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Update of the Registration Document
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I – UPDATE INDICATING THE MAIN EVENTS SINCE MARCH 21ST 2005 (DATE OF SUBMISSION OF THE REGISTRATION DOCUMENT)

1.1 First quarter 2005 results

1.1.1 Application of IFRS in 2005

The Group's results for the first quarter of 2005 were prepared in accordance with the accounting policies and valuation methods applicable under the IFRS framework adopted by the European Union.

This framework includes IFRS (International Financial Reporting Standards) 1 to 5 and IAS (International Accounting Standards) 1 to 41 and related interpretations, which will be applicable as of December 31st 2005, as anticipated by Société Générale.

The main accounting policies and valuation methods applied under this framework are described in the notes to the 2004 consolidated IFRS financial statements included in the registration document which was submitted to the authorities on March 21st 2005.

The Group has opted for the early application of amended IAS 39 relating to the fair value option, published in June 2005 but not yet adopted by the European Union, and has also applied the provisions of IAS 39 adopted by the European Union which allow the use of hedge accounting for sight deposits.

As the IFRS framework which will apply as of December 31st 2005 was still not definitive when the first quarter 2005 financial statements were established, the quarterly results may be modified when the consolidated accounts for full year 2005 are established.

As a result, the comparative data relating to first quarter 2005 which will be presented alongside the results for first quarter 2006 is liable to vary from that included in this updated document.

First quarter 2005 results were compared to the figures for first quarter 2004. As authorised under IFRS 1, the opening balance sheet at January 1st 2004 and data for first quarter 2004 were prepared excluding IAS 32 & 39 and IFRS 4.

1.1.2 Press release dated May 25th 2005

FIRST QUARTER 2005: STRONG RESULTS[1]:
Strong organic growth in revenue: +18.2%* vs. Q1 04
Sustained increase in gross operating income: +35.0%* vs. Q1 04
Continued low net allocation to provisions
Net income: EUR 1,219 million (+40.6% vs. Q1 04)
Group ROE after tax: 29.5%
Tier One ratio at 31/3/05: 8.1%

In EUR million	Q1 05	Q1 04	Change
Net banking income	**4 704**	**3 934**	**+19,6%**
On a like-for-like basis*			***+18,2%***
Operating expenses	**-2 985**	**-2 667**	**+11,9%**
On a like-for-like basis*			***+10,2%***
Gross operating income	**1 719**	**1 267**	**+35,7%**
On a like-for-like basis*			***+35,0%***
Operating income	**1 646**	**1 067**	**+54,3%**
On a like-for-like basis*			***+54,1%***
Net income	**1 219**	**867**	**+40,6%**

	Q1 05	Q1 04
Group ROE after tax	**29,5%**	**21,6%**
Business line ROE after tax	**33,0%**	**25,9%**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

[1] Under IFRS standards, including IAS 32&39 and IFRS 4 for Q1 05, on the basis of available standards and interpretations at 01/01/2005 as adopted by the European Union.

* When adjusted for changes in Group structure and at constant exchange rates.

At its meeting on May 24th 2005, the Board of Directors of Société Générale approved the results for the first quarter of 2005 under IFRS standards[2]. The Group continued to record sustained growth across all the business lines, with an exceptional performance by the Corporate and Investment Banking Division. The Group posted a Tier One ratio of 8.1% at 31/3/05, thereby confirming its financial strength.

GROUP CONSOLIDATED RESULTS

The first quarter of 2005 saw a relatively favourable economic and financial environment on the whole although trends were mixed: economic growth was strong in the United States, but more moderate in Europe; equity markets rallied and the dollar recovered; European interest rates remained low; the volume of deals by European corporates remained limited, notably on the equity capital markets. The credit risk environment remained very favourable.

Against this backdrop the Group recorded strong results. Gross operating income stood at EUR 1,719 million for the quarter, up sharply by 35.0%* compared to Q1 04, while net income rose by 40.6% to EUR 1,219 million.

IAS 32&39, as adopted by the European Union, had very limited impact on the quarter, as anticipated by the Group.

Net banking income

Net banking income for the quarter stood at EUR 4,704 million. In relation to Q1 04, this represented an 18.2%* increase (+19.6% in absolute terms), reflecting strong organic growth in activity. Revenue in all businesses was up, particularly in the Group's growth drivers – Retail Banking outside France, Financial Services and Global Investment Management & Services; the Corporate and Investment Banking Division recorded exceptional results in the first quarter, fully exploiting a favourable environment.

The application of IAS 32&39 had a very limited impact on net banking income for the quarter (increase in NBI of approximately EUR 70 million). However for a small number of businesses IAS 32&39 introduce an element of volatility that may, in some instances, limit the significance of NBI for assessing the performance of the relevant activities; in the first quarter this applies to the French Networks. In addition, it should be noted that no

[2] First quarter 2005 results reviewed by the Statutory Auditors under IFRS standards, including IAS 32&39 and IFRS 4, on the basis of available standards and interpretations at 01/01/2005 as adopted by the European Union. These results are compared to the audited accounts of the first quarter of 2004 reviewed by the Statutory Auditors under IFRS standards, excluding IAS 32&39 and IFRS 4. For the purpose of explanation the Group has also provided an evaluation (not audited by the Statutory Auditors) of the main impacts of the application of IAS 32&39 and IFRS 4 on Q1 05 results.

* When adjusted for changes in Group structure and at constant exchange rates.

significant capital gain in respect of disposals was recorded (under NBI, according to IAS 32&39) in the first quarter in the industrial equity portfolio.

These results confirm the Group's capacity to deliver strong growth on a recurrent basis.

Operating expenses

Operating expenses rose by 10.2%* compared to Q1 04, reflecting continued emphasis on investment aimed at ensuring the Group's organic growth and tight cost control.

The application of IAS 32&39 has no impact on operating expenses.

The Group continued to improve its operating efficiency: the Group's cost/income ratio for the quarter was extremely low and stood at 63.5% versus 67.8% in Q1 04. This decline reflects the performance of the growth drivers and the exceptionally low cost/income ratio in the Corporate and Investment Banking Division (54.4%).

Operating income

Gross operating income rose by 35.0%* to EUR 1,719 million compared to Q1 04.

Risk provisioning remained low for the sixth quarter running (17bps in Q1 05). The cost of risk in the French Networks stood at 28bps of risk-weighted assets, thereby confirming the structural improvement in the risk profile. For the fourth quarter running, Corporate & Investment Banking booked a net write-back which stood at EUR 47 million in this quarter; very few provisions were booked on new loans and write-backs were booked on specific provisions, reflecting loans either repaid or sold.

The application of IAS 32&39 produced a limited increase in the Group's risk provisioning for the quarter: excluding the impact of discounting of provisions, the net allocation would have been approximately EUR 15 million lower.

Furthermore in the opening balance sheet at 1/1/05 under IFRS, the amount of portfolio-based provisions stood at approximately EUR 1 billion, which is close to the level of the general credit risk and country risk reserves booked to the Group's balance sheet at 31/12/04 under French standards.

Operating income for the quarter stood at EUR 1,646 million, up sharply by 54.1%* compared to Q1 04 (+54.3% in absolute terms).

Net income

Net income from other assets stood at EUR 166 million (vs. EUR 238 million in Q1 04), as the Group booked in this quarter the revenue from the disposal of its Argentine retail banking subsidiary and its holding in United Arab Bank (United Arab Emirates). After tax (effective tax rate of 28%) and minority interests, net income totalled EUR 1,219 million, up 40.6% on Q1 04.

Group ROE after tax[3] stood at 29.5%, compared to 21.6% last year.

CAPITAL BASE

Group shareholders' equity stood at EUR 21.3 billion[4] at March 31st 2005 (vs. EUR 18.7 billion at 1/1/05), representing a book value per share[5] of EUR 50.1. Risk-weighted assets increased by 7.4%* between March 31st 2004 and March 31st 2005 (9.6% in absolute terms). The Tier One ratio stood at 8.1% at 31/3/05 (vs. 7.8% at 1/1/05), thereby confirming the Group's financial strength.

The Group follows a share buyback policy aimed at least at cancelling out the dilutive impact of capital increases reserved for employees and stock option plans. Under this policy the Group bought back 0.6 million shares in the first quarter. At March 31st 2005, following the cancellation of 11 million unallocated treasury shares (i.e. 2.5% of the share capital) in February 2005, Société Générale held 28.3 million of its own shares (excluding those held as part of its trading activities), representing 6.5% of its total share capital. Furthermore the Group bought back a net 3.4 million shares in the second quarter as at May 24th 2005.

The Group is rated Aa2 by Moody's and AA- by S&P and Fitch. Société Générale ranks amongst the highest-rated banking groups.

[3] Group ROE for Q1 05 is calculated on the basis of average net shareholders' equity under IFRS (including IAS 32&39 and IFRS4), excluding unrealised capital gains or losses.

[4] This amount includes (i) the deeply subordinated notes in the amount of EUR 1 billion issued in January 2005, (ii) the 2004 dividend to be distributed in the amount of EUR 1.3 billion and (iii) unrealised capital gains in the amount of EUR 1.4 billion.

[5] Net assets are comprised of Group shareholders' equity, excluding the deeply subordinated notes in the amount of EUR 1 billion, but reinstating the book value of treasury shares held as part of trading activities. The number of shares taken into account reflects shares issued at March 31st 2005 excluding treasury shares, with the exception of treasury shares held as part of trading activities.

RETAIL BANKING AND FINANCIAL SERVICES

French Networks

In EUR million	Q1 05	Q1 04	Change
Net banking income	**1,520**	**1,435**	**+5.9%**
Operating expenses	**-1,065**	**-1,009**	**+5.6%**
Gross operating income	**455**	**426**	**+6.8%**
Net allocation to provisions	**-68**	**-71**	**-4.2%**
Operating income	**387**	**355**	**+9.0%**
Net income	**240**	**218**	**+10.1%**

	Q1 05	Q1 04
ROE after tax	**19.8%**	**18.8%**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The trends of the previous quarters continued into the beginning of 2005, with significant growth in the individual and business customer franchise, strong sales dynamism in all aspects of customer relationships, and significant revenue growth.

Regarding individual customers**,** the number of current accounts continued to increase, rising by +132,600 compared to end-March 2004, i.e. annualised growth of +2.4%, with the increase standing at +28,400 for the last three months.

Loan issuance in the individual customer segment reached a new quarterly record, with EUR 3.4 billion of new mortgage loans (+27.5% compared to Q1 04), at higher margins than in 2004. Consumer loans also recorded a sharp rise (+18.4% for instalment loans and +8.8% for revolving loans).

Life insurance inflows also reached a record quarterly high, to stand at EUR 2.3 billion – investments in unit-linked policies increased by 52% compared to Q1 04. The inflows into special savings accounts also increased by approximately 15% compared to the same period but did not weigh on the growth in sight deposits.

A similar, favourable trend was observed for business customers: 840 new accounts were opened for high quality customers in the first quarter. Société Générale was the top-ranking bank in the survey by *L'Entreprise* magazine on the quality of banks' relationships with entrepreneurs. Outstanding investment loans increased by 7.2% and operating loans by 3.8% compared to Q1 04.

In financial terms, the consolidated NBI of the Société Générale[6] and Crédit du Nord networks increased by 5.9% compared to Q1 04 to stand at EUR 1,520 million. Regarding the accounts of the French Networks' business, the new accounting standards introduce an element of volatility into net interest income which needs to be restated in order to accurately assess the performance of the business. Similarly to other French banking groups, the Group had in particular to book a provision to the opening balance sheet at 1/1/05 in respect of future commitments under PEL/CEL mortgage savings accounts[7]. The amount of this provision will be revalued each quarter by booking an allowance or a write-back under NBI, taking into account notably the variation in interest rates. In Q1 05, the first quarter to which this method was applied, the Group booked a write-back in the amount of EUR 23 million. The other effects of the implementation of IAS 32&39 were negligible.

As an illustration of this volatility, if IAS 32&39 had been applied as of 1/1/04, the Group would have booked in Q1 04 an allowance to the provision for future commitments under PEL/CEL mortgage savings accounts that would have resulted in an increase in the revenue of the French Networks of almost 10% between Q1 04 and Q1 05. Conversely, assuming neutralisation of the impact of IAS 32&39, this increase would stand at 4.0%, similar to the annual increase recorded in 2004. For 2005 as a whole, excluding the impact of the implementation of IAS 32&39, the Group confirms an upward trend in the French Networks' revenue of approximately 3.5% compared to 2004, taking into account the persistently low level of interest rates.

Net interest income increased by 6.2% compared to Q1 04 (+2.9% compared to Q1 04 excluding the impact of IAS 32&39). The continued erosion of the margin on sight deposits, due to the historically low level of long-term interest rates, was more than offset by the strong growth in outstanding sight deposits (+7.1%). The trend in the interest margin is similar to that of 2004.

Commission income increased by 5.6% compared to Q1 04, mainly due to a sharp rise in financial commissions (+9.3%). The more limited increase in service commissions (+4.4%) includes a small price effect (+0.5%), as both the Société Générale and Crédit du Nord brands seek to maintain the competitive fee structure recognised as such in public surveys.

The increase in operating expenses (+5.6% compared to Q1 04) includes the following non-recurring items: a EUR 18.7 million special bonus booked in full at the beginning of the year under the 2005 wage agreement and, in accordance with the Group's forecasts, an increase on Q1 04 in the charge

[6] The revenue of the Société Générale Network does not include that of the Private Banking business in France, which is booked under the Global Investment Management & Services division.
[7] This provision was booked in accordance with the methodology defined by the CNC (*Conseil National de la Comptabilité*).

related to the implementation of IFRS2 (share-based payments), with the latter charge booked under operating expenses by each of the Group's business lines. For 2005 – during which the major part of the restructuring of Société Générale's retail banking network will be completed – the Group confirms an increase in the operating expenses of the French Networks of approximately 3%.

The cost/income ratio stood at 70.1% in the first quarter. Gross operating income stood at EUR 455 million, up 6.8% on Q1 04.

The annual cost of risk continued to decline and stood at an annualised low of 28 basis points of risk-weighted assets, versus 33 basis points in the first quarter of 2004. The impact of discounting of provisions associated with the implementation of IAS 32&39 was limited.

Q1 net income stood at EUR 240 million, up 10.1% on Q1 04.

Quarterly ROE after tax stood at 19.8% versus 18.8% in Q1 04.

Retail Banking outside France

In EUR million	Q1 05	Q1 04	Change
Net banking income	541	419	+29.1%
On a like-for-like basis & at constant exchange rates			*+15.3%*
Operating expenses	-327	-258	+26.7%
On a like-for-like basis & at constant exchange rates			*+10.1%*
Gross operating income	214	161	+32.9%
On a like-for-like basis & at constant exchange rates			*+23.4%*
Net allocation to provisions	-28	-44	-36.4%
Operating income	186	117	+59.0%
Net income	94	55	+70.9%

	Q1 05	Q1 04
ROE after tax	43.0%	32.5%

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

Retail Banking outside France very convincingly confirmed its role as a growth driver for the Group in the first quarter of 2005.

Organic growth was vigorously pursued: the number of branches increased by 94 over one year, with 17 branch openings in the first quarter of 2005, mainly in Europe (in particular Romania and Serbia).

Further to these investments in the network and in the marketing drive, the franchises have grown rapidly: the number of individual customers increased by 620,000 since the end of March 2004, i.e. +14% over one year at comparable structure, including 344,000 in the European branches. Outstanding deposits and loans grew by 7.8%* and 17.8%* respectively, with a sharp increase of 35%* for loans to individual customers.

Furthermore the division pursued its dynamic management policy regarding its portfolio of holdings: over the quarter, the Group increased its stake in the capital of its Egyptian subsidiary National Société Générale Bank (NSGB) from 54% to 78%; conversely, the retail banking business in Argentina – a non-strategic market for the Group – was sold, as was the 20% minority stake in United Arab Bank.

Quarterly revenue rose sharply by 15.3%* over Q1 04 (+29.1% in absolute terms). The implementation of IAS 32&39 had no significant impact.

Operating expenses increased by 10.1%*, i.e. less than NBI, despite continued investment aimed at further growth and productivity.

Quarterly gross operating income therefore increased by 23.4%* on Q1 04 and the quarterly cost/income ratio stood at 60.4%.

Net allocations to provisions totalled EUR 28 million over the quarter, down sharply from the low level recorded in Q1 04. The impact of discounting of provisions on the division's risk provisioning under IAS 32&39 was limited over the quarter.

Operating income increased by 47.5%* over the quarter.

Net income increased by 70.9% on Q1 04 despite an unfavourable base effect, with a EUR 20 million non-recurring capital gain before tax and minority interests booked in the 1st quarter of 2004, following the disposal of a payment systems subsidiary of Komercni Banka.

Quarterly ROE after tax stood at an exceptionally high level of 43.0%, compared to 32.5% one year ago.

Financial Services

In EUR million	Q1 05	Q1 04	Change
Net banking income	480	420	+14.3%
On a like-for-like basis & at constant exchange rates			*+7.1%*
Operating expenses	-278	-251	+10.8%
On a like-for-like basis & at constant exchange rates			*+2.4%*
Gross operating income	202	169	+19.5%
On a like-for-like basis & at constant exchange rates			*+14.2%*
Net allocation to provisions	-38	-37	+2.7%
Operating income	164	132	+24.2%
Net income	104	83	+25.3%

	Q1 05	Q1 04
ROE after tax	15.7%	14.5%

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The Group's Financial Services activities are mainly comprised of two business lines: Specialised Financing and Life Insurance.

Similarly to Retail Banking outside France, Specialised Financing represents a major area of development for the Group.

The Group pursued the sustained organic growth of its consumer credit business. When adjusted for changes in Group structure, new lending increased by 6.7% and outstanding loans increased by 16.0% compared to Q1 04.

Moreover the quarter saw continued external growth in Europe, with:
consolidation, as of March 1st 2005, of Hanseatic Bank, the banking subsidiary of Otto, the German mail order company,
and the announcement of the acquisition of Promek Bank in Russia and Eurobank in Poland.

Regarding the vendor and equipment finance business, the quarterly loan issuance of SG Equipment Finance increased by 10.8% compared to Q1 04 when adjusted for changes in Group structure (+24.7% in absolute terms), representing an excellent performance against a backdrop of sluggish investment in Europe.

In operational vehicle leasing and fleet management, ALD Automotive pursued the expansion of its international network during the first quarter, with the establishment of a subsidiary in Croatia and the acquisition of Alfa Oto in Turkey. With a fleet of 527,000 vehicles at end March 2005[8] (+14.8% over one year), ALD Automotive ranks as the second largest European player in terms of outstandings.

Quarterly production at ECS, the leading European player in IT asset leasing and management, was up 6% on Q1 04.

Overall, revenue generated by the Specialised Financing business line rose by 7.8%* in relation to Q1 04. The implementation of IAS 32&39 had a limited impact on revenue (EUR +5 million over the quarter) and provisions. Quarterly ROE after tax stood at 18.6%.

In the Life Insurance business, Sogecap recorded stable premium income in relation to the first quarter of 2004, which represented a high base. Quarterly net banking income of the Life Insurance business rose by 14.7%* compared to Q1 04, and the impact of the change in accounting standards on NBI was very limited (EUR +2 million).

Overall, the Financial Services arm notched up 24.2% growth in quarterly operating income. Its ROE after tax stood at 15.7% in 2004, up on Q1 04 (14.5%).

[8] NB: the accounting methodology applied to the fleet of vehicles under management has changed: vehicles financed through leasing in Germany (for which outstanding loans are booked under the consumer credit business) are now excluded.

GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR million	Q1 05	Q1 04	Change
Net banking income	**602**	**545**	**+10.5%**
On a like-for-like basis & at constant exchange rates			***+11.5%***
Operating expenses	**-415**	**-395**	**+5.1%**
On a like-for-like basis & at constant exchange rates			***+6.4%***
Operating income	**187**	**150**	**+24.7%**
On a like-for-like basis & at constant exchange rates			***+24.8%***
Net income	**127**	**95**	**+33.7%**

In EUR billion	Q1 05	Q1 04
Net new money over period	**5.5**	**6.2**
Assets under management (at end of period)	**326**	**300**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

The Global Investment Management & Services arm includes asset management (SG AM), private banking (SG Private Banking), as well as securities businesses (SG GSSI) and on-line brokerage (Boursorama).

The arm continued to display strong growth momentum: Q1 05 net inflows stood at EUR 5.5 billion. At March 31st 2005, assets under management stood at EUR 326 billion; this amount does not include assets managed by Lyxor Asset Management (EUR 47 billion at March 31st 2005), whose results are consolidated under the Equity and Advisory business line, nor the assets of customers managed directly by the French networks (EUR 79 billion held by customers with assets exceeding EUR 150,000). The Group has therefore confirmed its position as the fourth largest bank-owned asset management company in the euro zone.

Assets under custody at SG GSSI stood at EUR 1,180 billion at March 31 2005, up 10% over the year. The number of lots handled by Fimat (161 million) rose by 5% on Q1 04.

The arm's financial results were also satisfactory, with operating income up 24.8%* on Q1 04 (+24.7% in absolute terms), and the cost/income ratio down sharply by over 3 points at 68.9%. Net income stood at EUR 127 million, up 33.7%.

IAS 32&39 did not have any significant impact on the arm's NBI.

Asset Management

SGAM's asset management and distribution capacity was confirmed again last quarter with net inflows of EUR 4.0 billion (representing an annualised growth rate of 6% of assets under management), underpinned by the dynamism of TCW and a significant contribution by Asia, where the division has substantially strengthened its presence in recent years. Assets under management at SG AM stood at EUR 275.1 billion at the end of March 2005, versus EUR 252.9 billion a year earlier.

Net banking income increased by 19.0%* on Q1 04 to stand at EUR 269 million. This includes a non-recurring commission in the amount of EUR 38 million (compared to EUR 13 million in Q1 04) under a multi-annual distribution agreement in its last year, and reflects a major contribution by TCW.

Tight cost control (+5.5%* on Q1 04) enabled the arm to record a 43.8%* increase in quarterly operating income on Q1 04.

Private Banking

The business line continued its sustained sales drive, and net inflows stood at EUR +1.5 billion over the quarter (representing annualised growth in assets under management of 12%). Overall, assets under management stood at EUR 51.3 billion at the end of March 2005, versus EUR 47.1 billion a year earlier.

The business line recorded an increase in net banking income compared to the first quarter of 2004 (+4.1%*) which represented an exceptionally high base. The gross margin stood at over 100bps for the quarter.

Despite the impact of additions to the sales teams and IT projects in Switzerland and Asia, operating expenses rose moderately (+4.9%* on Q1 04).

Operating income was up 2.5%*, thereby exceeding the record level achieved in Q1 04.

SG GSSI and Boursorama

Despite a mixed market environment in the first quarter, client-driven activity continued to record sustained growth. The brokerage sub-division of SG GSSI confirmed its strong positioning (global market share of 5.0%[9] in execution and clearing on listed derivative products in the first quarter of 2005). The number of funds administered by the Global Custodian sub-

[9] On major derivatives exchanges of which FIMAT is a member.

division of SG GSSI rose by 16% on Q1 04. Boursorama pursued its diversification strategy aimed at the on-line distribution of savings products.

Net banking income in the business line rose by 7.4%* compared to Q1 04.

Operating expenses increased by 8.1%* on Q1 04, reflecting additions to Fimat's teams and the impact of IT rationalisation within the Brokerage and Global Custodian sub-divisions.

Operating income increased by 3.4%* compared to Q1 04 (+6.9% in absolute terms).

CORPORATE AND INVESTMENT BANKING

In EUR million	Q1 05	Q1 04	Change
Net banking income	**1,550**	**1,178**	**+31.6%**
On a like-for-like basis & at constant exchange rates			*+33.7%*
Operating expenses	**-843**	**-713**	**+18.2%**
On a like-for-like basis & at constant exchange rates			*+19.9%*
Gross operating income	**707**	**465**	**+52.0%**
On a like-for-like basis & at constant exchange rates			*+55.0%*
Net allocation to provisions	**47**	**-48**	**NM**
Operating income	**754**	**417**	**+80.8%**
On a like-for-like basis & at constant exchange rates			*+83.9%*
Net income	**498**	**317**	**+57.1%**

	Q1 05	Q1 04
ROE after tax	**54.0%**	**36.0%**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

In a broadly favourable environment, the Corporate & Investment Banking arm recorded exceptionally strong results at the beginning of the year. Strong growth in NBI (+33.7%* compared to Q1 04) was underpinned by sustained client-driven activity and the favourable results of the arbitrage business. These results were achieved as the arm pursued its policy of reasonable growth in outstanding loans, particularly in commercial banking (+6.5% on Q1 04) and maintained tight control of market risks: average VaR stood at a moderate EUR 19.8 million over the quarter (vs. EUR 27.2 million in Q1 04).

Moreover the implementation of IAS 32&39 had a marginal impact on revenue for the quarter (positive impact of approximately EUR 1 million): in particular the spreading over time of the sales margin on structured products ("Day One P&L") produced a limited decline in quarterly revenue (EUR -39 million); conversely, booking Credit Default Swaps at market value to the income statement had a positive impact of approximately EUR 15 million, mainly due to the widening of credit spreads at the end of the quarter, and the mark-to-market valuation of instruments previously valued using the interest accrual method under French accounting standards generated a gain of EUR +25 million; other effects of IAS 32&39 had no significant impact on the arm's quarterly revenue.

The revenue of the Corporate Banking and Fixed Income business was up 11.3%* compared to last year which represented a high base. The fixed income business recorded strong growth, driven by very good performance both in client-driven and trading activity, particularly in interest rate and interest rate derivative products. The structured finance business also recorded a good quarter. Against a backdrop of lower margins and less stringent lending covenants, the arm continued to support its clients, using syndication and active management of its portfolio in order to optimise the risk/reward ratio.

The results of the Equity and Advisory arm were up sharply by 71.7%* compared to Q1 04. The Equity derivatives business made an exceptionally strong contribution both in terms of client-driven and trading activity in a very favourable market environment, underpinned by rising markets, strong merger and acquisitions activity (a positive factor in respect of risk arbitrage business) and excellent performance in index arbitrage business; trading revenue therefore recorded an exceptional increase in the first quarter. The Cash Equity and Advisory business saw a satisfactory level of activity, particularly in the primary equity market in Europe.

Overall, the net banking income of the Corporate & Investment Banking arm was up 33.7%* on Q1 04.

The Corporate & Investment Banking arm's operating expenses increased by 19.9%* compared to Q1 04, mainly reflecting the impact of higher variable remuneration as a result of the strong rise in NBI. The division pursued its policy of tight cost control together with targeted investment in line with its strategy.

The cost/income ratio came out at a low level of 54.4% over the quarter and gross operating income was up 55.0%* compared to Q1 04.

In a continued favourable credit risk environment, the Corporate & Investment Banking arm booked a net write-back of provisions of EUR 47 million in the last quarter; the impact of discounting of provisions under IAS 32&39 was not significant over the quarter. Very few provisions were booked on new loans; write-backs were booked on specific provisions, either due to favourable developments in counterparties' financial position, or because the credit was repaid or sold under the bank's policy of active loan book management.

The division's contribution to Group net income stood at EUR 498 million, up sharply by 57.1% compared to Q1 04. The arm posted after-tax profitability in excess of 30% for the eighth quarter running: after-tax ROE stood at 54.0%, compared to 36.0% for the same period last year.

CORPORATE CENTRE

The Corporate Centre recorded net income of EUR 156 million in the first quarter.

No significant capital gain – henceforth booked to NBI under IAS 32&39 – was booked in respect of disposals in the industrial equity portfolio. At March 31st 2005, the IFRS net book value of the portfolio excluding unrealised capital gains stood at EUR 1.5 billion, and unrealised capital gains stood at EUR 0.5 billion.

The disposal of the retail banking subsidiary in Argentina was booked (under net income from other assets) in the first quarter as well as that of the Group's holding in United Arab Bank.

SUPPLEMENTS

CONSOLIDATED INCOME STATEMENT (in millions of euros)	First quarter 2005	2004	Change	
Net banking income	4,704	3,934	+19.6%	+18.2%(*)
Operating expenses	(2,985)	(2,667)	+11.9%	+10.2%(*)
Gross operating income	**1,719**	**1,267**	**+35.7%**	**+35.0%(*)**
Net allocation to provisions	(73)	(200)	-63.5%	-66.3%(*)
Operating income	**1,646**	**1,067**	**+54.3%**	**+54.1%(*)**
Net income from other assets	166	238	-30.3%	
Net income from companies accounted for by the equity method	5	3	+66.7%	
Impairment of goodwill	0	0	NM	
Income tax	(504)	(365)	+38.1%	
Net income before minority interests	**1,313**	**943**	**+39.2%**	
Minority interests	(94)	(76)	+23.7%	
Net income	**1,219**	**867**	**+40.6%**	
Annualised Group ROE after tax (%)	29.5%	21.6%		
Tier-one ratio at end of period	8.1%	8.4%		

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

(*) when adjusted for changes in Group structure and at constant exchange rates

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	First quarter 2005	2004	Change
Retail Banking & Financial Services	**438**	**356**	**+23.0%**
o.w. French Networks	240	218	+10.1%
o.w. Financial Services	104	83	+25.3%
o.w. Retail Banking outside France	94	55	+70.9%
Global Investment Management & Services	**127**	**95**	**+33.7%**
o.w. Asset Management	75	47	+59.6%
o.w. Private Banking	32	30	+6.7%
o.w. GSSI + Boursorama	20	18	+11.1%
Corporate & Investment Banking	**498**	**317**	**+57.1%**
o.w. Equity & Advisory	219	75	NM
o.w. Corporate Banking & Fixed Income	279	242	+15.3%
CORE BUSINESSES	**1,063**	**768**	**+38.4%**
Corporate Centre	**156**	**99**	**+57.6%**
GROUP	**1,219**	**867**	**+40.6%**

Q1 04: IFRS (excl. IAS 32 & 39 and IFRS 4)
Q1 05: IFRS (incl. IAS 32 & 39 and IFRS 4)

(*) when adjusted for changes in Group structure and at constant exchange rates

QUARTERLY RESULTS BY CORE BUSINESS

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Retail Banking & Financial Services									
Net banking income	2,113	2,241	2,240	2,386	2,274	2,425	2,412	2,564	2,541
Operating expenses	-1,465	-1,487	-1,458	-1,573	-1,518	-1,596	-1,581	-1,679	-1,670
Gross operating income	*648*	*754*	*782*	*813*	*756*	*829*	*831*	*885*	*871*
Net allocation to provisions	-134	-157	-171	-185	-152	-154	-137	-146	-134
Operating income	*514*	*597*	*611*	*628*	*604*	*675*	*694*	*739*	*737*
Net income from other assets	-2	3	2	3	17	-7	3	6	8
Net income from companies accounted for by the equity method	4	4	3	2	2	2	1	0	1
Income tax	-175	-205	-209	-216	-213	-231	-236	-257	-246
Net income before minority interests	*341*	*399*	*407*	*417*	*410*	*439*	*462*	*488*	*500*
Minority interests	-44	-46	-48	-49	-54	-58	-56	-50	-62
Net income	*297*	*353*	*359*	*368*	*356*	*381*	*406*	*438*	*438*
Average allocated capital	7,120	7,229	7,354	7,388	7,619	7,885	8,073	8,293	8,374
o.w. French networks									
Net banking income	1,349	1,413	1,419	1,464	1,435	1,467	1,452	1,516	1,520
Operating expenses	-971	-982	-972	-990	-1,009	-1,022	-1,001	-1,037	-1,065
Gross operating income	*378*	*431*	*447*	*474*	*426*	*445*	*451*	*479*	*455*
Net allocation to provisions	-66	-76	-89	-100	-71	-76	-69	-76	-68
Operating income	*312*	*355*	*358*	*374*	*355*	*369*	*382*	*403*	*387*
Net income from other assets	1	4	0	4	-3	-6	3	11	0
Net income from companies accounted for by the equity method	1	1	0	1	1	0	0	1	0
Income tax	-109	-126	-125	-133	-123	-128	-134	-144	-135
Net income before minority interests	*205*	*234*	*233*	*246*	*230*	*235*	*251*	*271*	*252*
Minority interests	-11	-11	-8	-10	-12	-10	-11	-12	-12
Net income	*194*	*223*	*225*	*236*	*218*	*225*	*240*	*259*	*240*
Average allocated capital	4,368	4,463	4,548	4,568	4,649	4,747	4,812	4,871	4,854
o.w. Financial Services									
Net banking income	376	395	390	472	420	449	450	507	480
Operating expenses	-244	-246	-231	-308	-251	-262	-268	-301	-278
Gross operating income	*132*	*149*	*159*	*164*	*169*	*187*	*182*	*206*	*202*
Net allocation to provisions	-33	-39	-39	-44	-37	-37	-32	-30	-38
Operating income	*99*	*110*	*120*	*120*	*132*	*150*	*150*	*176*	*164*
Net income from other assets	0	0	0	-1	0	0	0	-1	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-36	-40	-43	-43	-48	-54	-53	-63	-57
Net income before minority interests	*63*	*70*	*77*	*76*	*84*	*96*	*97*	*112*	*107*
Minority interests	-3	1	0	1	-1	-2	-3	-2	-3
Net income	*60*	*71*	*77*	*77*	*83*	*94*	*94*	*110*	*104*
Average allocated capital	2,086	2,118	2,153	2,153	2,294	2,335	2,425	2,534	2,645
o.w. Retail Banking outside France									
Net banking income	388	433	431	450	419	509	510	541	541
Operating expenses	-250	-259	-255	-275	-258	-312	-312	-341	-327
Gross operating income	*138*	*174*	*176*	*175*	*161*	*197*	*198*	*200*	*214*
Net allocation to provisions	-35	-42	-43	-41	-44	-41	-36	-40	-28
Operating income	*103*	*132*	*133*	*134*	*117*	*156*	*162*	*160*	*186*
Net income from other assets	-3	-1	2	0	20	-1	0	-4	8
Net income from companies accounted for by the equity method	3	3	3	1	1	2	1	-1	1
Income tax	-30	-39	-41	-40	-42	-49	-49	-50	-54
Net income before minority interests	*73*	*95*	*97*	*95*	*96*	*108*	*114*	*105*	*141*
Minority interests	-30	-36	-40	-40	-41	-46	-42	-36	-47
Net income	*43*	*59*	*57*	*55*	*55*	*62*	*72*	*69*	*94*
Average allocated capital	666	648	653	667	676	803	836	888	875

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Global Investment Management & Services									
Net banking income	439	478	501	565	545	551	541	628	602
Operating expenses	-355	-368	-386	-402	-395	-400	-397	-446	-415
Gross operating income	*84*	*110*	*115*	*163*	*150*	*151*	*144*	*182*	*187*
Net allocation to provisions	0	-6	0	-7	0	-5	-6	4	0
Operating income	*84*	*104*	*115*	*156*	*150*	*146*	*138*	*186*	*187*
Net income from other assets	-1	0	-1	-8	0	1	-2	3	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-25	-33	-34	-46	-45	-44	-43	-59	-58
Net income before minority interests	*58*	*71*	*80*	*102*	*105*	*103*	*93*	*130*	*129*
Minority interests	1	-5	-5	-12	-10	-7	-12	-17	-2
Net income	*59*	*66*	*75*	*90*	*95*	*96*	*81*	*113*	*127*
Average allocated capital	552	607	659	685	718	806	858	809	825
o.w. Asset Management									
Net banking income	200	211	222	278	230	239	253	325	269
Operating expenses	-140	-139	-143	-161	-149	-152	-157	-184	-154
Gross operating income	*60*	*72*	*79*	*117*	*81*	*87*	*96*	*141*	*115*
Net allocation to provisions	0	0	0	-2	0	0	-5	5	0
Operating income	*60*	*72*	*79*	*115*	*81*	*87*	*91*	*146*	*115*
Net income from other assets	-1	0	-1	-9	0	1	-1	-2	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-20	-25	-26	-36	-28	-30	-30	-49	-39
Net income before minority interests	*39*	*47*	*52*	*70*	*53*	*58*	*60*	*95*	*76*
Minority interests	-1	-5	-5	-9	-6	-6	-10	-13	-1
Net income	*38*	*42*	*47*	*61*	*47*	*52*	*50*	*82*	*75*
Average allocated capital	224	226	248	250	264	329	370	337	291
o.w. Private Banking									
Net banking income	80	80	103	112	122	114	109	118	127
Operating expenses	-63	-65	-75	-87	-82	-82	-80	-90	-86
Gross operating income	*17*	*15*	*28*	*25*	*40*	*32*	*29*	*28*	*41*
Net allocation to provisions	0	0	0	0	0	-4	-2	-1	0
Operating income	*17*	*15*	*28*	*25*	*40*	*28*	*27*	*27*	*41*
Net income from other assets	0	0	0	0	0	0	-1	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-3	-2	-5	-4	-8	-5	-5	-5	-9
Net income before minority interests	*14*	*13*	*23*	*21*	*32*	*23*	*21*	*22*	*32*
Minority interests	0	0	-2	-2	-2	-1	-2	-3	0
Net income	*14*	*13*	*21*	*19*	*30*	*22*	*19*	*19*	*32*
Average allocated capital	157	164	182	219	232	250	265	266	294
o.w. GSSI & Boursorama									
Net banking income	159	187	176	175	193	198	179	185	206
Operating expenses	-152	-164	-168	-154	-164	-166	-160	-172	-175
Gross operating income	*7*	*23*	*8*	*21*	*29*	*32*	*19*	*13*	*31*
Net allocation to provisions	0	-6	0	-5	0	-1	1	0	0
Operating income	*7*	*17*	*8*	*16*	*29*	*31*	*20*	*13*	*31*
Net income from other assets	0	0	0	1	0	0	0	5	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0
Income tax	-2	-6	-3	-6	-9	-9	-8	-5	-10
Net income before minority interests	*5*	*11*	*5*	*11*	*20*	*22*	*12*	*13*	*21*
Minority interests	2	0	2	-1	-2	0	0	-1	-1
Net income	*7*	*11*	*7*	*10*	*18*	*22*	*12*	*12*	*20*
Average allocated capital	171	217	229	216	222	227	223	206	240

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Corporate and Investment Banking									
Net banking income	1,091	1,364	1,216	1,063	1,178	1,110	1,208	1,231	1,550
Operating expenses	-675	-763	-731	-744	-713	-687	-768	-756	-843
Gross operating income	*416*	*601*	*485*	*319*	*465*	*423*	*440*	*475*	*707*
Net allocation to provisions	-186	-201	-139	16	-48	34	36	39	47
Operating income	*230*	*400*	*346*	*335*	*417*	*457*	*476*	*514*	*754*
Net income from other assets	0	1	2	24	2	-1	2	13	0
Net income from companies accounted for by the equity method	1	6	2	8	0	9	3	14	4
Income tax	-39	-95	-74	-87	-100	-111	-111	-125	-257
Net income before minority interests	*192*	*312*	*276*	*280*	*319*	*354*	*370*	*416*	*501*
Minority interests	-1	-3	-2	-2	-2	-1	-2	-1	-3
Net income	*191*	*309*	*274*	*278*	*317*	*353*	*368*	*415*	*498*
Average allocated capital	3,605	3,612	3,609	3,529	3,524	3,581	3,620	3,666	3,686
o.w. Equity and Advisory									
Net banking income	369	562	505	428	440	517	560	512	740
Operating expenses	-281	-342	-358	-348	-316	-329	-374	-336	-378
Gross operating income	*88*	*220*	*147*	*80*	*124*	*188*	*186*	*176*	*362*
Net allocation to provisions	0	-10	0	-27	-31	0	-2	-12	19
Operating income	*88*	*210*	*147*	*53*	*93*	*188*	*184*	*164*	*381*
Net income from other assets	-2	0	0	0	0	-2	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	-1	-1	0	1	0
Income tax	-16	-59	-30	-17	-17	-46	-38	-49	-162
Net income before minority interests	*70*	*151*	*117*	*36*	*75*	*139*	*146*	*116*	*219*
Minority interests	0	0	0	0	0	0	0	0	0
Net income	*70*	*151*	*117*	*36*	*75*	*139*	*146*	*116*	*219*
Average allocated capital	407	407	403	404	428	445	434	378	352
o.w. Corporate Banking and Fixed Income									
Net banking income	722	802	711	635	738	593	648	719	810
Operating expenses	-394	-421	-373	-396	-397	-358	-394	-420	-465
Gross operating income	*328*	*381*	*338*	*239*	*341*	*235*	*254*	*299*	*345*
Net allocation to provisions	-186	-191	-139	43	-17	34	38	51	28
Operating income	*142*	*190*	*199*	*282*	*324*	*269*	*292*	*350*	*373*
Net income from other assets	2	1	2	24	2	1	2	13	0
Net income from companies accounted for by the equity method	1	6	2	8	1	10	3	13	4
Income tax	-23	-36	-44	-70	-83	-65	-73	-76	-95
Net income before minority interests	*122*	*161*	*159*	*244*	*244*	*215*	*224*	*300*	*282*
Minority interests	-1	-3	-2	-2	-2	-1	-2	-1	-3
Net income	*121*	*158*	*157*	*242*	*242*	*214*	*222*	*299*	*279*
Average allocated capital	3,198	3,205	3,206	3,125	3,096	3,136	3,186	3,288	3,334
Corporate Centre									
Net banking income	106	23	-95	-94	-63	-21	-83	-94	11
Operating expenses	-24	-34	-21	-82	-41	-22	-1	-62	-57
Gross operating income	*82*	*-11*	*-116*	*-176*	*-104*	*-43*	*-84*	*-156*	*-46*
Net allocation to provisions	-10	-13	-28	-5	0	-1	-7	-25	14
Operating income	*72*	*-24*	*-144*	*-181*	*-104*	*-44*	*-91*	*-181*	*-32*
Net income from other assets	-109	235	142	106	219	-13	1	-49	158
Net income from companies accounted for by the equity method	5	2	1	5	1	1	6	1	0
Exceptional items and FGBR	0	-150	0	0	0	0	0	0	0
Impairment of goodwill	-40	-60	-45	-72	0	0	4	0	0
Income tax	20	-25	21	61	-7	55	46	101	57
Net income before minority interests	*-52*	*-22*	*-25*	*-81*	*109*	*-1*	*-34*	*-128*	*183*
Minority interests	-12	-11	-13	-11	-10	-18	-15	-29	-27
Net income	*-64*	*-33*	*-38*	*-92*	*99*	*-19*	*-49*	*-157*	*156*
Average allocated capital	3,501	3,561	3,833	4,111	4,183	4,116	4,193	4,320	3,644

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GROUP									
Net banking income	3,749	4,106	3,862	3,920	3,934	4,065	4,078	4,329	4,704
Operating expenses	-2,519	-2,652	-2,596	-2,801	-2,667	-2,705	-2,747	-2,943	-2,985
Gross operating income	*1,230*	*1,454*	*1,266*	*1,119*	*1,267*	*1,360*	*1,331*	*1,386*	*1,719*
Net allocation to provisions	*-330*	*-377*	*-338*	*-181*	*-200*	*-126*	*-114*	*-128*	*-73*
Operating income	*900*	*1,077*	*928*	*938*	*1,067*	*1,234*	*1,217*	*1,258*	*1,646*
Net income from other assets	*-112*	*239*	*145*	*125*	*238*	*-20*	*4*	*-27*	*166*
Net income from companies accounted for by the equity method	*10*	*12*	*6*	*15*	*3*	*12*	*10*	*15*	*5*
Exceptional items and FGBR	*0*	*-150*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Impairment of goodwill	*-40*	*-60*	*-45*	*-72*	*0*	*0*	*4*	*0*	*0*
Income tax	*-219*	*-358*	*-296*	*-288*	*-365*	*-331*	*-344*	*-340*	*-504*
Net income before minority interests	*539*	*760*	*738*	*718*	*943*	*895*	*891*	*906*	*1,313*
Minority interests	*-56*	*-65*	*-68*	*-74*	*-76*	*-84*	*-85*	*-97*	*-94*
Net income	*483*	*695*	*670*	*644*	*867*	*811*	*806*	*809*	*1,219*
Average allocated capital	14,778	15,009	15,455	15,713	16,044	16,388	16,744	17,088	16,529

QUARTERLY NET INCOME BY CORE BUSINESS

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Retail Banking & Financial Services	**297**	**353**	**359**	**368**	**356**	**381**	**406**	**438**	**438**
French Networks	194	223	225	236	218	225	240	259	240
Financial Services	60	71	77	77	83	94	94	110	104
Retail Banking outside France	43	59	57	55	55	62	72	69	94
GIMS	**59**	**66**	**75**	**90**	**95**	**96**	**81**	**113**	**127**
Asset management	38	42	47	61	47	52	50	82	75
Private Banking	14	13	21	19	30	22	19	19	32
GSSI + Boursorama	7	11	7	10	18	22	12	12	20
Corporate & Investment Banking	**191**	**309**	**274**	**278**	**317**	**353**	**368**	**415**	**498**
Equity & Advisory	70	151	117	36	75	139	146	116	219
Corporate Banking & Fixed Income	121	158	157	242	242	214	222	299	279
CORE BUSINESSES	**547**	**728**	**708**	**736**	**768**	**830**	**855**	**966**	**1,063**
Corporate Centre	**-64**	**-33**	**-38**	**-92**	**99**	**-19**	**-49**	**-157**	**156**
GROUP	**483**	**695**	**670**	**644**	**867**	**811**	**806**	**809**	**1,219**

QUARTERLY ROE AFTER TAX BY CORE BUSINESS

	2003 French standards				2004 - IFRS (excl. IAS 32 & 39 and IFRS 4)				2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)
(%)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Retail Banking & Financial Services	**16.7%**	**19.5%**	**19.5%**	**19.9%**	**18.7%**	**19.3%**	**20.1%**	**21.1%**	**20.9%**
French Networks	17.8%	20.0%	19.8%	20.7%	18.8%	19.0%	20.0%	21.3%	19.8%
Financial Services	11.5%	13.4%	14.3%	14.3%	14.5%	16.1%	15.5%	17.4%	15.7%
Retail Banking outside France	25.8%	36.4%	34.9%	33.0%	32.5%	30.9%	34.4%	31.1%	43.0%
GIMS	**42.8%**	**43.5%**	**45.5%**	**52.6%**	**52.9%**	**47.6%**	**37.8%**	**55.9%**	**61.6%**
Asset Management	67.9%	74.3%	75.8%	97.6%	71.2%	63.2%	54.1%	97.3%	103.1%
Private Banking	35.7%	31.7%	46.2%	34.5%	51.7%	35.2%	28.7%	28.6%	43.5%
GSSI + Boursorama	16.4%	20.3%	12.2%	18.5%	32.4%	38.8%	21.5%	23.3%	33.3%
Corporate & Investment Banking	**21.2%**	**34.2%**	**30.4%**	**31.5%**	**36.0%**	**39.4%**	**40.7%**	**45.3%**	**54.0%**
Equity & Advisory	68.8%	148.4%	116.1%	35.6%	70.1%	124.9%	134.6%	122.8%	248.9%
Corporate Banking & Fixed Incom	15.1%	19.7%	19.6%	31.0%	31.3%	27.3%	27.9%	36.4%	33.5%
CORE BUSINESSES	**19.4%**	**25.4%**	**24.4%**	**25.4%**	**25.9%**	**27.1%**	**27.2%**	**30.3%**	**33.0%**
GROUP	**13.1%**	**18.5%**	**17.3%**	**16.4%**	**21.6%**	**19.8%**	**19.3%**	**18.9%**	**29.5%**

1. 2 Other press releases concerning the main events following the submission of the last registration document

- ***Press release dated March 30th 2005: Société Générale acquires Promek Bank***

"Société Générale and the SOK Group announce the acquisition by Société Générale of 100% of Promek Bank, a subsidiary of the SOK Group.

Closing of the transaction is expected within the next few months and will be subject to the approval of the Central Bank of Russia and the Russian Anti-Monopoly Authority.

Headquartered in Samara, Promek Bank has consumer loans outstanding exceeding 75 million USD of which two thirds are car financing products. Promek Bank has around 500 employees and 48 branches and/or representative offices.

The acquisition of Promek Bank will complement the geographical scope of Rusfinance. Rusfinance is the consumer finance subsidiary of Société Générale group in Russia, launched in August 2004 jointly with Barings Vostok Capital Partners. Rusfinance currently employs 600 persons in 15 Russian regions, with a loan portfolio exceeding 50,000 loans. This acquisition will accelerate Rusfinance's development on the car finance market (Promek is currently the financing partner of more than 600 multi-brand dealerships in Russia).

This transaction perfectly fits the development strategy of the Specialized Financial Services business of Société Générale and will also allow synergies with its other activities in Russia (retail banking and car renting)."

- ***Press release dated April 7th 2005: SG CIB completes the acquisition of Bank of America's hedge fund-linked structured investment business***

"SG Corporate & Investment Banking (SG CIB) announced that it has completed the acquisition of Bank of America's Structured Investments business, which provides institutional investors focused on hedge funds with lending and structured product solutions. The deal includes certain proprietary technology and the transfer of client financing transactions and related assets, including structured products linked to alternative investment funds of funds.

19 sales, marketing and support staff that comprised Bank of America's Structured Investments business will join SG CIB's equity derivatives platform in both New York and London. SG CIB's equity derivatives platform in the Americas, headed by Francois Barthelemy, will comprise

over 100 front office staff, complementing SG CIB's 800-strong global equity derivatives team.

Samuel Rosenberg, SG CIB Head of Equity Derivatives Sales for the Americas, commented: "This acquisition diversifies our portfolio of structured alternative products and will unite an experienced team formerly at Bank of America with our current expert SG CIB staff as well as the structured products professionals acquired just under 2 years ago from Constellation Financial Management, creating a formidable US equity derivatives platform."

The SG CIB structured products sales team operating out of New York will be led by Jason Griffith, and will cater to funds of funds, high net worth individuals and family offices as well as service the structured product needs of a wide range of institutions. This deal enlarges SG CIB's US customer base and widens its distribution capability to US institutions.

This acquisition also enhances SG CIB's leadership position in equity derivatives and reinforces its alternative investment product expertise in areas including leveraged facilities, credit facilities, principal protected notes and leveraged warrants.

Griffith commented, "We believe our North American client base will be very impressed with the strength and depth of the new SG CIB team and we look forward to working with our clients and customers to develop innovative products and solutions."

SG CIB was awarded Best Equity Derivatives House of the Year by *IFR*, *Risk* and *The Banker* in 2004 and continues to extend its standing as a leading provider of equity derivatives products and solutions to large institutional investors."

- ***Press release dated April 25th 2005: Société Générale acquires Eurobank in Poland***

"Société Générale announced the acquisition of the consumer credit company Eurobank in Poland. The transaction, signed on 22 April, will be subject to the approval of the banking commission and Polish competition authorities.

Launched in September 2003, Eurobank employs 1,100 people and boasts a network of more than 110 sales branches spread over the main Polish cities. Thanks to its innovative credit offering and nationwide brand visibility, Eurobank has over EUR 200 million in outstanding loans.

With a population of more than 38 million people and a strong level of household consumer demand, Poland is one of the Central European countries offering the highest growth potential for individual loans.

This transaction is in line with the development strategy of the Specialized Financial Services business of Société Générale and adds to the Group's presence in consumer credit in the region which includes: Czech Republic (Essox), Russia (Rusfinance, Promek Bank) and Romania (BRD Finance)."

- ***Press release dated May 12th 2005: Acquisition of Comdirekt UK by Boursorama (extract of the press release issued by Boursorama)***

"The biggest news at the start of the year was the proposed Comdirect UK takeover. Comdirect UK is a major online broker in the United Kingdom with nearly 90,000 accounts and over 650,000 orders executed in 2004.

Comdirect UK posted 2004 net banking income of EUR 16.3 million (+51% yoy) and net income of EUR 0.2 million. This compares to net losses in 2002 and 2003 of EUR 10.3 million and EUR 4.6 million, respectively.

As well as generating cost synergies, the deal would significantly strengthen Boursorama's positioning in the high-potential UK market for online brokerage services.

With 812,000 executed orders and 163,000 direct accounts at the end of 2004, the enlarged group would rank second in the sector, handling 19% of online orders (source: ComPeer Limited) and 7% of all London Stock Exhange retail orders.
Boursorama and ESGL's - the parent company of Comdirect Limited (Comdirect UK) - shareholders signed an option deed on May 11th 2005:

- to grant Boursorama a call option to acquire 100% of ESGL's issued share capital for GBP 51 million, exercisable between August 1st and August 20th 2005.
- to grant ESGL's shareholders a put option to sell 100% of ESGL's issued share capital to Boursorama for GBP 52 million, exercisable between September 1st and September 30th 2005.

The acquisition should be completed in August 2005, subject to conditions including FSA (Financial Services Authority) approval, and would be funded in cash and loan notes. Cost synergies over a full year are estimated at GBP 3 million.

The acquisition would be earnings enhancing from 2006 after taking into account restructuring costs of around GBP 4 million."

- ***Press release dated May 12th 2005: ALD International acquires 51% of Alfa Oto Filo Kiralama in Turkey***

"ALD Automotive, one of the leading international companies in full service leasing and fleet management, establishes itself on the Turkish market.

ALD International and Alfa Otomobil Kiralama A.Ş. announced the closing of the acquisition by ALD International of 51% of Alfa Oto.

Alfa Oto was founded in 1996 by the Özhamurkar family, and expanded its activities into operational leasing in 2000. Headquartered in Istanbul, Alfa Oto manages a fleet of 1,500 vehicles. Alfa Oto is a reference company in the Turkish market.

Having decided to form a strategic alliance several months ago, ALD International and the Özhamurkar family signed the final agreement that seals their partnership. Alfa Oto will progressively serve its customers under the ALD Automotive brand name.

The operational leasing market has undergone spectacular development over the last 2 years. Today's market represents around 35,000 vehicles with average annual growth estimated at +25% in the coming years.
Operational leasing and fleet management are relatively new in this market and have great potential for development – 100,000 vehicles in five years."

- ***Press release dated May 12th 2005: Fimat to expand execution & clearing services to all US equity markets through acquisition of PreferredTrade***

"The Fimat Group announced today that it will expand its global range of brokerage services to include the clearing of the entire U.S. listed equities complex, consisting of cash equities, listed equity options and index futures and options, continuing to evolve into a truly global agency broker.

Fimat Preferred has been set up to house the assets acquired from PreferredTrade Inc., which is based in San Francisco. Closing of the transaction is tentatively scheduled for the summer of 2005.

PreferredTrade currently specializes in direct-access electronic trade services for its customers.

"As a result of the proposed acquisition, Fimat will extend its memberships to include all of the major US equity markets. This move will complement our existing service offerings and becomes a critical component toward meeting our goal of responding to client needs for access to financial products across a full spectrum of asset classes," said Patrice Blanc, Chairman and CEO of Fimat Group. "The U.S. equities market continues to be the most liquid and dynamic in the world, and now Fimat will give our institutional clients the ability to fully utilize these products when implementing the most complex investment strategies."

"The addition of a U.S. equities clearing capability is an integral factor in our global prime brokerage offering and further positions Fimat for the continued convergence of cash and derivatives markets," said Cynthia Zeltwanger, President and CEO of Fimat USA.

Upon closing, Douglas Engmann, CEO of PreferredTrade, will be appointed CEO of Fimat Preferred, Managing Director for Equities, Fimat North America. Engmann said: “We are excited to continue our history of innovation in the options and equities industry and look forward to joining Fimat."

- ***Press release dated June 1st 2005: Fiditalia acquires Finagen’s financing activities***

“Fiditalia S.p.A. (Société Générale Group), the financial services firm specialized in consumer credit in Italy, has acquired the financing activities of Finagen, a financial services firm of the Alleanza Group specialized in medium and long term credit.

This transaction allows Fiditalia to acquire Finagen’s entire network of 40 brokers in Italy and client portfolio. Fiditalia’s commercial offer will now include a new type of personal loan with direct debit from the client’s salary.

For Fiditalia, this acquisition is an important step in the development of its activities which reinforces its presence on the consumer credit market.

“This strategic agreement allows us to diversify our offer, complementing our product range with the addition of personal loans with direct debit from salary, a product where Finagen has historically been strong,” said Jean Yves Bruna, Deputy Head of Fiditalia.

Finagen is specialized in financing individual and corporate markets and boasts recognized expertise in this area.

“Enhanced and integrated product lines and services, even closer proximity to the client, superior service levels: these are the key benefits of this acquisition, which will enable Fiditalia to continue to play an important role on the Italian market and within the Société Générale group,” stated Jean Yves Bruna.

For Finagen the sale of its financing activities is part of a reorganization launched in 2004, following a strategic repositioning of Alleanza Assicurazioni, 100% shareholder of Finagen.”

- ***Press release dated July 12th 2005: Société Générale completes the acquisition of a 100% stake in Promek Bank***

“Société Générale announces that the acquisition of 100% of Promek Bank from the SOK Group, a Russian automobile conglomerate, has been successfully completed following approval by Russian regulatory authorities: the Central Bank of Russia and the anti-monopoly body.

Headquartered in Samara, Promek Bank is a leading regional bank in Russia specialized in consumer finance, with two thirds of its loan portfolio made up of car financing. With a strong network of more than 48 branches in 34 Russian regions, Promek Bank employs around 600 staff and serves 110,000 clients.

This acquisition enables Rusfinance, Société Générale's subsidiary in Russia specialized in point of sale loans, to enlarge its geographic scope and to reinforce its expertise in automobile finance in dealerships, drawing on Promek's industry knowledge and regional network.

The new entity, which will use the Rusfinance brand, will have a unified organizational structure and share common IT tools. The combined loan portfolio of the two companies totals USD 150 million. The enlarged Rusfinance is a strong platform from which to accelerate Société Générale's regional development in this fast-growing market (consumer loans outstanding doubled in 2004).

This transaction follows the continued strategic development of Société Générale's Specialized Financial Services business, and will lead to increased synergies with the firm's other activities in Russia : retail banking and operational car leasing."

1.3 General Meeting of Shareholders of May 9th 2005

- ***Press release dated May 11th 2005***

- Over 1,018 shareholders attended the meeting held at La Défense near Paris on May 9th 2005 (867 shareholders attended the meeting in 2004).

- Quorum was established at 45.45% compared with 46.04% in 2004.

- All the resolutions submitted by the Board of Directors were adopted.

- The 2004 financial statements and dividend payment of EUR 3.30 were approved.

- Three directors' mandates were renewed:

  - Mrs Elisabeth LULIN
  - Mr Jean AZEMA
  - Mr Patrick RICARD

  All three are independent directors. Subsequent to these appointments, the Board of Directors comprises 16 members, including 8 independent directors and 3 elected by employees.

- The General Meeting approved reducing the maximum number of Board of Directors members from 18 to 15: 13 directors appointed by the General Meeting (compared with the current 15) and 2 directors elected by personnel (compared with the current 3). With regard to directors appointed by personnel, this decision will become effective at the end of their mandates following the 2006 General Meeting.

- It also voted to raise the first statutory threshold above which shareholders are required to declare their holdings from 0.5% to 1.5% of capital or voting rights.

- The General Meeting authorised the Board of Directors to grant existing shares free of charge to employees and representatives of the company, up to a maximum of 1% of capital stock.

- The General Meeting did not approve the resolution submitted by shareholders representing 0.59 % of Société Générale's capital which proposed the removal of the 15% cap on shareholders' voting rights. This resolution only received 7.33% of the vote.

1.4 Board of Directors

At the close of the General Meeting of May 9th 2005, the Board of Directors comprised the following members:

- Daniel BOUTON, Chairman and Chief Executive Officer
- Philippe CITERNE, Chief Executive Officer
- Marc Viénot, director
- Jean AZEMA, independent director
- Euan BAIRD, independent director
- Yves CANNAC, independent director
- Michel CICUREL, independent director
- Elie COHEN, independent director
- Robert A.DAY, director
- Antoine JEANCOURT GALIGNANI, independent director
- Elisabeth LULIN, independent director
- Patrick RICARD, independent director
- Antony WYAND, director
- Gérard BAUDE, staff-elected director
- Philippe PRUVOST, staff-elected director
- Marc SONNET, staff-elected director

On May 24th 2005, the Board of Directors appointed Mr Ryotaro KANEKO, Chairman of Meiji Yasuda Life Insurance Company, as non-voting director.

II - UPDATE FOLLOWING THE APPLICATION OF COMMISSION REGULATION NO. 809/2004 DATED APRIL 29TH 2004

2.1 Significant new products and/or services launched in the market (paragraph 6.1.2 of the EC regulation)

- ***Press release dated January 17th 2005: Crédit du Nord Group extends its payment card offer through a partnership with American Express***

"Crédit du Nord Group (Banques Courtois, Kolb, Laydernier, Nuger, Rhône-Alpes, Tarneaud and Crédit du Nord) has signed a partnership agreement with American Express, a world leader in premium credit cards.

As of January 2005, Crédit du Nord will be able to provide its individual customers with American Express Personal and Gold Cards.

At the same time, American Express cardholders will have access to Crédit du Nord Group ATM's as of May 2005.

The agreement is part of the Group's strategy of extending its range of products and services through partnerships with recognised companies that are leaders in their field.

Over the past two years, the Group has signed agreements with Russell (creation of multi-strategy, multi-asset and multi-manager profiled funds), Boursorama (online economic and financial information) and Aviva (life, MRH and car insurance).

Commenting on the new partnership, Marc Batave, Deputy Chief Executive Officer of Crédit du Nord Group, said: "*Our Group is continuing to focus on extending its commercial offering. Customers are showing an increasingly broad range of needs when it comes to payment cards, and premium credit cards in particular, which is why we have decided to offer American Express Personal and Gold Cards, two of the leading products in this field.*"

Nicolas Sireyjol, Chief Executive Officer of American Express France added: "*The agreement with Crédit du Nord Group is a welcome move for American Express. It gives us the chance to increase distribution of our cards through a solid banking partnership. We share the same vision of what top customers expect from their service providers, and are committed to delivering a high standard of service*."

Under the partnership, the two players will combine their respective expertise to offer a comprehensive service:

- Crédit du Nord Group and notably its customer advisers, have in-depth knowledge of the expectations of their customers, and will be in charge of distributing the cards via the network of 636 branches in France;
- American Express will be in charge of the day-to-day management of the cards and of the Membership Rewards programme.

Group customers can take advantage of American Express' full range of services and benefits, guaranteeing convenience, security and assistance throughout the world:

- an integrated global customer service, available 24/7, and free card replacement in case of loss or theft, usually within 48 hours, anywhere in the world,
- complete protection in the case of card fraud (online or otherwise). The account is recredited within 48 hours, with no cancellation fees,
- a complete range of insurance and assistance,
- access to the *Membership Rewards* programme which allows cardholders to win points when they make purchases with their card (1 euro = 1 point),
- special travel offers."

- ***Press release dated January 21st 2005: Inauguration of IBK - SG Asset Management in Korea***

"The ceremony today organised in Seoul, marked the launch of IBK – SG Asset Management (IBK – SG AM) in the presence of KS Kang, CEO of

IBK bank, Alain Clot, CEO of SG Asset Management and Albert Reculeau, CEO of the local subsidiary, IBK – SG AM.

SG AM signed a partnership agreement in April 2004 with Korea's fourth largest bank, IBK. This led to the creation of a 50/50 joint venture which received approval from the local authorities in December 2004.

IBK – SG AM, managed by Albert Reculeau of SG AM, currently supervises a team of around 30 asset management specialists. The objective of the JV is to be one of Korea's leading asset managers in 5 years. The Korean market is Asia's 3rd largest investment market, with 180 billion USD at 31st December 2004.

The IBK network is now offering its clients, mainly Korean individuals, 6 domestic funds managed by IBK – SG AM, 2 money market funds, one bond fund, one balanced fund and 2 equity funds, which are invested in securities on the local stock exchange and denominated in Korean won.

KS Kang, CEO of IBK, said: "We believe that IBK - SG AM will play an important role in the development of IBK's activities, enabling it to be ranked among the world's top 50 banks in 2010". IBK currently has a network of 400 branches and employs 6,400 people.

Alain Clot, CEO of SG AM, stated: "This creation in Korea is part of SG AM's strategy to enter into partnerships with distributors who are leaders in their market in Asia. Following acquisitions in Japan, China and India, this operation strengthens SG AM's presence in high-potential Asian markets, where we now have access to 350 million potential clients in this zone".

These partnerships are based on win-win models: SG AM contributes its know-how in terms of research, asset allocation, product creation and risk control, and its partners, who are leaders in their market, provide new distribution capacities for the whole of the group's investment strategies."

- ***Press release dated February 3rd 2005: SG GSSI to provide new securities back-office outsourcing service to ING Wholesale Banking, UK***

"The Securities Services business of Société Générale, Global Securities Services for Investors (SG GSSI), announced today that ING Wholesale Banking has appointed SG GSSI to handle the securities back-office processing of its London-based global clearing and settlement equities business.

Through its Investment Banking Services (IBS) business line, SG GSSI already offers back office securities services on equities and related products to the bank's Investment Banking arm, SG CIB, and is now able to offer these services to external clients.

Clients, like ING Wholesale Banking, benefit from the highly automated processing environment offered by SG GSSI, a first in the industry. IBS' outsourcing service uses a flexible operating model allowing rapid deployment of solutions geared to meet the specific needs of each client across the full market spectrum.

By appointing SG GSSI, ING Wholesale Banking is able to reduce its current costs and has selected a partner able to meet its evolving needs in terms of securities processing.

"The agreement will allow ING to reduce costs at the London equities business while maintaining the high quality of service our clients have come to expect," said Erik Dralans, Head of Ops/IT Banking for ING.

Alain Closier, Global head of SG Global Securities Services for Investors, SG GSSI, commented "We are delighted to have the opportunity to support ING. This endorses SG GSSI's capabilities to offer competitive and qualitative outsourcing services."

"Providing back-office securities services on a correspondent basis is our business and we have one of the most sophisticated platforms available in the industry today which enables us to support the cross border requirements of sophisticated financial institutions such as ING", added Philippe Robeyns, Head of GSSI's Investment Banking Services, IBS."

- ***Press release dated March 8th 2005: SG CIB launches "Cross-Asset Research"***

"SG Corporate & Investment Banking introduces "Cross Asset Research", a smart answer to the increasing correlation and interaction between asset classes and investors' related need for views and analysis across markets.

This research approach combines the views of SG CIB's equity, credit, equity derivatives, foreign exchange & fixed income, commodity and economic research teams. This ability to offer analysis across asset classes is organised without regrouping the teams, thus preserving their specific expertise and independence.

SG CIB Cross Asset research draws on SG CIB's proactive fostering of synergies by combining different areas of knowledge within the bank whenever it can bring value to the clients. This principle is already applied in the bank's offering, from advisory to integrated financial solutions and is now being applied to research.

This innovative "cross asset" research approach is the result of a joint effort of more than 200 specialists across SG CIB's research teams worldwide. A range of specific Cross Asset research products have been developed following the same principles of cooperation between teams and the provision of integrated views. These are published on a regular or special report basis.

Clients benefit from an integrated approach to research and views on interactions between markets in an ever evolving environment. SG CIB Cross Asset research helps investors to incorporate insights from other assets into their investment decisions. This original approach aims to generate investment ideas and to turn market views into concrete strategies.

Jean-Pierre Mustier, CEO, SG CIB commented: “This is an innovative solution to market interaction based on a new way for our teams to work together. This brings value and a new class of insights to our clients. Cross Asset research is the sort of unique and groundbreaking development that continues to set us apart as a leading European corporate and investment bank, always committed to pioneering new ideas to meet the evolving needs of our clients.”

SG CIB’s Cross Asset Research publications include:

- *Credit Spread at Equity normalised margin* is a joint equity/credit publication which looks at the impact of normalised margins on credit spreads and vice versa as well as the correlation between changes in credit spreads and equity performances.
- *Weekly Cross Assets* combines up-to-the-minute views from our different research specialists on a specific topic.
- *Market Pulse* is published every afternoon and provides an in-depth analysis of the day’s events and market indicators.
- *Cross Asset Trade Idea* provides concrete trading ideas for a range of investment approaches (CDS/equities/derivatives).
- *Sector Relative Risk* is a monthly publication integrating sector analysis on equities and equity derivatives.
- *Daily products* provides daily information on a variety of asset classes.
- *Trends* is SG CIB’s research quarterly, and won first prize in the B-to-B publication category at the UJJEF awards*.

* *Union des Journalistes d’Entreprise Français* (French Union of Business Journalists).

- ***Extract of the press release dated May 3rd 2005: SG CIB announces the appointment of Tanneguy de Carné as Head of its European High Yield Capital Markets activity***

“SG Corporate & Investment Banking (SG CIB) announces the appointment of **Tanneguy de Carné** as Head of European High Yield Capital Markets. Tanneguy will join SG CIB in this newly created position in July and will be based in London.

European High Yield Capital Markets forms part of the Securities Syndicate, led by Terence Shanahan, Head of Debt Securities Syndicate.

Olivier Khayat, Global Head of Debt Capital Markets said, “The appointment of Tanneguy de Carné as Head of European High Yield Capital

Markets demonstrates SG CIB’s commitment to expand its High Yield capability in Europe, which we see as a high growth area. Tanneguy is a highly experienced debt capital market professional and we are delighted to welcome him on board at SG CIB to lead our push into European high yield origination.”

SG CIB’s European High Yield Group, which is supervised by Ian Fisher, Global Head of Debt Syndicate, under the global responsibility of Neil Parekh, Global Head of High Yield, in New York, will be based in London and will consist of High Yield specialists integrated into the European London-based fixed income platform encompassing high yield capital markets, credit research, sales and trading.

European High Yield Capital Markets will offer clients origination and product support services in SG CIB’s key areas of expertise, notably Media-Telecoms, along with leveraged finance.

This new initiative will allow SG CIB to offer its client investors a broad spectrum of debt products.”

- ***Press release dated May 11th 2005: SG Corporate & Investment Banking launches US RMBS business***

“SG Corporate & Investment Banking (SG CIB), an arm of Société Générale, today announced it has created a U.S. Residential Mortgage-Backed Securities Group (RMBS) and hired a number of experienced RMBS professionals to launch the business.

The new initiative allows SG CIB to develop U.S. RMBS capital market capabilities to compliment its existing RMBS businesses in Europe and Australia. The move also enhances SG CIB’s global structuring and distribution capacity to help issuers tap the U.S. or European markets. The following professionals have joined SG CIB’s U.S. Residential Mortgage-Backed Securities team:

David Chang has joined SG CIB as a Director of Whole Loan Trading, from Deutsche Bank where he traded seasoned and distressed subprime mortgage credits.

Abner Figueroa has joined as a Director from Eurohypo AG. In his role at SG CIB, Figueroa will focus on securitization, managing relationships with sellers, and promoting the platform to investors.

Carole Mortensen has joined as a Director from UBS where she managed various areas for RMBS and ABS products, including, contracts, due diligence and marketing the mortgage securitization program. In her new position with SG CIB, Mortensen will be playing a similar role.

Rob Pak has joined as a Director from SG CIB’s CDO group. Prior to SG CIB, Pak was the head of ABS structuring at Bank One where he developed the structuring platform. At SG CIB, Pak will work on structuring and securitization execution.

Yuan Zhou has joined as a Vice President from C-Bass. At SG CIB, Zhou will work as a collateral analyst and use his expertise to develop proprietary default and prepayment curves.

Also, **Graham Henley** joined SG CIB at the end of last year as a Director. Prior to joining SG CIB, Henley was with Garban–Intercapital where he was responsible for the Residential Mortgage Warehouse program. In his new role, Henley will focus on various opportunities in the residential mortgage space and will help expand the platform."

- ***Press release dated May 23rd 2005: Société Générale extends e-Carte Bleue offer to corporate clients***

"Following the launch of e-Carte Bleue for individual clients, self-employed professionals and tradespersons (over 45,000 subscriptions in March 2005), Société Générale will extend this offer to all corporate clients holding the "Affaires Visa Card" contract.
E-Carte Bleue offers clients of Bleue Visa Affaires or Visa Gold Affaires the convenient opportunity to use single-use e-numbers for their on-line purchases. Instead of keying in their bank card number, clients are given single-use e-numbers, notified to them in real time by Société Générale at each payment.
By choosing e-Carte Bleue, companies enable their employees to authenticate their identity when paying online. They can conduct secure internet purchases linked to professional expenses and cut administrative costs of specific transactions (plane tickets, car reservations, newspaper subscriptions, etc.).
Companies can sign up for the e-Carte Bleue service for any or all their employees holding an Affaires Visa card.

As the first bank to launch e-Carte Bleue in France (April 2002), Société Générale is now the only bank to offer e-Carte Bleue to all its clients: individuals, professional and companies."

2.2 **Capital resources** (paragraph 10 of the EC regulation)

2.2.1 Information concerning the Group's capital resources (both short and long term).
Information as at December 31st 2004 contained in the registration document:

- Consolidated cash flow statement p. 194 (Note 23 to the financial statements);
- Changes in shareholders' equity p. 167

2.2.2 Sources and amounts of cash flows; description of cash flows.
A statement of cash flow will be included in the financial statements as of June 30th 2005.

2.2.3 Information on the Group's borrowing requirements and funding structure.
Information as at December 31st 2004, see pages 191 and 193 of the registration document.

2.2.4 Information regarding the anticipated sources of funds needed to finance the principal investments currently in progress.
Current investments will be financed using the Group's usual sources of funding.

2.3 **Administrative bodies** (paragraph 14.1 of the EC regulation)

Mandates held by directors over the last five years or, for directors appointed during this period, since the start of their mandate at Société Générale.

Start	End	Name	2004	2003	2002	2001	2000[10]
1997	2007	Daniel BOUTON Chairman and Chief Executive Officer	Director: Schneider Electric SA Total SA, Veolia Environnement	Director: Arcelor, Schneider Electric SA, Total SA , Veolia Environnement	Director: Arcelor, Schneider Electric SA ,Total-Fina-Elf SA Member of the Supervisory Board: Vivendi Environnement	Director Schneider Electric SA Total-Fina-Elf SA Member of the Supervisory Board: Vivendi Environnement	Director: Canal+, Schneider Electric SA Total-Fina-Elf SA Member of the Supervisory Board: Vivendi Environnement
2001	2008	Philippe CITERNE Chief Executive Officer	Chairman: Systèmes Technologiques d'Echanges et de Traitement (STET) Director: Crédit du Nord, Généval, Grosvenor Continental Europe, SG Hambros Bank & Trust Ltd, Trust Company of the West TCW group, Unicredito Italiano Member of the Supervisory Board: Sopra Groupe Permanent representative of Société Générale on the Board of Directors: Accor	Director: Crédit du Nord, Généval, SG Hambros Bank & Trust Ltd, Trust Company of the West TCW group, Unicredito Italiano Member of the Supervisory Board: Sopra Groupe Permanent representative of Société Générale on the Board of Directors: Accor, TF 1	Director: Crédit du Nord, Généval, SG Hambros Bank & Trust Ltd, Trust Company of the West TCW group, Unicredito Italiano Permanent representative of Société Générale on the Board of Directors: TF 1, Answork	Director: Crédit du Nord, Généval, SG Hambros Bank & Trust Ltd, Trust Company of the West TCW group, Unicredito Italiano, SG Asset Management, SG Investment (UK) LTD Permanent representative of Société Générale on the Board of Directors: TF 1, Answork	Chairman: B.M.S, Modéus Director: Crédit du Nord, Généval, SG Hambros Bank & Trust Ltd, Trust Company of the West TCW group, Unicredito Italiano, SG Asset Management, SG Investment (UK) LTD Permanent representative of Société Générale on the Board of Directors: TF 1
1986	2007	Marc VIÉNOT Honorary Chairman Director	Director: Alcatel, Ciments français Member of the Supervisory Board: Groupe Barrière SG Marocaine de Banque	Director: Alcatel, Ciments français, SG Marocaine de Banque Member of the Supervisory Board: Aventis	Director: Alcatel, Ciments français, SG Marocaine de Banque, Vivendi Universal Member of the Supervisory Board: Aventis,	Director: Alcatel, Ciments français, SG Marocaine de Banque, Vivendi Universal Member of the Supervisory Board: Aventis,	Director: Alcatel, Ciments français, SG Marocaine de Banque, Vivendi Universal Member of the Supervisory Board: Aventis
2003	2009	Jean AZEMA Chief Executive Officer of Groupama Director	Director: Médiobianca, Véolia Environnement Permanent representative of Groupama on the Board of Directors: Bolloré Investissement Chief Executive Officer: Groupama Holding, Groupama Holding 2	Director: Médiobianca, Veolia Environnement Permanent representative of Groupama on the Board of Directors: Bolloré Investissement, Gimar Finances & Compagnie Chief Executive Officer: Groupama Holding, Groupama Holding 2			
2001	2008	Euan BAIRD Director	Director: Scottish Power, Areva Chairman of Rolls-Royce until June 2004	Chairman of Rolls-Royce Director: Scottish Power, Areva, The Haven Trust Management	Chairman and Chief Executive Officer of Schlumberger, Director: Rolls-Royce Scottish Power, Areva, The Haven Trust Management	Chairman and Chief Executive Officer of Schlumberger, Director: Scottish Power, Areva, The Haven Trust Management	

[10] In the case of non-executive directors, the table shows mandates held in listed companies.

1997	2006	Yves CANNAC Director	Director: AGF, Caisse des Dépôts Développement Member of the Supervisory Board: Solving International	Director: AGF, Caisse des Dépôts Développement, Danone Member of the Supervisory Board: Solving International	Director: AGF, Caisse des Dépôts Développement, Danone	Director: AGF, Caisse des Dépôts Développement, Danone	Director: AGF, Caisse des Dépôts Développement, Danone
2004	2008	Michel CICUREL Chairman of the Management Board of Cie Financière Edmond de Rothschild et Cie Financière Saint Honoré Director	Member of the Supervisory Board: Publicis, Chairman of the Supervisory Board: Edmond de Rothschild Private Equity Partners SAS, Chairman of the 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 (Italy).				

2003	2006	Elie COHEN Director	None	None			
2002	2006	Robert DAY Chairman and Chief Executive Officer TCW group Director	Chairman: Oakmont Corporation, Director: Freeport, Freeport McMoran Copper and Gold Inc, McMoran Exploration Cy, Syntroleum Corporation, Synta Pharmaceuticals, Fischer Scientific Inc	Chairman: Oakmont Corporation, Director: Freeport, Freeport McMoran Copper and Gold Inc, McMoran Exploration Cy, Syntroleum Corporation, Synta Pharmaceuticals, Fischer Scientific Inc	Director: Freeport, Freeport McMoran Copper and Gold Inc, McMoran Exploration Cy, Syntroleum Corporation, Synta Pharmaceuticals, Fischer Scientific Inc, Foly Timber		
1994	2008	Antoine JEANCOURT GALIGNANI Chairman of Gecina Director	Chairman of GECINA Director: AGF, Total SA, Kaufman et Broad Chairman of the Supervisory Board: Euro Disney Sca Chairman of the Board of Directors (non executive): SNA Group Liban. Member of the Supervisory Board: Jetix Europe NV, Hypo Real Estate Holding AG.	Chairman of GECINA Director: AGF, Total SA, Kaufman et Broad ,Oddo & Cie SCA Chairman of the Supervisory Board: Euro Disney Sca Member of the Supervisory Board: Fox kids Europe NV Chairman of the Board of Directors (non executive): SNA Group Liban.	Chairman of GECINA Chairman of the Board of Directors: Simco Director: AGF, Total Fina Elf SA, Kaufman et Broad ,Oddo & Cie SCA Chairman of the Supervisory Board: Euro Disney Sca Member of the Supervisory Board: Fox kids Europe NV Chairman of the Board of Directors (non executive): SNA Group Liban.	Chairman and Chief Executive Officer of GECINA Chairman of the Board of Directors: Simco Chairman of AGF, AGF IART, AGF Vie, AGF International Director: AGF, TOTAL SA, Kaufman et Broad ,Oddo & Cie SCA Chairman of the Supervisory Board: Euro Disney Sca	Chairman and Chief Executive Officer of AGF Director: TOTALFINA ELF SA, Kaufman et Broad Chairman of the Supervisory Board: Euro Disney SCA
2003	2009	Elisabeth LULIN Founder and CEO of Paradigmes et Caetera Director	Director: Doma Viva SA	Director: Doma Viva SA			

1994	2009	Patrick RICARD Chairman and Chief Executive Officer of Pernod-Ricard Director	Director: Provimi, Altadis Chairman of the Board of Directors: Comrie Plc Chairman and Chief Executive Officer: World Brands Duty Free Ltd Chairman: Austin Nichols Export Sales Inc. Member of the Supervisory Board: Wyborowa S.A., Director: PR Finance S.A., Société Paul Ricard, Martell & Co S.A., Chivas Brothers Ltd, The Glenlivet Distillers Ltd, Aberlour Glenlivet Distillity Ltd, Boulevard Export Sales Inc, Peribel S.A., Distillerie Fratelli Ramazzotti Spa, Duncan Fraser and Company Ltd, Glenforres Glenlivet Distillery Ltd, House of Campbell Ltd, Irish Distillers Group Ltd, Larios Pernod Ricard S.A., Muir Mackenzie Ad Company Ltd, Pernod Ricard Swiss S.A., 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 Ditrectors: Austin Nichols and Co Inc, Permanent representative of Pernod Ricard on the Board of Directors: Cusenier S.A., JFA S.A., Pernod Ricard Europe S.A., Pernod S.A., Ricard S.A., Santa Lina S.A., Campbell Distillers Ltd, Ets VINICOLES champenois (E.V.C.) Galibert et Varon, Permanent representative of Santa Lina on the Board of Directors: Cie Financière des Produits Orangina (C.F.P.O.) S.A., Société Immobilière et Financière pour l'alimentation (S.I.F.A.) S.A., Permanent representative of International Cognac Holding on the Board of Dirtectors: Renault Bisquit S.A.	Director: Provimi, Altadis Chairman of the Board of Directors: Comrie Plc. Chairman and Chief Executive Officer: World Brands Duty Free Ltd Chairman: Austin Nichols Export Sales Inc. Member of the Management Board: Wyborowa S.A., Director: Pernod Ricard Europe SA, PR Finance S.A., Société Paul Ricard, Société Paul Richard Ricard & Fils, Martell & Co S.A.,Altadis, Chivas Brothers Ltd, The Glenlivet Distillers Ltd, Aberlour Glenlivet Distillery Ltd, Boulevard Export Sales Inc, Peribel S.A., Distillerie Fratelli Ramazzotti Spa, Duncan Fraser and Company Ltd, Glenforres Glenlivet Distillery Ltd, House of Campbell Ltd, Irish Distillers Group Ltd, Larios Pernod Ricard S.A., Muir Mackenzie Ad Company Ltd, Pernod Ricard Swiss S.A., Polairen Trading Ltd, Sankaty Trading Ltd, Peri Mauritius Ltd, Pernod Ricard Nederland BV, Populus Trading Ltd, White Heather Distillers Ltd, W. Whiteley and Company Ltd, PR acquisitions II Corp, William Whiteley & Co Inc. Vice-Chairman of the Board of Directors, Chief Executive Officer of Austin Nichols and Co Inc, Permanent representative of Pernod Ricard on the Board of Directors: Cusenier S.A., JFA S.A., Pernod S.A., Ricard S.A., Santa Lina S.A., Campbell Distillers Ltd, Permanent representative of Santa Lina on the Board of Directors: Cie Financière des Produits Orangina (C.F.P.O.) S.A., Société Immobilière et Financière pour l'alimentation (S.I.F.A.) S.A., Société Immobilière et Financière pour l'alimentation (S.I.F.A) SA-	Director: Provimi, Altadis Chairman of the Board of Directors: Comrie Public Limited CY, Director: Martell & Cie, PR Europe Spirits & Wines SA, Finance SA, Austin Nichols (International) Inc, Anco Do Brasil Inc, Austin Nichols Export Sales Inc, Aberlour Glenlivet Distillery, Boulevard Distillers and Importers Inc, Boulevard Export Sales Inc, Peribel, Distillerie Fratelli Ramazzotti Spa, Duncan Fraser and Company Ltd, Glenforres Glenlivet Distillery, House of Campbell Ltd, Irish Distillers Group Ltd, PR Larios, Muir Mackenzie Ad Company Ltd, Pernod Ricard Swiss, Peri Mauritius, PR Nederlands Spirits and Wines BV, Polairen Trading Ltd, Populous Trading Ltd, Sankaty Trading Ltd Ltd, White Heather Distillers Ltd, W. Whiteley and Company Ltd, World Brands Duty Free Ltd, Permanent representative of Pernod Ricard on the Board of Directors: Cusenier S.A., JFA S.A., Pampryl, Pernod S.A., Ricard S.A., Santa Lina S.A., Campbell Distillers Ltd, Havana Club Holding SA, -	Director: Provimi, Altadis Chairman of the Board of Directors: Comrie Public Limited Cy, Director: Cie Financière CSR, PR Europe Spirits & Wines SA,PR, Finance S.A., Société Paul Ricard & Fils, Austin Nichols an C° Inc, Autin Nichols (International) Inc, Ramsey-SAIS Inc, Aberlour Glenlivet Distillery Ltd, Boulevard Distillers and Importers Inc., Boulevard Export Sales Inc, Peribel., Distillerie Fratelli Ramazzotti Spa, Duncan Fraser and Company Ltd, Glenforres Glenlivet Distillery, House of Campbell Ltd, Irish Distillers Group Ltd., PR Larios , Muir Mackenzie Ad Company Ltd, Perisem, Peri Mauritius, PR Nedherlands Spirits and Wines BV, Polairen Trading Ltd, Populus Trading Ltd, Sankaty Trading Ltd, San Giorgio Flavors Spa, White Heather Distillers Ltd, W. Whiteley and Company Ltd, World Brands Duty Free Ltd. - Permanent representative of Pernod Ricard on the Board of Directors: Cideries et Sopagly réuni »CSR », Cusenier, Pampryl, Pernod, Ricard, Santa Lina S.A., Campbell Distillers Ltd, Havana Cub Holding SA. Permanent representative of Santa Lina on the Board of Directors: Cie Financière des Produits Orangina (C.F.P.O.) S.A., Société Immobilière et Financière pour l'alimentation (S.I.F.A.) S.A., Société Industrielle A. de la Somme Matières Premières Alimentation (SIAS-MPA)..-	Director: Eridania Beghin Say

1994	2009	Patrick RICARD Chairman and Chief Executive Officer of Pernod-Ricard Director (cont.)		Permanent representative of International Cognac Holding on the Board of Directors: Renault Bisquit S.A.	Permanent representative of Santa Lina on the Board of Directors: Cie Financière des Produits Orangina (C.F.P.O.) S.A., Société Immobilière et Financière pour l'alimentation (S.I.F.A.) S.A,.	Mandates assumed in 2001: Provini, Martell & CO. Mandates expired in 2001: Eridania, Ets Vinicoles Champenois, Orangina Pampryl, San Giorgo Flavors, Yoo-Hoo Chocolate Beverage Corporation, Yoo-Hoo of Florida Corporation, Yoo-Hoo Industries Inc., Yoo-Hoo of Louisiana Corporation.-	

2002	2007	Anthony WYAND Director	Chairman: Grosvenor Continental Europe SAS, Director: Unicredito Italiano SPA, Société Foncière Lyonnaise, Adyal, Aviva Participations, Permanent representative: Aviva Spain, CU Italia, Member of the Supervisory Board: Aviva France, Non-Executive Director: Grosvenor Group Holding Ltd.	Director: Unicredito italiano SPA, Société Foncière Lyonnaise, Atis real, Aviva Participations, Permanent representative: Aviva Spain, CU Italia, Member of the Supervisory Board: Aviva France, Non-Executive Director: Grosvenor Group Holding Ltd.	Executive Director: Aviva, Chairman of the Supervisory Board: CGU France, Executive Vice-President: Victoire Asset Management, Director: Aviva Holding Poland Ltd, Noth Mercantile Insurance Cy Ltd, Norwch Union Overseas Holding BV, Norwich Union Overseas Ltd, The Road Transport and General Insurance Cy Ltd, Scottis Insurance Corporation Ltd., The Yorkshire Insurance Compagny Ltd. Abeille Assurances, Abeille Vie SA, CGU Group BV, CGU Insurance Plc, CGU International Holding BV, Commercial Union Finance BV, Commercial Union Holding (France) Ltd., Commercial union International Holding Ltd., Delta Lloyd NV, Eurofil SA, General Accident Plc, Northen Assurance Compagny Ltd., Norwich Union Plc, Royal St George Banque SA., Director and Vice-President: CGU International Insurance Plc. Member of the Supervisory Board: Commercial Union Polska General Insurance Compagny SA, Commercial Union Polska Life Assurance Compagny SA, Commercial Union Polska Towarzyshwo Ubezpieczen Na Zycie SA, Commercial Union Polska Towarzyshwo Ubezpieczen Ogolnych Spo Ka Akcyina	Executive Director: Aviva, Chairman of the Supervisory Board: CGU France, Director: Unicredito italiano, Société Foncière Lyonnaise Non-Executive Director: Grosvenor Group Holding Ltd., Executive Vice President: Victoire Asset Management, Director: Abeille Assurances, Abeille Vie Sa, CGU Courtage SA, CGU Group BV, CGU Insurances, CGU International Holding BV, Commercial Union Finance BV, Commerciale Holdings (France) Ltd, Commercial Union International Holdings Ltd., Delta NV, Eurofil SA, General Accident Plc, Nothen Assurance Compagny Ltd., Northen Union Plc., Royal George Banque SA, Director and Vice-President: International Insurance Plc, Member of the Supervisory Board: Commercial Union Polska General Insurance Compagny SA, Commercial Union Polska Life Assurance Compagny SA, Commercial Union Polska Towarzyshwo Ubezpieczen Na Zycie SA, Commercial Union Polska Towarzyshwo Ubezpieczen Ogolnych Spo Ka Akcyin. Mandates assumed in 2001: CGNU Holdings Poland Ltd ; Norwich and Mercantile Insurance Compagny Ltd., Norwich Union Overseas Holdings Road Transport & General Insurance Compagny Ltd., Scottish Insurance Corporation Ltd., Welsh Insurance Corporation Ltd., Yorkshire Insurance Compagny Ltd.	Executive Director: CGNU, Chairman of the Supervisory Board: CGU France Director: Unicredito Italiano, Non Executive Director: Grosvenor Group Holding Ltd.

1993	2006	Gérard BAUDE Director elected by employees	None	None	None	None	None
2000	2006	Philippe PRUVOST Director elected by employees	None	None	None	None	None
2003	2006	Marc SONNET Director elected by employees	None	None			

2.4 **Conflicts of interests** (paragraph 14.2 of the EC regulation)

To the best of Société Générale's knowledge, there are no potential conflicts of interest between the duties of the members of the Board of Directors to the issuer and their private interests and/or other duties.

Article 9 of the internal rules of the Board of Directors states that any member in a conflict of interest situation, notably by virtue of his duties to another corporation, must inform the Board and abstain from voting on the corresponding resolution, and may be invited by the Chairman to refrain from participating in deliberations.

None of the Board members have been selected pursuant to an arrangement or understanding with major shareholders, customers, suppliers or other parties. However, as one of the conditions for the acquisition by SGAM of a majority stake in TCW in 2001, Mr Robert DAY, Chairman of TCW, was appointed a director of Société Générale at the 2002 General Meeting of Shareholders.

The members of the Board of Directors have agreed to no restrictions on the disposal of their holdings in Société Générale's securities.

2.5 **Total amounts set aside or accrued by the issuer to provide pension, retirement or similar benefits** (paragraph 15-2 of the EC regulation)

The total amount set aside or accrued by the issuer at December 31st 2004 in accordance with IFRS 2 to provide pension, retirement or similar benefits to company representatives of Société Générale (Mr Bouton, Mr Citerne, Mr Viénot and the three staff-elected directors) was EUR 25.29 million.

2.6 **Members of the administrative bodies' service contracts** (paragraph 16-2 of the EC regulation)

With the exception of the employment contracts of the staff-elected directors and of Mr Robert DAY, there are no other service contracts between members of the Board of Directors and Société Générale or any of its subsidiaries, that provide for the payment of benefits.

2.7 **Legal and arbitration proceedings** (paragraph 20-8 of the EC regulation)

The main cases currently in progress are described on pages 147 and 148 of the Annual Report.

There are no other government, legal or arbitration proceedings outstanding that may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability.

2.8 Significant changes in the financial or trading position of the Group (paragraph 20-9 of the EC regulation)

There have been no significant changes in the Group's financial or trading position since the end of the 2004 financial year.

III - Person responsible for the registration document and additional information

3.1 Person responsible for the registration document

Mr Daniel Bouton, Chairman and Chief Executive Officer

3.2 Certification of the person responsible for the registration document

Having taken all reasonable care to ensure that such is the case, the information set out in the updated registration document is, to the best of my knowledge, true and includes all the information needed by investors to form an opinion regarding Société Générale's assets and liabilities, business, financial position, results and prospects. There are no omissions that could impair its meaning.

Paris, July 13th 2005

Daniel BOUTON
Chairman and Chief Executive Officer

IV - Persons responsible for the audit of the financial statements

4.1 Statutory Auditors

- Principal Statutory Auditors

Name: Cabinet Ernst & Young Audit
represented by Christian Mouillon
Address: 11, allée de l'Arche - 92400 Courbevoie
Date of first appointment: April 18th 2000
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2005.

Name: Société Deloitte et Associés
represented by José-Luis Garcia
Address: 185, avenue Charles de Gaulle - 92200 Neuilly sur Seine
Date of first appointment: April 18th 2003
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2005.

- Substitute Statutory Auditors

  Gabriel Galet
  Alain Pons

4.2 Certification of the Statutory Auditors

DELOITTE & Associés
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

Statutory Auditor
Member of the *Compagnie Régionale de Versailles*

ERNST & YOUNG AUDIT
Faubourg de l'Arche
11, allée de l'Arche
92400 Courbevoie

Statutory Auditor
Member of the *Compagnie Régionale de Versailles*

Neuilly-sur-Seine and Courbevoie, July 12th 2005

In our capacity as Statutory Auditors of Société Générale and in compliance with article 211-5-2 of the AMF general regulations, we have verified, in accordance with French professional standards, the information regarding the financial position and historical financial statements of Société Générale included in the registration document submitted to the AMF under number D. 05-0246 and the accompanying update.

We established our report in accordance with the applicable AMF regulations, which are currently being revised prior to the adoption in France of the prospectus directive, and exclusively for the purpose of registering the accompanying update.

These documents are the responsibility of the Chairman of the Board of Directors. Our responsibility is to issue a conclusion on the fairness of the information contained therein regarding the financial position and financial statements of the company.

We established a report on the original registration document on March 21st 2005, in which we concluded that, on the basis of our examination, we had nothing to report with respect to the fairness of the information on the company's financial position and financial statements contained in the registration document.

In accordance with French professional standards, our examination consisted in:

- ***assessing the fairness of the information on the company's financial position and financial statements contained in the update and verifying their consistency with the audited accounts. We also read other information contained in the update, including the accounting data for the first quarter of 2005, in order to identify any significant inconsistency with the information regarding the financial position and financial statements, and to bring to your attention any obvious misstatements we might have noted on the basis of our general understanding of the company gained through our audit. This update contains no isolated forecast data calculated using a structured method.***

We draw the reader's attention to the following points, which were highlighted in the notes to the financial statements for the first quarter of 2005:

- the change in accounting method arising from the application as of January 1st 2005 of IAS 32 and 39 on financial instruments; as authorised under IFRS 1, the opening balance sheet for January 1st 2004 and data relating to the first quarter of 2004 have not been restated under the new standards;

- the option available as of March 31st 2005 to book certain financial instruments at fair value through profit and loss, due to the high probability that the amended IAS 39 will come into force before December 31st 2005;

- the fact that the comparative data for the first quarter of 2005 presented in conjunction with the results for the first quarter of 2006 may differ from that included in the present update, as certain standards and interpretations are liable to change in the period leading up to December 31st 2005;

- estimates of the impacts of IAS 32, IAS 39 and IFRS 4 on certain accounting aggregates for the first quarter 2005. These estimates have been included for the purpose of clarification, and have not been audited.

On the basis of this examination, we have nothing to report with respect to the fairness of the information on the financial position and financial statements of the company contained in the registration document and update.

DELOITTE & Associés

José-Luis GARCIA

ERNST & YOUNG AUDIT

Christian MOUILLON

V – Cross-reference table

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7.	**ORGANISATIONAL STRUCTURE**		
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17.	**EMPLOYEES**		
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Subject		Registration document submitted to the AMF on March 21st 2005 under ref. no. D05-0246	Updated document submitted to the AMF on July 13th 2005
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