *Permanent representative of Société Générale on the Board of Directors:* Accor.

Biography: After a career at the Ministry of Finance, he joined Société Générale in 1979. Head of Economic Research in 1984, Chief Financial Officer in 1986, Senior Executive Vice-President, Human Relations in 1990. Appointed Deputy Chief Executive Officer in 1995. Chief Executive Officer since November 1997.



Euan Baird

Date of birth: September 16, 1937

Company Director

Independent director ⁽²⁾ - Member of the Nomination Committee and the Compensation Committee - Holds 600 shares

Year of first appointment: 2001 - Year in which current mandate will expire: 2008

Other directorships in listed companies:

Director: Scottish Power, Areva.

Biography: British national. Joined the Schlumberger group in 1960, where he became Deputy Chief Executive of wireline operations in 1979. Chairman of Schlumberger from 1986 to 2003. Chairman of Rolls-Royce from 2003 to June 2004.



Marc Viénot ⁽¹⁾

Date of birth: November 1, 1928

Honorary Chairman of Société Générale

Holds 38,736 shares

Year of first appointment: 1986 - Year in which current mandate will expire: 2007

Other directorships in listed companies:

Director: Alcatel, Ciments Français - *Member of Supervisory Board:* Barrière Group.

Biography: After a career at the French Treasury, he joined Société Générale in 1973. Chief Executive Officer in 1977. Chairman from 1986 to 1997.



Yves Cannac

Date of birth: March 23, 1935

Member of the Conseil économique et social (French government advisory committee)

Independent director ⁽²⁾ - Member of the Audit Committee

Holds 700 shares

Year of first appointment: 1997 - Year in which current mandate will expire: 2006

Other directorships in listed companies:

Director: AGF - *Member of Supervisory Board:* Solving International.

Biography: Member of the *Conseil d'État* from 1965 to 1985. Chairman of Havas from 1978 to 1981. Chairman of Cegos from 1985 to 1999.

Directorships in unlisted joint-stock companies held during 2004

Philippe Citerne

Chairman: Systèmes Technologiques d'Echange et de traitement (STET).
Director: Crédit du Nord, Généal, Grosvenor Continental Europe, SG Hambros Bank and Trust Ltd, Trust Company of the West TCW Group.

Marc Viénot

Member of Supervisory Board: Société Générale Marocaine de Banque.

Jean Azéma

Chief Executive Officer: Groupama Holding, Groupama Holding 2.

Yves Cannac

Director: Caisse des Dépôts Développement.

**Michel Cicurel***Date of birth: September 5, 1947***Chairman of the Management Board of Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré**Independent director ⁽²⁾ – Member of the Nomination Committee and the Compensation Committee since December 20, 2004
Holds 600 shares

Year of first appointment: 2004 - Year in which current mandate will expire: 2008

Other directorships in listed companies:*Member of Supervisory Board: Publicis.***Biography:** After a career in the French Treasury from 1973 to 1982, he was appointed Project Director and subsequently Deputy Chief Executive Officer of Compagnie Bancaire from 1983 to 1988 and Cortal from 1983 to 1989. Deputy director of Galbani (BSN group) from 1989 to 1991. Director and Chief Executive Officer, and subsequently Vice-Chairman and Chief Executive Officer of Cerus from 1991 to 1999.**Elie Cohen***Date of birth: December 8, 1946***Professor at the Université de Paris-Dauphine**Independent director ⁽²⁾ – Member of the Audit Committee since April 20, 2004 - Holds 600 shares

Year of first appointment: 2003 - Year in which current mandate will expire: 2006

Biography: Professor in Management, PhD in economics, Professor at Paris-Dauphine, President of the *Université de Paris-Dauphine* (1994 to 1999).**Robert A. Day ⁽³⁾***Date of birth: December 11, 1943***Chairman and Chief Executive Officer TCW Group Inc.**

Holds 2,104,717 shares

Year of first appointment: 2002 - Year in which current mandate will expire: 2006

Other directorships in listed companies:*Director: Freeport***Biography:** US national. Attended Robert Louis Stevenson School (1961). Graduated from Claremont Mc Kenna College with a BSc Economics (1965). Portfolio manager for White, Weld & Co. investment bank in New York (1965). Founded Trust Company of the West (TCW) in 1971.**Antoine Jeancourt-Galignani***Date of birth: January 12, 1937***Chairman of Gecina**Independent director ⁽²⁾ – Chairman of the Nomination Committee and the Compensation Committee - Holds 1,064 shares

Year of first appointment: 1994 - Year in which current mandate will expire: 2008

Other directorships in listed companies:*Director: AGF, Total SA, Kaufman et Broad – Chairman of Supervisory Board: Euro Disney Sca.***Biography:** Deputy Chief Executive of Crédit Agricole from 1973 to 1979. Appointed Chief Executive Officer of Banque Indosuez in 1979 and Chairman from 1988 to 1994. Chairman of AGF from 1994 to 2001. Chairman of Gecina since June 2001.**Elisabeth Lulin***Date of birth: May 8, 1966***Founder and CEO of Paradigmes et Caetera***(company specialized in benchmarking and public policy forecasting)*Independent director ⁽²⁾ – Member of the Audit Committee since April 20, 2004 - Holds 700 shares

Year of first appointment: 2003 - Year in which current mandate will expire: 2005

Biography: After a career at the Ministry of Finance (1991-1996), project manager for Edouard Balladur and subsequently technical advisor to Alain Juppé (1994-1995). Appointed head of the external communication unit at INSEE (1996-1998). CEO of Paradigmes et caetera since 1998.*(1) Former Chief Executive Officer.**(2) See pages 25 and 26.**(3) Chief executive officer of a subsidiary of Société Générale Group.***Robert A. Day***Chairman: Oakmont Corporation
Director: Freeport-McMohan Copper and Gold Inc, MacMohan Exploration Cy, Syntroleum Corporation, Synta Pharmaceuticals, Fisher Scientific Inc.***Michel Cicurel***Chairman of Supervisory Board: Edmond de Rothschild Private Equity Partners SAS.
Chairman of Board of Directors: ERS, Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy).
Director: Banque Privée Edmond de Rothschild (Geneva), Edmond de Rothschild Limited (London),**La Compagnie Financière Holding Edmond et Benjamin de Rothschild (Geneva), La Compagnie de Trésorerie Benjamin de Rothschild (Geneva), Cdb Web Tech (Italy), Cir International (Luxembourg), Rexecode.
Non-voting director: Paris-Orléans.
Member of the Council of Sponsors: Rothschild & Compagnie Banque.
Permanent representative of Compagnie**Financière Saint-Honoré: Cogifrance.
Permanent representative of Compagnie Financière Edmond de Rothschild Banque: Assurances et Conseils Saint-Honoré, Edmond de Rothschild Corporate Finance, Edmond de Rothschild Asset Management, Edmond de Rothschild Financial Services, Edmond de Rothschild Multi Management, Equity Vision.*

Board of Directors



Meiji Yasuda Life Insurance Cy

Mutual life insurance company

Independent director ⁽²⁾ – Holds 11,069,312 shares

Represented by **Kenjiro Hata**

Date of birth: July 27, 1928

Senior Corporate Advisor Meiji Yasuda Life Insurance Company

Year of first appointment: 1988 - Year in which current mandate will expire: 2005

Other directorships in listed companies:

Director: Kirin Brewery Co. Ltd – Corporate Auditor: Chubu Electric Power Ltd, Mitsubishi Estate Co. Ltd.

Biography: Japanese national. Joined Meiji Life group in 1954. Chairman in 1998 and Senior Corporate Advisor of Meiji Life (now Meiji Yasuda Life) since July 2, 2003.



Patrick Ricard

Date of birth: May 12, 1945

Chairman and Chief Executive Officer of Pernod-Ricard

Independent director ⁽²⁾ – Member of the Nomination Committee and the Compensation Committee - Holds 200 shares

Year of first appointment: 1994 - Year in which current mandate will expire: 2005

Other directorships in listed companies:

Director: Provimi, Altadis.

Biography: Joined Pernod-Ricard group in 1967. Chairman since 1978.



Anthony Wyand

Date of birth: November 24, 1943

Company Director

Chairman of Audit Committee since April 20, 2004

Holds 1,000 shares

Year of first appointment: 2002 - Year in which current mandate will expire: 2007

Other directorships in listed companies:

Director: Unicredito Italiano Spa, Société Foncière Lyonnaise.

Biography: British national. Joined Commercial Union in 1971. Executive Director of Aviva until June 2003.



Gérard Baude

Date of birth: November 1, 1947

Employee in Means of Payment department, Aix-en-Provence branch

Director elected by employees – Holds 240 shares

Year of first appointment: 1993 - Year in which current mandate will expire: 2006

Biography: Société Générale employee since 1968.



Philippe Pruvost

Date of birth: March 2, 1949

Asset manager advisor, Annemasse branch

Director elected by employees - Holds 3,000 shares

Year of first appointment: 2000 - Year in which current mandate will expire: 2006

Biography: Société Générale employee since 1971.



Marc Sonnet

Date of birth: October 16, 1947

Head of employee relations, Aix-en-Provence

Director elected by employees - Holds 200 shares

Year of first appointment: 2003 - Year in which current mandate will expire: 2006

Biography: Société Générale employee since 1973.

Directorships in unlisted joint-stock companies held during 2004

Kenjiro Hata

Corporate Auditor: The Hokkoku Bank Ltd, Shin Estu Polymer Co Ltd, Daido Steel Co Ltd.

Antoine Jeancourt-Galignani

Chairman of the Board of Directors (non-executive): SNA Group Lebanon.
Member of Supervisory Board: Jetix Europe NV, Hypo Real Estate Holding AG.

Elisabeth Lulin

Director: Doma viva SA.

Patrick Ricard

Chairman of the Board of Directors: Comrie plc.
Chairman and Chief Executive Officer: World Brands Duty Free Ltd.
Chairman: Austin Nichols Export Sales Inc.
Member of Supervisory Board: Wyborowa SA.
Director: PR Finance SA, Société Paul Ricard, Martell & Co SA, Chivas Brothers

Directors whose mandate is proposed for renewal by the General Meeting of shareholders

Jean Azéma

Date of birth: February 23, 1953

Chief Executive Officer of Groupama

Independent Director - Holds 600 shares

Year of first appointment: 2003 - Year in which current mandate will expire: 2005

Biography: see page 28.

Elisabeth Lulin

Date of birth: May 8, 1966

Founder and CEO of Paradigmes et Caetera

(company specialized in benchmarking and public policy forecasting)

Independent Director – Member of the Audit Committee

since April 20, 2004 - Holds 700 shares

Year of first appointment: 2003 - Year in which current mandate will expire: 2005

Biography: see page 29.

Patrick Ricard

Date of birth: May 12, 1945

Chairman and Chief Executive Officer of Pernod-Ricard

Independent Director – Member of the Nomination Committee and the Compensation Committee - Holds 200 shares

Year of first appointment: 1994 - Year in which current mandate will expire: 2005

Biography: see page 30.

Ltd, The Glenlivet Distillers Ltd, Aberlour Glenlivet Distillery Ltd, Boulevard Export Sales Inc., Peribel SA, Distillerie Fratelli Ramazzotti Spa, Duncan Fraser and Company Ltd, Glenforres Glenlivet Distillery Ltd, House of Campbell Ltd, Irish Distillers Group Ltd, Larios Pernod Ricard SA, Muir Mackenzie Ad Company Ltd, Pernod Ricard Swiss SA, Polairen Trading Ltd, Sankaty Trading Ltd, Peri Mauritius

Ltd, Populus Trading Ltd, White Heather Distillers Ltd, W. Whiteley and Company Ltd, PR acquisitions II Corp, William Whiteley & Co Inc. *Vice-Chairman of the Board of Directors:* Austin Nichols and Co Inc. *Permanent representative of Pernod-Ricard on the Board of Directors:* Cusenier SA, JFA SA, Pernod-Ricard Europe SA, Pernod SA, Ricard SA, Santa Lina SA,

Campbell Distillers Ltd, Ets Vinicoles Champenois (EVC) Galibert et Varon. *Permanent representative of Santa Lina on the Board of Directors:* Cie Financière des Produits Orangina (CFPO) SA, Société Immobilière et Financière pour l'alimentation (SIFA) SA *Permanent representative of International Cognac Holding on the Board of Directors:* Renault Bisquit SA

Anthony Wyand

Chairman: Grosvenor Continental Europe SAS.

Director: Adyal, Aviva Participations. *Permanent representative:* Aviva Spain, CU Italia.

Member of Supervisory Board: Aviva France.

Non-Executive Director: Grosvenor Group Holding Ltd.

Executive committee

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



(1)

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

Daniel Bouton (1)
Chairman and Chief Executive Officer

Philippe Citerne (2)
Chief Executive Officer

Didier Alix (5)
Chief Executive Officer of Retail Banking

Jean-Pierre Mustier (8)
Chief Executive Officer, SG Corporate and Investment Banking

Philippe Collas (9)
Chief Executive Officer, SG Global Investment Management and Services

Alain Py (7)
Chairman and Chief Executive Officer, Crédit du Nord

Frédéric Oudéa (4)
Senior Executive Vice-President, Group Chief Financial Officer

Christian Schricke (3)
Senior Executive Vice-President, Corporate Secretary

Bernard de Talancé (6)
Senior Executive Vice President, Corporate Resources and Human Relations

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

René Querret
Senior Executive Vice-President, Group Chief Information Officer

Hervé Saint-Sauveur
Senior Advisor to the Chairman and Chief Executive Officer

Attend meetings of the Executive Committee:

Didier Hauguel
Head of Group Risk Management

Hugues Le Bret
Head of Group Communications

Group Management Committee at February 28, 2005

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

Daniel Bouton
Philippe Citerne
Didier Alix
Jean-Pierre Mustier
Philippe Collas
Alain Py
Frédéric Oudéa
Christian Schricke
Bernard de Talancé



Alain Closier

Global Head of Securities Services for Investors



Hugues Le Bret

Head of Group Communications



Benoît Ottenwaelter

Deputy Global Head of Corporates and Institutions, SG Corporate and Investment Banking



Alain Clot

Chief Executive Officer, SG Asset Management



Jean-Pierre Lesage

Chief Financial Officer, SG Corporate and Investment Banking



Christian Poirer

Head of Strategy and Marketing, Retail Banking



Yves-Claude Abescat

Head of Investment Banking for Mid Caps



Michel Douzou

Deputy Head of Retail Banking Société Générale France



Pierre Mathé

Global Head of Private Banking



René Querret

Senior Executive Vice-President, Group Chief Information Officer



Thierry Aulagnon

Chief Executive, Global Investment Banking Division Europe



Kim Fennebresque

CEO of SG Cowen



Jean-Louis Mattei

Head of International Retail Banking



Hervé Saint-Sauveur

Senior Advisor to the Chairman and Chief Executive Officer



Bernard Beaufiles

Chief Executive Officer, Crédit du Nord



Jean-François Gautier

Head of Specialized Financial Services



Inès Mercereau

Head of Corporate Strategy



Jean-François Sammarcelli

Head of Retail Banking Société Générale France



Jacques Bouhet

Deputy CEO, SG Corporate and Investment Banking



Didier Hauguel

Head of Group Risk Management



Christophe Mianné

Global Head of Equity Derivatives



Patrick Soulard

Deputy CEO, SG Corporate and Investment Banking in charge of Corporates and Financial Institutions



Marc Breillout

Global Head of Debt Finance



Alexis Juan

Chairman of the Board and Chief Executive Officer, Komerčni Banka



Philippe Miécret

Head of Group Internal Audit



Catherine Théry

Chief Operating Officer, Global Securities Services for Investors



Yannick Chagnon

Head of SG Payment Services



Maurice Kouby

Head of Information Systems of Retail Banking Société Générale



Jean-Jacques Ogier

CEO of SG Americas



Yves Thieffry

Chief Operating Officer, SG Corporate and Investment Banking

Remuneration of senior managers

Senior management remuneration policy

Chairman and chief executive officers

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

- a basic salary, which may be revised in line with market practices;

- an annual performance-linked bonus, equivalent to the percentage of the basic salary set annually by the Board of Directors when closing the Group's annual accounts. Since 2002, the Board of Directors has set this performance-linked bonus based on two elements:

– First, targets linked to earnings per share (EPS), which are set in absolute value terms for the coming financial year. The bonus tied to this indicator can vary between 0% and 150% of the basic salary, with this ceiling and floor corresponding to the maximum and minimum EPS targets and a rate of 75% corresponding to the central EPS target. Each year, the Board makes sure that structural effects or exceptional profits and losses do not distort the calculation formula, and that the amount

of the performance-linked bonus properly reflects the growth in the Group's profits;

– Second, qualitative indicators based on key objectives underpinning the success of the Company's strategy and set ahead of the coming financial year to which they apply. The bonus linked to this indicator can vary between 0% and 100% of the basic salary, with a rate of 75% being paid when the objectives are met. The performance-linked bonus paid to the Company's chief executive officers is then reduced by the amount of attendance fees paid to them by Société Générale or by companies outside the Group of which they are directors.

The basic salary paid to the Chief Executive Officer was equal to 55% of that received by the Chairman but has been increased to 60% since July 1, 2004. The rate of 55% continues to apply to the performance-linked bonus. Messrs Bouton and Citerne benefit from a Company supplementary pension plan for senior Group managers, in which the only specific element related to their role as chief executive officers is the inclusion in pensionable earnings of a variable component, over and above the basic salary, set at the time of their appointment and equal to

60% of their basic salary. The chief executive officers have a company car.

Messrs Bouton and Citerne do not benefit from any provision for compensation in the event that they are required to step down from their position as chief executive officers. As they had an employment contract prior to their appointment, which was suspended during their term of office, they would benefit from the compensation provided for therein in the event of a unilateral decision to terminate their contract.

Other members of the Executive Committee

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

The remuneration of the other members of the Executive Committee ⁽¹⁾, which is set by the chief executive officers, also comprises two parts:

- a basic salary, determined according to each member's

responsibilities and taking into account market practices;

- a performance-linked bonus, set at the discretion of the chief executive officers, which depends on both the Group's results and the individual performances over the previous financial year.

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

The members of the Executive Committee have a company car.

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

REMUNERATION PAID FOR 2004

The basic salary paid to the Chairman has remained unchanged since 2001. As regards the performance-linked bonus, the Board of Directors set the part corresponding to the EPS targets based on the 2004 results and the part corresponding to qualitative performance criteria based on an assessment of these criteria, following a proposal by the Compensation Committee. The total performance-linked bonus thus stood at EUR 2.10 million for the Chairman and EUR 1.15 million for the Chief Executive Officer.

TOTAL REMUNERATION PAID FOR 2004

| <i>In millions of euros</i> | Basic salary | Performance-linked bonus | Total remuneration ⁽¹⁾ (including attendance fees) | Total remuneration paid by Group ⁽¹⁾ |
|--|--------------|--------------------------|--|---|
| Chairman | 1.00 | 2.10 | 3.10 | 2.94 |
| Chief Executive Officer | 0.58 | 1.15 | 1.73 | 1.67 |
| 7 other members of the Executive Committee | 2.04 | 8.05 | 10.09 | 10.09 |

(1) The total remuneration corresponds to the sum of basic salaries paid in 2004 and the performance-linked bonuses relating to the 2004 financial year paid in March 2005. The total remuneration paid by the Group excludes the attendance fees paid to the chief executive officers by

companies outside the Group, which amounted to EUR 159,000 for the Chairman and EUR 61,000 for the Chief Executive Officer.

CHANGE IN REMUNERATION OF SENIOR OFFICERS SINCE 2001

| Remunerations <i>In millions of euros</i> | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|--|-------------|--------------------|-------------|------------------------|-------------|--------------------|-------------|------------------------|-------------|--------------------|-------------|------------------------|-------------|--------------------|-------------|------------------------|
| | Basic | PLB ⁽¹⁾ | Total | o.w. SG ⁽²⁾ | Basic | PLB ⁽¹⁾ | Total | o.w. SG ⁽²⁾ | Basic | PLB ⁽¹⁾ | Total | o.w. SG ⁽²⁾ | Basic | PLB ⁽¹⁾ | Total | o.w. SG ⁽²⁾ |
| Chairman | 1.00 | 1.25 | 2.25 | 2.18 | 1.00 | 0.80 | 1.80 | 1.70 | 1.00 | 1.95 | 2.95 | 2.80 | 1.00 | 2.10 | 3.10 | 2.94 |
| Chief Executive Officer | 0.55 | 0.69 | 1.24 | 1.19 | 0.55 | 0.44 | 0.99 | 0.94 | 0.55 | 1.07 | 1.62 | 1.58 | 0.58 | 1.15 | 1.73 | 1.67 |
| Total | 1.55 | 1.94 | 3.49 | 3.37 | 1.55 | 1.24 | 2.79 | 2.64 | 1.55 | 3.02 | 4.57 | 4.38 | 1.58 | 3.25 | 4.83 | 4.61 |

(1) This amount includes attendance fees paid by Société Générale and those paid by companies outside the Group; the net amount of the performance-linked bonus is therefore reduced by the amount of these attendance fees.

(2) The total remuneration paid by the Group excludes the attendance fees paid by companies outside the Group.

TABLE OF DIRECTORS' INDIVIDUAL REMUNERATION

Amounts received in 2004 from Société Générale (art. L. 2256102-1 of the French Commercial Code)

(In euros)

| Director | Basic-salary | Performance-linked - bonus* | Attendance fees | Benefits in kind |
|-----------------------------|--------------|-----------------------------|-----------------------|------------------|
| Daniel Bouton | 1,000,000 | | 42,440 ⁽¹⁾ | Car |
| Philippe Citerne | 575,000 | | 33,830 ⁽¹⁾ | Car |
| Jean Azéma | | 6,658 | | |
| Euan Baird | | 42,440 | | |
| Gérard Baude | | 33,830 ⁽²⁾ | | |
| Pierre Bilger | | 20,683 | | |
| Jacques Calvet | | 56,899 | | |
| Elie Cohen | | 22,322 | | |
| Yves Cannac | | 61,204 | | |
| Robert A. Day | | 23,069 | | |
| Kenjiro Hata | | 18,764 ⁽³⁾ | | |
| Marie-Thérèse Henry | | 11,509 ⁽⁴⁾ | | |
| Antoine Jeancourt-Galignani | | 51,048 | | |
| Elisabeth Lulin | | 22,322 | | |
| Philippe Pruvost | | 33,830 ⁽²⁾ | | |
| Patrick Ricard | | 48,896 | | |
| Marc Sonnet | | 20,169 ⁽⁴⁾ | | |
| Serge Tchuruk | | 11,509 | | |
| Marc Viénot | | 31,678 | | |
| Anthony Wyand | | 56,899 ⁽⁵⁾ | | |

(1) Attendance fees received by the Chairman and Chief Executive Officer are deducted from their performance-linked bonus.

(2) Paid to SNB Société Générale trade union.

(3) Paid to Meiji Yasuda Life.

(4) Paid to CFDT Société Générale trade union.

(5) o.w. EUR 39,118 paid to Aviva plc.

* See table above.

Attendance fees paid to Company directors

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

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

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

Share ownership obligations of the Group's senior managers

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

| | Number of shares |
|--|------------------|
| President | 8,500 |
| Chief Executive Officer | 4,500 |
| Other members of the Executive Committee | 2,500 |

The shares may be held directly or indirectly via the Company's employee share ownership plan. Those members of the Executive Committee who do not fulfill these conditions must meet the requirements upon exercising their stock options.

At December 31, 2004, the members of the Executive Committee held a total of over 147,000 shares, representing an average of over 16,000 shares per member.

Stock option plans

General policy

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

In general, these stock options are vested for a period of seven years and are exercisable after three years. Except in specific cases, the exercise of stock options is subject to the beneficiary holding a valid employment contract with the Company on the date that the options are exercised. Since the 2000 plan, in view of the tax regime in force in France, beneficiaries resident for tax purposes in France may not

transfer the shares received upon exercising the options until the fourth year following the exercise date.

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

2004 Plan

On January 14, 2004, following a proposal made by the Compensation Committee, the Board of Directors awarded new stock options designed to meet three main objectives:

- to secure the loyalty of high-potential young executives who have demonstrated their ability to perform consistently to a high standard;
- to send a strong message to high-achieving managers and experts in key positions, paying particular attention to the key executives of newly-acquired entities which are making a signif-

icant contribution to the Group's results;

- to reward senior executives for 2003's exceptionally good results.

The options were awarded to 1,550 Group executives, including the senior officers, and represent a total of 3,788,300 options (0.86% of the capital). The strike price of these options was set at EUR 70.00, representing no discount to the rounded average market price of the Société Générale share during the twenty trading days preceding the meeting of the Board of Directors. 791 beneficiaries (51%) were awarded options for the first time, 752 (48%) were young executives and

350 (22%) were women, with employees of subsidiaries accounting for 36% of total beneficiaries.

2005 Plan

On January 13, 2005, following a proposal made by the Compensation Committee, the Board of Directors awarded new stock options representing a total of 4,040,000 options. The strike price of these options was set at EUR 75.00, representing no discount to the rounded average market price of the Société Générale share during the twenty trading days preceding the meeting of the Board of Directors.

INFORMATION ON STOCK OPTION PLANS INTRODUCED AFTER THE END OF THE FINANCIAL YEAR

| Date | Options vested | | Options exercisable as of | Shares transferable as of | Expiry date of options | Unit value ⁽¹⁾ |
|------------|---|----------------------|---------------------------|---------------------------|------------------------|---------------------------|
| | Strike price | Number of options | | | | |
| 13/01/2005 | EUR 75.00 o.w. Executive Committee (9) | 4,040,000 468,500 | 13/01/2008 | 13/01/2009 | 12/01/2012 | 15.12 |

(1) The unit value of stock options is provided for information purposes only. It was calculated using the Black & Scholes method for valuing transferable stock options, which does not apply to non-transferable options.

This theoretical value does not necessarily correspond to the capital gain that the beneficiaries may realize when they come to sell their securities, which will depend on the share price on the date the option is exercised.

Nor does it correspond to the value taken for determining the expense to be recognized when IFRS 2 takes effect. This value, calculated using a binomial method on the date the stock option is awarded and taking into account trends in exercising options noted at Société Générale, would amount to EUR 12.82 for the 2005 plan.

SOCIÉTÉ GÉNÉRALE STOCK OPTION PLANS at December 31, 2004

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

| Options vested | | | | | | | Options exercised | | | | | | | Options cancelled | Options outstanding at end-2004 | Unit value ⁽¹⁾ | Potential dilutive effect |
|----------------|---------------------------------|-------------------------|-------------------|---------------------------|---------------------------|------------------------|-------------------|---------------|---------------|---------------|----------------|------------------|------------------|-------------------|---------------------------------|---------------------------|---------------------------|
| Date of award | Strike price | Number of beneficiaries | Number of options | Options exercisable as of | Shares transferable as of | Expiry date of options | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | | | | |
| 25/06/97 | EUR 18.94 | 334 | 1,690,760 | 25/06/02 | 25/06/02 | 24/06/04 | 28,600 | 18,620 | 44,580 | 13,440 | 454,965 | 489,179 | 530,636 | 110,740 | 0 | EUR 0.00 | |
| | <i>o.w. Management</i> | 27 | 594,000 | | | | 16,000 | 16,000 | 2,000 | 0 | 134,720 | 137,300 | 259,820 | | | | |
| 24/06/98 | EUR 45.35 | 541 | 1,953,200 | 24/06/03 | 24/06/03 | 23/06/05 | 0 | 0 | 32,800 | 11,200 | 600 | 428,631 | 920,951 | 99,200 | 459,818 | 29.48 | 0.10% |
| | <i>o.w. Management</i> | 25 | 451,200 | | | | 0 | 0 | 22,000 | 0 | 0 | 81,200 | 212,280 | | | | |
| 08/09/99 | EUR 48.50 | 714 | 3,502,400 | 08/09/02 | 08/09/04 | 07/08/06 | | 0 | 11,200 | 8,400 | 13,150 | 92,505 | 1,043,085 | 212,400 | 2,121,660 | 26.63 | |
| | <i>o.w. Executive Committee</i> | 9 | 502,000 | | | | | 0 | 0 | 0 | 0 | 32,000 | 79,650 | | | | |
| 02/08/00 | EUR 51.00 | 1,477 | 2,268,000 | 02/08/03 | 02/08/05 | 01/08/07 | | | 0 | 0 | 0 | 8,754 | 72,896 | 274,820 | 1,911,530 | 24.65 | |
| | <i>o.w. Executive Committee</i> | - | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| 12/01/01 | EUR 66.00 | 258 | 3,116,500 | 12/01/04 | 12/01/05 | 11/01/08 | | | 0 | 0 | 0 | 0 | 44,250 | 217,000 | 2,855,250 | 14.11 | 0.64% |
| | <i>o.w. Executive Committee</i> | 9 | 743,500 | | | | | | 0 | 0 | 0 | 0 | 0 | | | | |
| 16/01/02 | EUR 62.50 | 1,092 | 3,543,977 | 16/01/05 | 16/01/06 | 15/01/09 | | | | | 0 | 0 | 180 | 273,127 | 3,270,670 | 17.12 | |
| | <i>o.w. Executive Committee</i> | 9 | 313,000 | | | | | | | | 0 | 0 | 0 | | | | |
| 22/04/03 | EUR 52.00 | 1,235 | 3,891,579 | 22/04/06 | 22/04/07 | 21/04/10 | | | | | | 0 | 0 | 80,396 | 3,811,183 | 24.52 | |
| | <i>o.w. Executive Committee</i> | 9 | 331,000 | | | | | | | | | 0 | 0 | | | | |
| 14/01/04 | EUR 70.00 | 1,550 | 3,788,300 | 14/01/07 | 14/01/08 | 14/01/11 | | | | | | | 0 | 20,000 | 3,768,300 | 14.77 | |
| | <i>o.w. Executive Committee</i> | 9 | 469,250 | | | | | | | | | | 0 | | | | |
| | | | 23,754,716 | | | | 28,600 | 18,620 | 88,580 | 33,040 | 468,715 | 1,019,069 | 2,611,998 | 1,287,683 | 18,198,411 | | |
| | <i>o.w. Management</i> | | 3,403,950 | | | | 16,000 | 16,000 | 24,000 | 0 | 134,720 | 250,500 | 551,750 | | | | 0.74% |

N.B. In 1997, 1998 and 2001, the awards were made in the form of stock subscription options. In 1999, 2000, and from 2002 to 2004, they were stock purchase options. The strike price corresponds to the average opening market price of the Société Générale share during the twenty trading days preceding the Board of Directors' meeting at which it was decided to award the options, with a 20% discount for options vested in 1997 and 2000.

(1) The unit value of stock options is provided for information purposes only. It was calculated using the Black & Scholes method for valuing transferable stock options, which does not apply to non-transferable options.

This theoretical value does not necessarily correspond to the capital gain that the beneficiaries may realize when they come to sell their securities, which will depend on the share price on the date the option is exercised. Nor does it correspond to the value taken for determining the expense to be recognized when IFRS 2 takes effect.

This value, calculated using a binomial method on the date the stock option is awarded and taking into account trends in exercising options noted at Société Générale, would amount to EUR 17.33 for the 2002 plan, EUR 13.23 for the 2003 plan and EUR 14.92 for the 2004 plan.

STOCK OPTIONS HELD BY THE CHIEF EXECUTIVE OFFICERS

| | Date of Award | Strike price | Number of options awarded | Options exercised in 2004 | | Date of Award | Strike price | Number of options awarded | Options exercised in 2004 |
|-----------------|---------------|--------------|---------------------------|---------------------------|--------------------------------|---------------|--------------|---------------------------|---------------------------|
| Chairman | 24/06/1998 | 45.35 | 104,000 | 47,000 | Chief executive officer | 25/06/1997 | 18.94 | 40,000 | 40,000 |
| | 08/09/1999 | 48.50 | 160,000 | 0 | | 24/06/1998 | 45.35 | 52,000 | 0 |
| | 12/01/2001 | 66.00 | 250,000 | 0 | | 08/09/1999 | 48.50 | 90,000 | 0 |
| | 16/01/2002 | 62.50 | 90,000 | 0 | | 12/01/2001 | 66.00 | 137,500 | 0 |
| | 22/04/2003 | 52.00 | 109,000 | 0 | | 16/01/2002 | 62.50 | 50,000 | 0 |
| | 14/01/2004 | 70.00 | 120,000 | 0 | | 22/04/2003 | 52.00 | 60,000 | 0 |
| | 13/01/2005 | 75.00 | 120,000 | 0 | | 14/01/2004 | 70.00 | 66,000 | 0 |
| | | | | | 13/01/2005 | 75.00 | 66,000 | 0 | |

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

| | Number of options | Weighted average price |
|---|-------------------|------------------------|
| Options vested in 2004 by a Group company | 354 000 | EUR 70.00 |
| Options exercised in 2004 on the stock of a Group company | 269 860 | EUR 47.12 |

Tables drawn up in accordance with the recommendations of the Autorité des Marchés Financiers (French Securities Regulator).

Société Générale stock options granted to employees

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