

Legal Information 2004

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Reports and resolutions submitted to the General Meeting

Report of the Board of Directors on the resolutions submitted to the General Meeting

We have called this General Meeting today to submit thirteen resolutions for your approval. The purpose of the resolutions is detailed and commented upon below.

Report of the Board of Directors on the resolutions to be considered by the Meeting as an Ordinary Meeting

I - Approval of the 2004 financial statements, dividend payment and related party agreements

The first and second resolutions concern the approval of the parent company financial statements for 2004 and the allocation of income. Detailed comments on the parent company financial statements are included in the annual report.

The dividend per share is set at EUR 3.30, with a tax credit equal to 50% of the dividend for French residents eligible for tax. The share will be traded ex-dividend as of May 30, 2005 and the dividend will be payable in cash as of that date.

The second resolution is designed to comply with the tax requirement set out in the amended Financial Law for 2004 whereby a maximum of EUR 200 million must be transferred from the special reserve for long-term capital gains to other reserves by December 31, 2005 at the latest. The amount transferred from the special reserve for long-term capital gains shall not be liable for capital gains tax, but shall be subject to an exceptional tax of 2.5%.

The third resolution seeks your approval of the consolidated financial statements. Comments on the consolidated financial statements are also included in the annual report.

The fourth resolution concerns related party agreements covered by article L. 225-38 of the French Commercial Code. The report of the Statutory Auditors notes that no new related party agreements were concluded in the 2004 fiscal year.

II - Board of Directors – renewal of Directors' mandates

The fifth, sixth and seventh resolutions propose the renewal of the mandates of Mr Jean Azéma, Mrs Elisabeth Lulin and Mr Patrick Ricard for a term of four years.

Mr Jean Azéma, Chief Executive Officer of Groupama, has been an independent director since 2003.

Mrs Elisabeth Lulin, founder and CEO of Paradigmes et Caetera, has been an independent director since 2003. She has also been a member of the Audit Committee since April 20, 2004.

Mr Patrick Ricard, Chairman and Chief Executive Officer of Pernod Ricard, has been an independent director since 1994. He is also a member of the Nomination and Compensation Committees.

Subsequent to these appointments, the Board of Directors shall comprise sixteen members, including three employees and eight independent directors.

III - Authorization to buy back Société Générale shares

The eighth resolution concerns the renewal of the authorization for the Company to buy back its own shares which was granted to the Board of Directors at the General Meeting of April 29, 2004.

This resolution proposes that the Company be authorized to purchase its own shares up to a legal limit of 10% of its issued capital stock at the time of purchase and specifies that the number of shares held subsequent to this purchase may not exceed 10% of the Company's capital stock. This authorization is valid for a period of eighteen months.

It is submitted for approval for the same reasons as those given in the past, subject to the new regulatory restrictions.

These share purchases may be used to implement or honor stock option plans, attribute bonus shares to employees and representatives of the Group and honor commitments arising from the exercise of convertible debt securities. They may also be held and used subsequently in exchange or payment for acquisitions, or for the liquidity agreement implemented in 2004.

Under the seventeenth resolution approved by the General Meeting in 2004, share purchases may also be carried out in order to cancel shares and thereby improve the return on equity and earnings per share.

The shares may be bought, sold or transferred by any means and at any time, or, if the Board of Directors so decides, during set periods, including in the event of public offers, and on one or more occasions, in compliance with the limits and methods specified by the *Autorité des Marchés Financiers* (French Securities Regulator). The shares may be bought, sold or otherwise transferred over-the-counter, in blocks, or in the form of options or derivatives.

The maximum buying price is set at EUR 113, i.e. around 2.5 times the net assets per share, and the minimum selling price is set at EUR 46, approximately equal to the net assets per share as at December 31, 2004.

An information notice duly registered with the *Autorité des Marchés Financiers* was drawn up prior to this General Meeting.

In accordance with the legal requirements in force, previous share buyback programmes that have been carried out are detailed here-under.

In 2004, excluding transactions carried out as part of the liquidity agreement, 13,080,945 shares were bought back in 2004 at an average price of EUR 68.49 and 2,706,017 shares were sold at an average price of EUR 71.78 under your previous authorizations.

In addition, 1,116,161 million shares were sold following the exercise of stock options, at an average strike price of EUR 48.67.

These transactions were carried with a view to actively managing shareholders' equity, for the acquisition of 6.4% of TCW's capital, for the attribution of vesting stock and for regulating the company share price. Total trading costs including taxes amounted to EUR 1,296,698.20.

On November 9, 2004, Société Générale signed a liquidity contract with SG Securities for EUR 75 million (EUR 25 million effectively used). Under this contract, 879,670 shares were bought back at an average price of EUR 73.83 and 866,242 shares were sold at an average price of EUR 73.88.

At December 31, 2004 the Company held 30,350,903 of its own shares (6.82% of capital), with a nominal value of EUR 1.25 per share, valued at cost at EUR 1,830,928,298.

In light of shares purchased since the close of the financial year and the cancellation of 11,000,000 shares by decision of the Board of Directors on February 9, 2005, the Company held 19,074,505 shares at February 9, 2005.

Report of the Board of Directors on the resolutions to be considered by the Meeting as an Extraordinary Meeting

IV - Amendments to the Company's by-laws

Reduction in the number of directors

The **ninth resolution** proposes reducing the maximum number of members of the Board of Directors from eighteen to fifteen, to bring it in line with the average for CAC 40 companies which is fourteen members.

Therefore, in accordance with the by-laws, the maximum number of directors appointed by the General Meeting would be thirteen (compared with the current fifteen) and the number of directors elected by personnel would be two (compared with the current three).

With regard to staff-appointed directors, the method of election shall remain unchanged for the election in 2006 of a representative for executives and a representative for other personnel. However, the use of electronic voting may be admitted, subject to prior consultation with staff representative bodies. The method for appointing directors to represent personnel shall be reviewed once the legal framework for staff representation has been clarified and if the number of employee shareholders based at the Group's foreign subsidiaries increases to a more significant level.

Increase in the first threshold above which shareholdings must be declared

The **tenth resolution** proposes that you increase the first statutory threshold above which Société Générale shareholders are required to declare their holdings from 0.5% of capital or voting rights to 1.5%. Beyond this initial 1.5%, shareholders shall still be required to notify the Company whenever their holding of capital or voting rights increases or decreases by a further 0.5%.

This measure reduces declaration requirements for shareholders, while providing the Company with a clause that is more suited to its shareholder structure.

V - Authorization to grant existing shares

The **eleventh resolution** proposes that you grant the Board of Directors the power to attribute existing Société Générale shares under the terms of article L. 225-197-1 *et seq.* of the French Commercial Code, to employees and company representatives of Société Générale or of companies or economic interest groupings directly or indirectly related to it.

This new legal and tax mechanism, introduced by the French Budget Law for 2005, is similar to the system of restricted shares or performance shares used by issuers in the United Kingdom and the United States.

The system allows companies to attribute shares to employees free of charge, but subject to certain conditions, under favorable tax and social terms for both the company and the beneficiary. The Board of Directors' decision to attribute these shares opens a minimum period of two years, at the end of which, if the conditions set by the Board are met, the beneficiary becomes a shareholder. At the end of this period, the shareholder is required to hold the allotted shares for a minimum of two years.

This restricted share system is a useful complement to the existing compensation and loyalty mechanisms as it offers particularly favorable fiscal and social terms both for the company and the beneficiary. It also has a less dilutive impact on shareholder returns than stock options, at an equivalent cost for the company under the new IFRS 2 accounting standard. The duration of the scheme and conditions of attribution increase the loyalty of the beneficiaries and tie their interests in more closely with those of the shareholders.

It is proposed to set a maximum limit of 1% of capital stock for the total number of restricted shares that can be attributed under this scheme, and to grant the authorization for a period of fourteen months. The Board of Directors shall report to the 2006 General Meeting on its use of this authorization.

At this stage, the Board plans to use the authorization in a targeted and diversified manner in order to reward different categories of executives and the Chief Executive officers, in addition to or instead of their usual performance-linked pay. It also plans to request that the 2006 General Meeting grant it the authorization to carry out a capital increase reserved for employees, implement a program of share subscription or share purchase options and attribute restricted shares up to a maximum annual volume of 3% of capital stock, except under specific conditions, rather than the current 4.75%.

VI - Authorization to increase capital stock up to a limit of 10% in remuneration for share contributions

The **twelfth resolution** proposes that the General Meeting authorize the Board, under the new reforms introduced by the 2004 "Ordonnance" reforming securities law, to carry out a capital increase up to a limit of 10% of capital stock, in order to pay for contributions of shares or securities with an equity component that are not part of a public exchange offering.

This authorization would not affect the overall limit on the amount of the capital increases without preemptive subscription rights that the Board can carry out, as it falls under the nominal limit authorized by the General Meeting in 2004.

VII - Delegation of authority

The **thirteenth resolution** is a standard resolution that grants general powers to the Board to carry out all necessary formalities.

Resolutions submitted to the General Meeting

For consideration by the Meeting as an Ordinary Meeting

First resolution

Approval of the parent company financial statements

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' and Statutory Auditors' reports, approves the parent company financial statements at December 31, 2004, as well as the transactions reflected in these statements and described in the reports.

The General Meeting approves net income after taxes of EUR 2,303,226,958.31 for the 2004 financial year.

Second resolution

Allocation of income and dividend payment Reallocation of income booked to the "special reserve for long-term capital gains"

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, resolves to allocate EUR 839,801.24 of net income after taxes for 2004 of EUR 2,303,226,958.31 to the legal reserve.

The General Meeting resolves to appropriate the remaining net income of EUR 2,302,387,157.07, together with the retained earnings from the previous year of EUR 3,803,901,724.00, representing a total amount of EUR 6,106,288,881.07 available for distribution, as follows:

- allocation of EUR 833,381,732.37 to retained earnings;
- allocation to common shares of total dividends of EUR 1,469,005,424.70. The dividend per share with a nominal value of EUR 1.25 is EUR 3.30.

Shares will be traded ex-dividend as of May 30, 2005 and dividends will be payable from this date. Taxpayers may be entitled to deduct 50% of the dividend from their taxable income, under Article 158-3 of the French Tax Code

Following these appropriations:

- reserves are increased from a total of EUR 9,761,180,538.34 following the allocation of earnings in 2003 to EUR 10,111,265,559.65 in view of the additional paid-in capital on capital increases and capital gains from mergers during 2004;
- retained earnings stand at EUR 4,637,283,456.37, compared with EUR 3,803,901,724.00 after the allocation made in 2003. Retained earnings may be increased by the dividends on any Société Générale shares held by the Company as treasury stock at the time of the dividend payment for the 2004 financial year.

The General Meeting notes, in accordance with the law, that the dividend paid on each share for the three preceding fiscal years was as follows:

	2001	2002	2003
Net dividend, in euros ⁽¹⁾	2.10	2.10	2.50

(1) Certain shareholders liable for tax were entitled to a tax credit equal to 50% of the amount of the dividend.

The General Meeting also resolves, in accordance with Article 39-IV of the amended Financial Law for 2004, to transfer a total of EUR 200,000,000 from the special reserve for long-term capital gains mentioned in Article 209 quarter 1 of the French Tax Code to other reserves.

This sum shall be deducted from the special reserve for capital gains which is subject to the following rates of tax:

- 10% for the first EUR 7,710,576.23;
- 15% for the next EUR 155,842,337.22;
- 18% for the remaining EUR 36,447,086.55.

The transferred amount, minus a tax allowance of EUR 500,000, is subject to an exceptional tax of 2.5%. Half of this tax charge will be deducted from other reserves on March 15, 2006, and half on March 15, 2007.

Third resolution

Approval of the consolidated financial statements

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements at December 31, 2004.

Fourth resolution

Approval of the report on agreements covered by article L. 225-38 of the French Commercial Code

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Statutory Auditors' report on the agreements covered in article L. 225-38 of the French Commercial Code, approves said report and duly notes that there are no party agreements to be submitted for ratification.

Fifth resolution

Renewal of the Director's mandate of Mr Jean Azéma

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, renews the Director's mandate of Mr Jean Azéma.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2009 to approve the financial statements for the preceding fiscal year.

Sixth resolution

Renewal of the Director's mandate of Mrs Elisabeth Lulin

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, renews the Director's mandate of Mrs Elisabeth Lulin.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2009 to approve the financial statements for the preceding fiscal year.

Seventh resolution

Renewal of the Director's mandate of Mr Patrick Ricard

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, renews the Director's mandate of Mr Patrick Ricard.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2009 to approve the financial statements for the preceding fiscal year.

Eighth resolution

Authorization to buy and sell Société Générale shares

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report and the information notice approved by the *Autorité des Marchés Financiers*, and in accordance with articles L. 225-209 et seq. of the French Commercial Code and European Commission Regulation No. 2273/2003 of December 22, 2003:

1. authorizes the Board of Directors to purchase own shares up to a maximum of 10% of the Company's issued capital stock at the time of the transaction. The total number of shares held by the Company following these purchases may not exceed 10% of the capital stock;
2. decides that the Board of Directors may purchase shares at its own discretion for the following purposes:
 - canceling shares in accordance with the authorization granted by the General Meeting of April 29, 2004 under the seventeenth resolution;
 - granting or honoring stock options or otherwise allocating shares to employees and representatives of the Group, and notably:
 - offering employees of the Company or affiliated companies under articles L. 225-180 and L. 233-16 of the French Commercial Code, the possibility to purchase shares, either directly or through a company investment fund, under the conditions stipulated by law, in particular articles L. 443-1 et seq. of the French Labor Code;
 - granting stock options to employees or Chief Executive officers of the Company or affiliated companies under articles L. 225-180 and L. 225-197-2 of the French Commercial Code.
 - granting convertible debt securities or honoring financial exposure with respect to these securities, notably the obligation to allot shares on the exercise of securities with an immediate or deferred equity component;
 - holding and subsequently using the shares in exchange or as payment for acquisitions;
 - granting a mandate to an investment services provider for the purchase or sale of Company shares as part of a liquidity contract that meets the terms of the compliance charter recognized by the *Autorité des Marchés Financiers*.

3. resolves that the buying, selling or transfer of these shares may be carried out by any means and at any time, or, if the Board of Directors so decides, during set periods, including in the event of public offers, and on one or more occasions, in compliance with the limits and methods specified by the *Autorité des Marchés Financiers*. The shares may be bought, sold or otherwise transferred over-the-counter, in blocks, or in the form of options or derivatives;

4. sets the maximum buying price at EUR 113 per share and the minimum selling price at EUR 46 per share. These shares may be allocated as restricted shares, under the conditions provided for in articles L. 443-1 et seq. of the French Labor Code and articles L 225-197-1 et seq. of the French Commercial Code;
On the basis of the capital stock at February 9, 2005, and without taking into account shares already held by the Company, a maximum theoretical total of 43,415,315 shares could be bought, for a maximum theoretical amount of EUR 4,905,930,595.

5. grants the Board of Directors full powers, with the option of delegating these powers, to carry out the aforementioned transactions, complete all acts and formalities, make the required adjustments following transactions on capital stock and, more generally, to take all necessary measures for the application of this authorization;

6. resolves that this authorization is valid for a period of eighteen months from the date of this General Meeting and replaces that granted by the Joint Shareholders' Meeting of April 29, 2004 in its tenth resolution, for the remaining term of the same.

For consideration by the Meeting as an Extraordinary Meeting

Ninth resolution **Amendments to the Company's by-laws – reduction in the number of directors**

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of Board of Directors' report:

1. decides to reduce the maximum number of directors appointed by the Ordinary Meeting from fifteen to thirteen and the number appointed by salaried employees from three to two. The use of electronic voting shall be permitted for the election of staff-appointed directors;

2. resolves, in consequence, to amend article 7 of the by-laws as indicated below, to take effect at the end of the present General Meeting for directors appointed by the General Meeting and, for directors elected by personnel, when these directors are replaced following the expiry of their mandates in 2006.

Article 7

I - Directors

Société Générale is managed by a Board of Directors made up of two categories of directors:

1. Directors appointed by the Shareholders' Ordinary General Meeting.

"There are at least nine of these Directors, and thirteen at the most."

(The rest of I-1 remains unchanged)

2. Directors elected by personnel

The following is added to the second paragraph:

"When the mandates of the current Directors expire in 2006, the number of staff-elected Directors shall be reduced to two, that is one to represent the executives and one to represent all other Company personnel."

(The rest of I-2 remains unchanged)

II - Methods of electing Directors elected by personnel

In the fourth paragraph, the word “three” is replaced by “the statutory number”.

The following sentence is added to the last paragraph: *These methods may include electronic voting. In the event of the use of electronic voting, the specifications for the practical organization of the election described herein may be waived as necessary.*

3. grants the Board full powers to delete those elements of article 7-I-2 of the by-laws that are no longer relevant in 2006.

Tenth resolution

Amendment to the Company’s by-laws: increase in the first statutory disclosure threshold for shareholdings

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the report of the Board of Directors:

1. resolves to increase the first threshold above which Société Générale shareholders are obliged to disclose their holdings to the Company from 0.5% to 1.5%;

2. as a result, amends article 6 of the by-laws as follows:

The second paragraph is replaced with the following:

“Any shareholder acting on his own or jointly, who comes to hold, directly or indirectly, at least 1.5% of the capital or voting rights, must inform the Company within fifteen days of the time at which he exceeds this *threshold*, and must also indicate in his declaration the number of securities he holds which may give rise to his holding capital stock in the future. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage. *Beyond the initial 1.5%, shareholders are obliged to notify the Company, under the aforementioned conditions, whenever their holding of capital or voting rights exceeds an additional 0.5%.*”

Eleventh resolution

Authorization granted to the Board of Directors to grant existing shares

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the report of the Board of Directors’ and the special report of the Statutory Auditors, and in accordance with articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorizes the Board of Directors to grant existing shares as restricted shares, on one or more occasions, to executives or other similar employees, or to certain categories of employees and to the Chief Executive Officers mentioned in article L. 225-197-1 of the French Commercial Code of Société Générale or companies and economic interest groupings that are directly or indirectly related to it under the terms of article L. 225-197-2 of the French Commercial Code;

2. decides that the Board of Directors shall be entitled to choose the beneficiaries of these shares and shall set the terms and conditions for their attribution;

3. stipulates that the total number of restricted shares thus attributed may not represent more than 1% of Société Générale’s capital stock at this date;

4. resolves that the attribution of these shares to the beneficiaries shall be definitive at the end of a minimum vesting period of two years, and that beneficiaries must hold these shares for a minimum of two years. The Board of Director retains the right to increase the vesting and holding periods, up to a maximum of four years;

5. authorizes the Board of Directors to adjust the number of restricted shares attributed to beneficiaries in the event of financial transactions on Société Générale’s capital stock;

6. resolves that this authorization is valid for a period of fourteen months as of the date of the present General Meeting.

The General Meeting grants full powers to the Board of Directors, with the option of delegating these powers in accordance with the law, to use this authorization, carry out all formalities and make any necessary declarations and, more generally, to take all necessary measures for the application of this authorization.

Twelfth resolution**Authorization to increase capital stock up to a maximum of 10%, in remuneration for contributions of capital stock or securities with an equity component that are not part of a public exchange offer**

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, and in accordance with article L. 225-147 of the French Commercial Code:

1. authorizes the Board of Directors to carry out a capital increase without preemptive subscription rights, on one or more occasions and on the basis of the report of the contribution auditor, in order to remunerate contributions of capital stock or securities with an equity component which do not fall under the terms of article L. 225-148;
2. sets the maximum total increase in nominal capital which may result from the issuance of these securities at 10%, subject to the nominal limit of EUR 300 million for capital increases without preemptive subscription rights authorized by the General Meeting of April 29, 2004 in its twelfth resolution;
3. resolves that this authorization is valid for a period of fourteen months as of the date of the present General Meeting.

The General Meeting grants the Board of Directors full powers to approve the valuation of contributions, to decide on and implement the capital increase to remunerate these contributions, to book to additional paid-in capital all fees and charges arising from the capital increase, to deduct from additional paid-in capital the sums necessary to bring the legal reserve up to its required level, to make all necessary amendments to the Company by-laws and, more generally, to take all necessary measures relating to the transaction.

Thirteenth resolution**Delegation of authority**

Full powers are granted to holders of a copy or extract of the minutes of this Meeting to carry out all formalities and make all publications related to the resolutions above.

Special report of the Statutory Auditors on certain related party transactions

Year ended December 31, 2004

(Free translation of the French original)

To the Shareholders of Société Générale,

In our capacity as Statutory Auditors of your Company, we are required to report on certain contractual agreements with certain related parties of which we have been advised. We are not required to ascertain whether such agreements exist. We hereby inform you that we have not been advised of any agreements covered by article L. 225-38 of French Company Law (*Code de commerce*).

Neuilly-sur-Seine and Courbevoie, March 10, 2005

DELOITTE & ASSOCIES



José-Luis García

The Statutory Auditors

ERNST & YOUNG Audit



Christian Mouillon

Special report of the Statutory Auditors on the allocation of existing shares as restricted shares to employees and chief executive officers

(Free translation of the French original)

Extraordinary General Meeting of May 9, 2005

To the Shareholders of Société Générale,

In our capacity as statutory auditors of your Company, and in compliance with article L. 225-197-1 of French Commercial Code, we hereby report on the proposed allocation of existing shares as restricted shares to executives or other similar employees, or to certain categories of employees and to the company representatives mentioned in article L. 225-197-1 of the French Commercial Code of Société Générale or companies and economic interest groupings that are directly or indirectly related to it under the terms of article L. 225-197-2 of the French Commercial Code, upon which you are called to vote under Resolution 11.

Your Board of Directors proposes that it shall be entitled to choose the beneficiaries of these shares and shall set the terms and conditions for their attribution. Your Board of Directors will have to issue a

report concerning the terms and conditions of the operation. Our responsibility is to express our comments, if any, on the proposed operation.

Without any French professional standard applicable to this operation, which is due to a law dated December 30, 2004, we carried out the necessary procedures to verify the compliance of the proposed operation with French law.

We have nothing to report on the information included in the Board of Directors' supplementary report on the proposed operation of allocation of existing restricted shares.

Neully-sur-Seine and Courbevoie, March 10, 2005

DELOITTE & ASSOCIES



José-Luis Garcia

The Statutory Auditors

ERNST & YOUNG Audit



Christian Mouillon

Corporate Governance

By-laws

(if approved by the Extraordinary General Meeting of May 2005)

Type of company - Name-Registered office - Purpose

Article 1

The Company, named Société Générale, is a joint-stock company incorporated by deed approved by the Decree of May 4, 1864, and is approved as a bank.

The duration of Société Générale, previously fixed at 50 years with effect from January 1, 1899, was then extended by 99 years with effect from January 1, 1949.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the Monetary and Financial Code that apply to them, the Company is subject to the commercial laws, in particular articles L. 210-1 and following of the French Commercial Code, as well as by the current by-laws.

Article 2

Société Générale's registered office is at 29, boulevard Haussmann, Paris (9^e).

In accordance with current legal and statutory provisions it may be transferred to any other location.

Article 3

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals or corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment related services or allied services as listed by articles L. 321-1 and L. 321-2 of the Monetary and Financial Code;
- all acquisitions of interests in other companies.

Société Générale may also on a regular basis, as defined in the conditions set by the French Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Société Générale may carry out, on its own behalf, on behalf of a third party or jointly, all financial, commercial, industrial or agricultural personalty or realty transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Capital - Shares

Article 4

The share capital amounts to EUR 542,691,448.75. It is divided into 434,153,159 shares of EUR 1.25 par value each fully paid up.

The capital may be increased, reduced or divided into shares of different par value on decision of the competent meeting or meetings of shareholders.

Article 5

Each share gives right, in the ownership of the Company's assets and in the liquidating surplus, to a percentage equal to that fraction of the registered capital that it represents.

All shares which make up or which will make up the registered capital will be given equal rank as regards taxes. Consequently, all taxes which for whatever reason may become payable on account of capital reimbursement for certain of them only, either during the life of the Company or during its liquidation, shall be divided between all the shares making up the capital during such reimbursement so that, while allowing for the par and non-amortized value of the shares and for their respective rights, all present or future shares shall carry entitlement for their owners to the same effective advantages and to the right to receive the same net sum.

Whenever it is necessary to possess a certain number of shares in order to exercise a right, it is incumbent on shareholders who own fewer shares than the total number required to assemble the necessary number of shares.

Article 6

Shares may, in accordance with the holder's wishes, be registered or bearer shares. Such shares shall be freely negotiable unless otherwise stipulated by law.

Any shareholder acting on his own or jointly, who comes to hold directly or indirectly at least 1.5% of the capital or voting rights, must inform the Company within fifteen days of the time at which he exceeds this threshold, and must also indicate in his declaration the number of securities he holds which may give rise to his holding capital stock in the future. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage. Beyond the initial 1.5% shareholders are obliged to notify the Company, under the aforementioned conditions, whenever their holding of capital or voting rights exceeds an additional 0.5% ⁽¹⁾.

Failure to comply with this requirement will be penalized in accordance with legal provisions on this matter, at the request of one or more shareholders with at least a 5% holding in the Company's capital or voting rights. The said request will be duly recorded in the minutes of the General Meeting.

Any shareholder acting on his own or jointly, is also required to inform the Company within fifteen days if the percentage of his capital or voting rights falls below each of the thresholds described in paragraph 2 above.

The Company can at any time, in accordance with current statutory and regulatory provisions, request that the organisation responsible for securities clearing provide information relating to the shares giving the right to vote in its General Meetings, either immediately or over the long term, as well as to holders of the said shares.

The rights of shareholders shall comply with applicable statutory and regulatory provisions.

⁽¹⁾ Amendments submitted to the General Meeting of May 2005.

Board of Directors

Article 7

I - Directors

Société Générale is managed by a Board of Directors made up of two categories of Directors:

1. Directors appointed by the Shareholders' Ordinary General Meeting

There are at least nine of these Directors, and thirteen ⁽¹⁾ at the most.

The functions of directors appointed by the Ordinary General Meeting shall expire four years after the approval of the current article. This provision does not apply to Directors in office at the time of this approval.

However, the Ordinary General Meeting shall be able to set a term of between two and four years for the mandates of Directors it will appoint on expiry of current mandates of Directors, in order that a sufficient number of mandates of Directors appointed by this meeting will be renewed each year to enable the full renewal of all mandates in four years' time.

When, in application of current legal and statutory provisions, a Director is appointed to replace another, then his term of office shall not exceed that term of office remaining to be served by his predecessor.

2. Directors elected by personnel

The status and methods of electing these Directors are laid down by articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by these by-laws. *When the mandates of the current Directors expire in 2006, the number of staff-elected Directors shall be reduced to two, that is one to represent the executives and one to represent all other Company personnel ⁽¹⁾.*

In any event, their number may not exceed one-third of the Directors appointed by the General Meeting.

Their term of office is three years.

Regardless of the appointment procedure, the duties of a Director cease at the end of the Ordinary General Meeting called to approve the financial statements of the previous fiscal year and held during the year in which his term of office expires.

Directors may be re-elected, as long as they meet the legal provisions, particularly with regard to age.

Each Director must hold at least two hundred shares.

II - Methods of electing Directors elected by personnel

For each seat to be filled, the voting procedure is that set forth by law.

The first Directors elected by the staff will begin their term of office during the Board of Directors' Meeting held after publication of the full results of the first elections.

Subsequent Directors shall take up office on expiration of the outgoing Directors' terms of office.

If, in any circumstances and for any reason whatsoever, there shall remain in office less than the *statutory number* ⁽¹⁾ of Directors before the normal end of the term of office of such Directors, vacant seats shall remain vacant until the end of such term of office and the Board shall continue to meet and take decisions validly until that date.

Elections shall be organized every three years so that a second vote may take place at the latest fifteen days before the normal end of the term of office of out-going Directors.

For both the first and second ballot, the following deadlines should be adhered to:

- posting of the date of the election at least eight weeks before the date of polling;
- posting of the lists of the electors at least six weeks before the date of polling;
- registration of candidates at least five weeks before the date of polling;
- posting of lists of candidates at least four weeks before the date of polling;
- sending of documents required for absentee voting at least three weeks before the date of polling.

The candidatures or lists of candidates other than those entered by a representative trade union should be accompanied by a document including the names and signatures of one hundred employees presenting the candidates.

Polling takes place the same day, in the work place, and during working hours. Nevertheless, the following may enter absentee votes:

- employees not present on the day of polling;
- employees working abroad;
- employees of a department or office, or seconded to a subsidiary in France not having a polling station, or who cannot vote in another office.

Each polling station consists of three elective members, with the Chairman being the oldest one among them. The Chairman is responsible for seeing that voting operations proceed correctly.

Votes are counted in each polling station, and immediately after closing of the polls; the report is drawn up as soon as the counting has been completed.

Results are immediately sent to the Head Office of the Société Générale, where a centralized results station will be set up with a view to drafting the summary report and announcing the results.

Methods of polling not specified by articles L. 225-27 to L. 225-34 of the French Commercial Code or these by-laws, are decreed by the General Management after consulting with representative trade unions.

These methods may include electronic voting. In the event of the use of electronic voting, the specifications for the practical organization of the election described herein may be waived as necessary. ⁽¹⁾

III - Non-voting directors "Censeurs"

On the proposal of the Chairman, the Board of Directors may appoint one or two non-voting Directors "Censeurs".

"Censeurs" are convened and attend Board of Directors' meetings in a consultative capacity.

They are appointed for a period not exceeding four years and the Board can renew their terms of office or put an end to it at any time.

They may be selected from among the shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.

⁽¹⁾ Amendments submitted to the General Meeting of May 2005.

Article 8

The Board of Directors determines the Company's strategy and ensures its implementation. Subject to the powers expressly attributed to the General Meeting and within the scope provided for in the corporate purpose, it considers all matters that affect the Company's operations and settles by its decisions matters which concern it.

It carries out all the controls and verifications it deems appropriate. The Chairman or Chief Executive Officer is required to furnish each Director with all documents required to carry out their function.

Article 9

The Board of Directors elects a Chairman from among its natural person members, determines his remuneration and sets the duration of his term of office, which may not exceed that of his term of office as Director.

No member of 70 years of age or more shall be appointed Chairman. If the Chairman in office reaches the age of 70, his duties shall cease after the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

The Chairman organizes and manages the work of the Board of Directors and reports on its activities to the General Meeting. He ensures the Company's bodies operate correctly and in particular ensures that the Directors are able to fulfil their functions.

Article 10

The Board of Directors meets as often as is required by the interests of the Company, upon convocation by the Chairman, either at the registered office or in any other place indicated in the convocation. The Board examines the questions placed on the agenda.

It will meet when at least one third of Board members or the Chief Executive Officer submits a request for a meeting with a specific agenda to the Chairman.

If the Chairman is unable to attend, the Board of Directors can be convened either by one third of its members, or the Chief Executive Officer or a Chief Executive Officer "délégué" provided they are a member of the Board.

Apart from where specifically provided for, Directors are called to meetings by letter or by any other means. In any event, the Board may always deliberate validly if all its members are present or represented.

Article 11

Board meetings are chaired by the Chairman of the Board of Directors, or in his absence, by a Director designated for this purpose at the beginning of the meeting.

Every Director may give his proxy to another Director, but a Director may act as proxy for only one other Director and a proxy can only be given for one specific meeting of the Board.

In all cases, deliberations of the Board are valid only if at least half the members are present.

The Chief Executive Officer attends meetings of the Board.

One or several delegates of the Central Works Council attend Board meetings, under conditions laid down by the legislation in force.

At the request of the Chairman of the Board of Directors, members of General Management, the Statutory Auditors or other persons from outside the Company with specific expertise with respect to the items on the agenda may attend all or part of a Board meeting.

Resolutions are adopted by a majority vote of the Directors present or represented. In the event of a tie, the Chairman holds a casting vote.

A member of management staff named by the Chairman serves as Secretary of the Board.

Minutes are prepared and copies or extracts certified and delivered in accordance with the law.

Article 12

Members of the Board may receive Director's fees in the form of a global sum set by the General Meeting distributed by the Board among its members as it sees fit.

General Management

Article 13

The General Management of the Company is the responsibility of either the Chairman of the Board of Directors, or any other individual appointed by the Board of Directors to act as Chief Executive Officer.

The Board of Directors may choose between the two general management structures, and its decision is only valid if:

- the agenda with respect to this choice is sent to members at least 15 days before the date of the Board meeting,
- at least two-thirds of Directors are present or represented.

Shareholders and third parties shall be informed of this decision in accordance with the regulations in force.

When the Chairman of the Board of Directors assumes responsibility for the general management of the Company, the provisions relating to the Chief Executive Officer shall be applicable to him.

The Chief Executive Officer shall be granted exhaustive powers to act on behalf of the Company in all matters. He shall exercise these powers within the scope of the Company's purpose and subject to those powers expressly assigned by law to meetings of shareholders and Board of Directors. He shall represent the company vis-à-vis third parties.

The Board of Directors sets the remuneration and the duration of the Chief Executive Officer's term, which may not exceed that of the dissociation of the functions of Chairman and Chief Executive Officer nor, where applicable, the term of his Directorship.

No person aged 70 or more shall be appointed Chief Executive Officer. If the Chief Executive Officer in office reaches 70 years of age, his functions shall end at the end of the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

On recommendation by the Chief Executive Officer, the Board of Directors can appoint up to five persons to assist the Chief Executive Officer, who shall have the title Chief Executive Officer "délégué".

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to Chief Executive Officers "délégués". The Board of Directors sets their remuneration. With respect to third parties, Chief Executive Officers "délégués" have the same powers as the Chief Executive Officer.

Shareholders' meeting

Article 14

The General Meeting is made up of all Société Générale shareholders.

It is called and deliberates as provided by legal provisions in force.

The meeting may be publicly broadcast if decided by the Board of Directors and announced in the notice of meeting and/or convocation.

It meets at the Company's head office or in any other place in mainland France indicated in the convocation notice.

Such meetings are chaired by the Chairman of the Board or, in his absence, by a Director appointed for the purpose by the Chairman of the Board.

Regardless of the number of shares held, every shareholder has the right, upon proof of his identity, to participate in the General Meetings, by personally attending them, by returning his ballot by mail or by a representative, provided:

- in the case of holders of registered shares, that their names are entered in the Company registry;
- in the case of holders of bearer shares, that they have deposited at the place mentioned in the convocation notice, a certificate delivered by a qualified person stating that the shares in their account are unavailable until the date of the Meeting;
- and, where applicable, to provide the Company with proof of their identity, in line with the legal provisions in force.

These formalities must be completed at least two days, or a shorter period if mentioned in the meeting notice, before the meeting is held, unless the regulations in force shorten this period.

The registration and non-transferability of shares may only be revoked in accordance with the regulations in force.

Shareholders may participate in General Meetings by video-conference or any other means of telecommunication authorized by the law, subject to the conditions set by the law and when stipulated in the meeting notice.

As from January 1, 1993, double voting rights, in relation to the share of capital stock they represent are allocated to all those shares which are fully paid up and which have been registered in the name of the same shareholder for two years. Double voting rights are also allocated to new registered shares that may be allocated freely to a shareholder in respect of the shares with double voting rights already held by him, on the occasion of an increase in capital stock by incorporation of reserves, unappropriated retained earnings, net income or additional paid-in capital.

The number of votes at General Meetings to be used by one shareholder, either individually or by a proxy, may not exceed 15% of total voting rights at the date of the Meeting.

This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided each shareholder for which they act as proxy complies with the rule stipulated above.

For the purposes of applying these limits, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in articles L. 233-7 and following of the French Commercial Code.

This limit ceases to apply when a shareholder acquires – either directly or indirectly or jointly with another person – more than 50.01% of the company's voting rights following a public share exchange offer.

In all general meetings of shareholders the voting right is attached to shares which entail an usufructuary right, is exercised by the usufructuary.

Special Meetings

Article 15

When there exist different categories of shares, special meetings must be convened for the holders of shares in such categories to discuss and vote under the conditions provided for by the regulations in force.

They meet at the head office or in any other place within mainland France indicated on the convocation notice.

They are chaired in the same manner as the General Meetings and the right to vote at these meetings is exercised under the same terms.

Auditors

Article 16

Auditors are appointed and discharged of their duties according to the applicable statutory and regulatory provisions.

Annual accounts

Article 17

The fiscal year is the calendar year.

The Board prepares the financial statements for the year under the conditions fixed by the applicable laws and regulations.

All other documents prescribed by the applicable laws and regulations are also drawn up.

Article 18

The results of the year are determined in accordance with applicable regulatory and statutory provisions.

A deduction is made from the profits of the year reduced by any previous losses, of at least 5% to constitute the reserve fund prescribed by law until the said fund reaches 10% of the capital.

Net income available after this transfer, increased by net income brought forward, if any, constitutes income available for distribution, to be successively allocated to ordinary, extraordinary or special reserves or to be carried forward in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors.

The balance is then distributed to shareholders in proportion to their share holding.

The shareholders' General Meeting approving the annual accounts may, with regard to the whole or part of the dividend or interim dividend, grant each shareholder the option to choose between payment of the dividend or interim dividend in cash or payment in shares in accordance with the conditions fixed by the laws in force. The shareholder will have to exercise his option on the whole dividend or interim dividend attached to his shares.

Other than cases of reduction of capital, no distribution may be made to shareholders if the capital of the Company is or may subsequently become less than the sum of capital and reserves that the law or the by-laws do not allow to be distributed.

Dissolution

Article 19

In the event Société Générale is wound up and unless otherwise provided by law, the General Meeting determines the method of liquidation, appoints the liquidators on proposal by the Board of Directors and continues to exercise its assigned powers during said liquidation until completion thereof.

The net assets remaining after repayment of the par value of the shares are distributed among the shareholders, in proportion to their share of the capital.

Board's internal rules*

(Up dated on January 13, 2005)

Changes appear in bold italics

Preamble:

The Board of Directors of Société Générale functions in accordance with the corporate governance principles set out in the 1995, 1999 and 2002 AFEP-MEDEF reports on corporate governance. The Board's organisation and operating procedures are defined in these Internal Rules, a copy of which is included in the Company's annual report.

Article 1: Powers

The Board shall deliberate on any question coming under its legal or regulatory functions.

Moreover, the Board:

a) shall approve the Group's strategic direction and review the Group's strategy at least once a year;

b) shall approve strategic investment projects and all transactions, notably acquisitions or disposals, liable to have a material impact on the Group's earnings, its balance sheet structure or its risk profile. Except where precluded by justified reasons of urgency, this prior approval process concerns:

- organic growth where this represents a unit amount exceeding EUR 250 million and is not already approved within the framework of the annual budget or the strategic plan;
- acquisitions for an amount exceeding EUR 400 million, or exceeding EUR 250 million where the acquisition does not fit in with the development priorities approved in the strategic plan;
- disposals for an amount exceeding EUR 250 million;
- partnerships involving a cash payment exceeding EUR 250 million;
- transactions that would result in a substantial deterioration of the Group's risk profile.

If it is impossible to convoke a meeting of the Board to deliberate on a transaction that falls under the aforementioned provisions for reasons of urgency, the Chairman shall do his utmost to obtain the opinion of all Directors before taking a decision.

The Chairman assesses on a case-by-case basis the appropriateness of convoking the Board to deliberate on a transaction that does not fall under the aforementioned categories.

During each Board meeting, the Chairman shall give a report on the transactions concluded since the previous meeting, as well as on the main projects in progress that are liable to be concluded before the next Board meeting.

The Board shall receive copies of all press releases relating to acquisition or disposals prior to their release to the press, save where justified by reasons of urgency.

c) shall deliberate on modifications to the Group's management structures prior to their occurrence and shall be informed of the principal changes to its organisation;

d) shall deliberate on the Company's exposure to all types of risk at least once a year;

e) shall approve the report of the Board and the Board committees to be included in the Company's annual report;

f) shall approve the presentation of the Directors to be included in the annual report, including the list of independent Directors and the criteria used, based on the proposal made by the Nomination Committee;

g) shall set the compensation of the Chairman and the Company's Chief Executive Officers based on the proposal made by the Compensation Committee;

h) the Board shall approve the management report, as well as those sections of the annual report dealing with corporate governance and presenting the Company's compensation and stock options policy.

Article 2 – Meetings

The Board shall meet at least five times a year. At least once a year it shall devote an item of its agenda to an evaluation of the Board's performance.

The Directors participating in the Board meeting via videoconferencing shall be considered present for calculating quorum and majority. The nature and conditions of such videoconferencing applications shall be as determined by a *décret en Conseil d'Etat*.

This provision is not valid for the following decisions:

- establishment and closure of annual and consolidated corporate accounts and of the management report;
- election or removal of the Chairman of the Board;
- nomination or dismissal of the CEO;
- nomination or dismissal of the chief executive officers "délégués".

Any notices to attend Board meetings issued by the Secretary of the Board or the Corporate Secretary may be sent by letter, telex, telegram, fax or electronic mail, or be given verbally.

* This document does not form part of Société Générale's by-laws. It is not enforceable against third parties. It may not be cited by third parties or shareholders as evidence against Société Générale or its Chief Executive Officers.

Article 3 – Information about the Board of Directors

Each Director shall receive all information necessary for him to complete his mission and may request that all documents he deems useful be provided to him.

The Board meetings are preceded by sending, in due time, a file addressing the agenda items needing special analysis and prior reflection, whenever confidentiality rules allow.

Moreover, the Directors shall receive, between meeting, any pertinent information, including criticism, about significant events or transactions for the company. In particular, they shall receive copies of all press releases issued by the company.

The Board shall be informed at least once a year, and shall discuss from time to time, the general direction of the Group's policies regarding human resources, information systems and organisation.

Article 4 – Training of Directors

Each Director may benefit, either at the time of his appointment or during the term of his mandate, from any training that he deems necessary for the exercise of his duties.

This training shall be organised and proposed by the Company, which shall bear its cost.

Article 5 – The Board's Committees

For certain fields, the Board's resolutions are prepared by specialized Committees composed of Directors appointed by the Board, who examine the issues within their competencies and submit their advice and proposals to the Board.

There are three permanent committees:

- the Audit Committee,
- the Compensation Committee,
- the Nomination Committee.

The Board may create one or more "ad hoc" committees.

The committees shall be chaired by a Director appointed by the Board of Directors based on a proposal made by the Nomination Committee.

The secretarial functions for each committee shall be provided by a person appointed by the Chairman of the committee.

Article 6 – The Compensation Committee

The Compensation Committee:

a) proposes to the Board the criteria for determining the compensation of the Company's Chief Executive Officers (*mandataires sociaux*), as well as the amount of this compensation, including benefits in kind, welfare benefits or retirement benefits, and any compensation received from Group companies; the Committee ensures that these criteria are correctly applied, in particular as regards the calculation of the variable component;

b) prepares the annual performance appraisal of the Chairman and the Company's Chief Executive Officer and convokes the outside Directors to deliberate on the same;

c) submits a proposal to the Board of Directors for the stock options policy and formulates an opinion on the list of beneficiaries;

d) prepares the decisions of the Board relating to the employee savings plan;

e) is informed of the Group's compensation policy, in particular with respect to senior managers;

f) gives the Board of Directors its opinion on the section of the annual report dealing with these issues;

g) produces an annual report submitted for the approval of the Board and intended for inclusion in the Company's annual report.

It is made up of at least three Directors, of whom at least two-thirds shall be independent as per the definition given in the Company's corporate governance rules. At least two-thirds of the Board members are independent.

The Chairman and the Company's Chief Executive Officers may be present during meetings on issues that do not concern them.

Article 7 – Nomination Committee

This Committee is assigned the task of proposing, to the Board Directors for nomination, as well as for the succession of the Chairman and the Chief Executive Officers especially in the instance of an unforeseeable opening.

The Committee carries out preparatory work for the examination by the Board of Directors of corporate governance issues. It is responsible for conducting the evaluation of the performance of the Board of Directors, which shall be carried out at least once every three years.

It submits a proposal to the Board of Directors for the presentation of the Board of Directors to be included in the annual report and notably the list of independent Directors.

It recommends candidates to the Board for Board membership, after carrying out any necessary inquiries.

It produces an annual activity report submitted for the approval of the Board and intended for inclusion in the Company's annual report.

The Nomination Committee is informed prior to the appointment of any member of the Group's Executive Committee and any head of a corporate department who does not sit on this committee. It is informed of the plan for replacing these senior managers.

It is composed of the members of the Compensation Committee and the Chairman of the Board. Its chairman is the Chairman of the Compensation Committee.

Article 8 – The Audit Committee

This Committee's mission is:

- to examine the drafts of the accounts to be submitted to the Board, with a view to verifying how they have been drawn up and to ensuring the pertinence and permanence of the principles and methods of accounting applied;
- to examine the choice of account consolidation principles;
- to examine the consolidation scope of Group companies and the corresponding justification;
- to examine the consistency of the mechanisms set in place for internal control of the procedures, risks, and ethics;
- to manage the procedure for selecting the Statutory Auditors and provide the Board of Directors with an opinion on the appointment of the Statutory Auditors, as well as on their remuneration;

- to verify the independence of the Statutory Auditors, in particular by analysing the breakdown of fees paid by the Group to the Statutory Auditors, as well as to the network to which they belong, and by approving prior to commencement all assignments that do not fall within the strict framework of statutory audit work but which are a consequence or corollary of the same, with all other assignments being prohibited;
- to examine the work program of the Statutory Auditors;
- to examine the Group's internal audit program and the annual report on internal control drawn up in accordance with banking regulations, and to formulate an opinion on the organisation and functioning of the internal control departments;
- to examine the follow-up letters sent by the *Commission Bancaire* (French Banking Commission) and formulate an opinion on draft responses to these letters;
- to examine the risk management policy and the policy for monitoring off-balance sheet commitments, notably in view of the memos produced to this end by the Finance Department, the Risk Division and the Statutory Auditors.

To this end, it may, as it sees fit, consult with the Chairman and the Company's Chief Executive Officers, the Statutory Auditors and the executive staff in charge of preparing the accounts, internal control, risk management and ethical compliance. The Statutory Auditors shall attend meetings of the Audit Committee, unless the Committee decides otherwise.

The Chairman of the Committee reports the Committee's work to the Board.

The Committee produces an annual activity report submitted for the approval of the Board and intended for inclusion in the Company's annual report.

The Audit Committee is made up of at least three Directors appointed by the Board of Directors, who may be neither the Company's Chief Executive Officers nor employees of the Group nor members of another committee. At least two-thirds of the Board members are independent.

Article 9 – Conflicts of interest

Any Director in a conflict of interest situation, even a potential situation, especially when it concerns his responsibilities to another corporation, should inform the Board and abstain from voting on the corresponding resolution.

The Chairman may invite him to refrain from voting on the resolution.

Article 10 – Directors’ fees

One-third of total Directors’ fees is equally split between all the Directors. The members of the Audit Committee each receive three portions. For Directors whose term in office did not cover the whole year, their portion is calculated according to the duration of their mandate over the period, on a pro-rata basis.

The remainder of the total is split, at the end of the year, based on the number of Board or Committee meetings in which each Director will have participated.

The compensation paid to the non-voting directors (Censeurs) for their participation in Board meetings is equal to the Director’s fees paid to the Directors who were not members of a Committee, according to the terms defined hereinabove.

This article will take effect for the payment of Directors’ fees in respect of the 2005 fiscal year.

Article 11 – Secret

Each Director or Non-Voting Director (*Censeur*) should consider himself as obligated by true professional secrecy for the confidential information that he receives in his capacity as Board member, as well as for the meaning of the opinions expressed by each one.

Director's charter⁽¹⁾ (updated on January 13, 2005)

Changes appear in bold italics

Article 1 – Representation

The Board of Directors represents all shareholders and acts in the best interests of the Company. Each Director represents all the Company's shareholders, regardless of the manner in which he was appointed.

Article 2 – Mission

Each Director undertakes to improve his knowledge of the Company and its sector of activity on an ongoing basis. He assumes an obligation of vigilance, circumspection and confidentiality.

Each Director undertakes to preserve his independence of analysis, judgement, decision and action in all circumstances.

Each Director undertakes not to seek, nor to accept, any benefit liable to compromise his independence.

Article 3 – Knowledge of rights and obligations

When a new Director or Non-Voting Director (*Censeur*) is appointed, the Corporate Secretary provides him with a file containing the by-laws, the provisions enacted by the Board governing its functioning, and a presentation of the legal principles as regards the responsibilities of Directors.

Each Director or Non-Voting Director (*Censeur*) may consult with the Corporate Secretary, at any time, regarding the scope of these documents and his rights and obligations as Director or Non-voting Director (*Censeur*).

Article 4 – Personally-owned shares

It is recommended that each Director nominated by the General Meeting (be it as an individual or as a permanent representative of a corporation) holds the equivalent of at least 600 shares, either directly or indirectly via the E-Fund where applicable.

Article 5 – Insider trading rules

Each Director or Non-Voting Director (*Censeur*) shall refrain from carrying out transactions on the shares of companies where (and insofar as) he has access in his capacity as Board member to privileged information not yet publicly disclosed.

Article 6 – Actions taken regarding Société Générale's stocks⁽²⁾

The Directors and Non-Voting Director (*Censeur*) shall abstain from acting on the stock market during the 30 calendar days prior to the publication of Société Générale's quarterly, half-yearly and annual results.

The Directors and Non-Voting Director (*Censeur*) shall abstain from carrying out speculative transaction or those with a leverage effect on the stocks, and, that:

- shall conserve the acquired stocks for at least two months from their date of purchase;
- shall abstain from using financial instruments likely to allow them to carry out speculative transactions. This specifically applies to put and call transactions, except when they correspond to hedging.

The same rules apply for dealings in the shares of French or foreign listed companies that are controlled directly or indirectly by Société Générale as defined in article L. 233-3 of the French Commercial Code.

The Directors and Non-Voting Director (*Censeur*) shall bring any difficulty they may encounter in enforcing this provision to the attention of the Corporate Secretary.

(1) This document does not form part of Société Générale's by-laws. It is not enforceable against third parties. It may not be cited by third parties or shareholders as evidence against Société Générale or its chief executive officers.

(2) Related securities means: on the one hand, securities giving the buyer the right, however this right may be exercised, to buy or sell Société Générale shares or to receive a sum calculated by referral to the current share price upon exercising this right; on the other hand, assets composed primarily of Société Générale shares or related stocks for example, units in "E-fund" (Société Générale's employee share ownership plan).

Article 7 – Transparency

The Directors of Société Générale shall register all new Société Générale securities acquired on or after June 1, 2002. It is recommended that they register any Société Générale securities held previously.

In accordance with articles L. 621-18-2 of the French Monetary and Financial Code and articles 222-14 and 222-15 of the General Regulations of the Autorité des Marchés Financiers (AMF), and in compliance with the AMF statement of December 27, 2004, Directors must report, as soon as possible, all transactions involving the acquisition, disposal, subscription or exchange of (i) Société Générale shares (ii) warrants or securities convertible into Société Générale shares, (iii) forward financial instruments based on Société Générale shares, (iv) shares in mutual funds invested mainly in Société Générale shares. Acquisitions or disposals by means of donations or inter-vivus gifts and legacies are not to be declared.

Directors must report all transactions carried out by themselves, by any dependent children living with them and by their legal spouse. They must also disclose transactions carried out by proxies (except for discretionary portfolio management services where the principal takes no part in the management of the mandate) or by a company or entity controlled by themselves.

Each transaction gives rise to a declaration to the Secretary of the Board of Directors and declarations are filed at the Corporate Secretariat.

Each reported transaction will be published in a statement posted on the AMF and Société Générale websites within five trading days of receipt of the transaction disclosure form.

Article 8 – Conflicts of interest

Each Director or Non-Voting Director (*Censeur*) shall inform the Board of any real or potential conflict of interest to which he may be directly or indirectly exposed. He shall refrain from participating in any discussion and voting on such matters.

Article 9 – Regular attendance

Each Director or Non-Voting Director (*Censeur*) shall dedicate the time needed to fulfil his duties. In the event a Director or Non-Voting Director (*Censeur*) accepts a new directorship or changes his professional responsibilities, he shall inform the Chairman of the Nomination Committee of the same.

The annual report shall indicate the rate of attendance at Board meetings and Committee meetings.

Each Director shall strive to attend Annual General Meeting of Shareholders.

Sustainable development

Sustainable development cross-reference index

Areas/GRI Reference documents	GRI	Global Compact	Unep-Fi	Law/decree NRE	Page in this report
Vision and strategy					
Vision and strategy of the organization regarding its contribution to sustainable development	1.1				pp. 40-45
Statement by a member of the Executive Committee	1.2				pp. 2-3, 40
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Key economic and organizational characteristics	2.1 to 2.8				pp. 1, 8-9, 44-45, 114
Qualified description of stakeholders	2.9				p. 44
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Certification/evaluation	SO4		2.3 & 2.6	Art. 2 - 3°	pp. 44, 46-47, 55, 63-64, 301, NRE appendix
Biodiversity	EN6 / EN7	No. 8		Art. 2 - 2°	NRE appendix
Water	EN5	No. 8	2.4	Art. 2 - 1°	p. 63, NRE appendix
Emissions, effluents and waste	EN11 / EN31	No. 8	2.4	Art. 2 - 1°	pp. 47, 63, NRE appendix
Energy	EN3 / EN 17	No. 8	2.4		pp. 47, 59, 63, NRE appendix
Suppliers	EN33	No. 9	2.4		pp. 44, 47, 59
Materials	EN1 / EN2	No. 8			pp. 63-64, NRE appendix
Products and services	EN14	No. 9	2.7		pp. 41, 44, 47, 56-58, 63-64
Compliance with agreements and with national and international regulations	EN16	No. 8	2.2	Art. 2 - 4°	pp. 40-44, 47-49, 67, NRE appendix
Transport	EN34	No. 8			pp. 47, 57, 60, 63, NRE appendix
Total environmental expenditures	EN35			Art. 2 - 5° / 7° & 8°	NRE appendix
Human rights					
Human rights policy	HR1	No. 1 / No. 2			pp. 42-44, 56
Incorporation of human rights criteria into financing and investment decisions	HR2	No. 1 / No. 2			pp. 44, 47, 56-57
Rights of indigenous and minority populations	HR12 / HR13 / HR14	No. 1			pp. 42-43, 47, 67
Staff training	HR8				pp. 44, 67-70
Suppliers	HR2/HR3	No. 1 / No. 2			pp. 44, 47, 59
Freedom of Association and Collective Bargaining	HR5	No. 1 / No. 3			pp. 70-71
Training for security staff	HR11				pp. 51, 71
Disciplinary practices	HR9 / HR10	No. 10			pp. 52-53
Compliance with agreements and with national and international regulations	HR1 / SO2 / CSR5	No. 2 / No. 10			pp. 42-44, 47, 59, 67-68
Child labor	HR6	No. 5			pp. 42-43, 59
Forced and compulsory labor	HR7	No. 4			pp. 42-43, 59
Labor practices and decent working conditions					
Social policy	INT1				pp. 67-69
Incorporation of social criteria into financing and investment decisions	AM3 / IB3				pp. 44, 47, 56
Decent living conditions in countries that do not offer the strict minimum (housing, healthcare, etc.)	SO1 / LA12	No. 1			pp. 68, 70-71
Diversity and opportunity	LA10 / LA11 / INT4 / INT6	No. 6			pp. 43, 67-68, 70, NRE appendix
Employment (including disabled workers)	LA1 / LA2			Art. 1 - 1°-a / 7°	pp. 65-68
Outsourcing	LA1			Art. 1 - 9° & Al. 4	NRE appendix
Job protection, reclassification, support measures	LA2 / LA16			Art. 1 - 1°-b	pp. 67-70
Working hours				Art. 1 - 2°	NRE appendix
Training	LA9 / LA17			Art. 1 - 6°	pp. 44, 69-70
Non-discrimination	LA 10 / LA11	No. 1 / No. 6		Art. 1 - 3°	pp. 42-43, 67
Community actions	LA12			Art. 1 - 8°	pp. 70-71
Social relations	LA3 / LA4 / LA13			Art. 1 - 4°	pp. 70-71
Health and safety	LA5 / LA6 / LA7 / LA15	No. 1		Art. 1 - 5°	p. 71, NRE appendix
Product responsibility					
Products and services	PR2 / PR8 / INS3				pp. 57-58
Advertising	PR9				p. 55
Respect for privacy	PR3				pp. 54-55
Consumer health and safety	PR6				pp. 44, 54-55
Community					
Corporate citizenship	SO1 / RB3	No. 1		Art. 1 - Al. 2, 3 & 5	pp. 60-62
Competition and pricing	SO7 ?				p. 55
Bribery and corruption	SO2 / SO3 / SO5	No. 10			pp. 43, 47-49

GRI (Global Reporting Initiative): 2002 guidelines and indicators, 2002 financial sector supplement; Global Compact: reference to the 10 principles set out on p. 64; UNEP-Fi (United Nations Environmental Programme): Statement by Financial Institutions on the Environment and Sustainable Development; NRE (French new economic regulations law): articles 1 and 2 of decree 2002-221 of February 20, 2002 enacting article L. 225-102-1 of the French Commercial Code. N/A: not available.

2004 NRE appendix

(Scope: parent company unless otherwise indicated)

Social section

Article 1 of decree 2002-221 of February 20, 2002 enacting article L. 225-102-1 of the French Commercial Code

1° a) Total headcount	Employees on Group payroll at September 30, 2004: 92,000 (including 2,745 on fixed-term contracts). Employees on Société Générale parent company payroll at September 30, 2004: 36,331; at December 31, 2004: 36,361.
1° a) Employees hired on fixed-term contracts	2,274 (Group figure)
1° a) Employees hired on open-ended contracts	5,473 (Group figure)
1° a) Possible recruitment difficulties	Société Générale's attractiveness as an employer enables it to hire people with the desired profiles. See Human Resources/Working to promote a common strategy/Increased numbers of new recruits.
1° a) Number of redundancies	Number of redundancies at September 30, 2004 (Group figure): 850
1° a) Reasons for redundancies	Economic redundancies: 352 Other reasons: professional inadequacy, dismissal during trial period, dismissal for professional misconduct (France and abroad).
1° a) Overtime	At September 30, 2004 (first 9 months of financial year): 41,059 hours (for full-time staff) and 3,680 hours (for part time staff).
1° a) Outside contractors	The use of outside contractors remains limited and principally concerns the outsourcing of specialized activities such as information systems, security, armored transport, catering, building maintenance. Data for Société Générale parent company: Monthly average number of service providers over the first nine months of 2004: 4,915. Monthly average number of temporary workers over the first nine months of 2004: 424 (full-time equivalent).
1° b) Information on severance and job safeguard plans, reclassification initiatives, rehiring and support measures	See Human Resources/Working to promote a common strategy/A dynamic Group. Over and above its legal obligations, the Société Générale Group looks to provide its staff with additional support measures during the implementation of severance plans in its various entities (reclassification, use of outplacement firms, etc.).
2° Organization of working time	In October 2000, the parent company signed an agreement on the reduction and organization of the working week, which was implemented as of 2001. It provides for two systems for the organization of working time: <ul style="list-style-type: none"> • a 39-hour working week with 56 days of paid leave in addition to normal days off per week; • a working week of 37 hours 22 minutes spread over 4.5 days, with 47 days of paid leave in addition to normal days off per week. Employees may benefit from schemes reducing the number of hours worked to 80%, 60%, 50% or even 40% of the standard week. Several French subsidiaries of the Group have signed special agreements, as have numerous foreign entities. More than 5,000 staff work part-time (i.e. 5.75% of total headcount) for the Group as a whole (3,400 for Société Générale parent company).
2° Weekly working hours for full-time staff	In France (parent company) 39 hours a week (see above).
2° Weekly working hours for part-time staff	In France (parent company), in proportion to the part time option chosen (for example, 31.2 hours a week for an employee working an 80% week).
2° Absenteeism and reasons	Rate of absenteeism at the parent company (number of days absent/total number of days paid, as %) over the first eleven months of the year: 4.4%. Main reasons: illness (2.6%) and maternity leave (1.4%). Absenteeism is monitored in all Group entities. Rate of absenteeism for the Group: 5% (illness: 2.35%, maternity: 1.63%).

3°	Employee compensation	Average annual basic salary in 2004: EUR 35,083, versus EUR 34,547 in 2003 (see 2003 Social Audit).
3°	Social security charges	All entities in the Société Générale Group comply with their obligations in terms of social security charges levied on employee salaries and benefits (see Note 32, page 198).
3°	Application of provisions of section IV, book IV of the French Labor Code (employee profit sharing and incentives)	See Human Resources/Shared interests: Cohesion and personal development/Implicating staff in the performance and results of their Company.
3°	Sexual equality in the workplace	Women make up 51.4% of total staff and 54% of new staff recruited by the Group. They are gradually occupying important positions across the Group's entities both in France and abroad. At the parent company, the salary differential between male and female staff is low: the basic salary of a female employee averages out at 97% of that of a male employee.
4°	Professional relations	See Human Resources/Taking on board changes in the expectations of our staff.../Fostering social dialogue.
4°	Collective labor agreements	See Human Resources/Taking on board changes in the expectations of our staff.../Fostering social dialogue.
5°	Health and safety conditions	See Human Resources/Taking on board changes in the expectations of our staff.../Providing adequate social protection. Over the course of many years, Société Générale has developed a health and safety policy that covers a number of areas of its activities. For example: <ul style="list-style-type: none"> • post trauma psychological and medical counseling for the victims or witnesses of attacks; • monitoring of food hygiene in the company catering facilities; • management of employees' health (annual medical check-up, permanent medical service at Head Office, special follow-up of expatriate staff, etc.); • information and screening linked to public health programs (tobacco, insomnia, etc.). At the same time, it permanently monitors risks that may affect the health of its staff around the world (recent example: SARS).
6°	Training	See Human Resources/Shared interests: Cohesion and personal development/Individual development/Developing the skills of employees.
7°	Employment and the integration of disabled people	See Integration of handicapped workers.
8°	Community actions	See social audits.
9°	Outsourcing	See 1a: Outside contractors.
	The way in which the Company takes into account the regional impact of its activities in terms of employment and development	See sections on "Human Resources" and "Community".
	Relations maintained with integration associations, training bodies, environmental protection associations, consumer associations and local residents	See sections on "Human Resources" and "Community".



<p>Importance of outsourcing and how the Company promotes the provisions of International Labor Organization (ILO) agreements amongst its subcontractors and ensures they are complied with by its subsidiaries</p>	<p>The Group's purchasing officers include references to Société Générale's sustainable development commitments (UNEP Statement by Financial Institutions on the Environment and Sustainable Development, Global Compact) in all invitations to tender and in any new contracts, as well as to the corresponding reference documents: the Universal Declaration of Human Rights and the ILO's core agreements. Group suppliers undertake to comply with these texts.</p>
<p>The way in which the foreign subsidiaries of the company take into account the impact of their activities on regional development and local populations</p>	<p>See sections on "Human Resources" and "Community".</p>

To obtain a full set of figures for the parent company at end-December 2004, please consult the 2004 Social Audit report to be published in June 2005.

Environmental section

Article 2 of decree 2002-221 of February 20, 2002 enacting article L. 225-102-1 of the French Commercial Code

<p>1° Water consumption</p>	<p>Water: 467,955 m³ at the parent company (survey limited to 30,732 people, as it is physically impossible to itemize consumption on many sites, particularly those subject to co-ownership). Over an extended sample group including the main French subsidiaries and 7 major foreign subsidiaries, consumption stands at 628,315 m³ for 39,285 people.</p>
<p>1° Raw materials consumption</p>	<p>This item principally concerns the use of paper: • in 2004, the policy of reducing paper consumption was continued: use of completely recyclable envelopes (including plastic window) for customer account statements (120 million sent out per year), installation of a spooler system for envelopes, eliminating the need for cardboard boxes for the delivery of envelopes, discontinuation of the print-out of 1.1 million electronic customer files per year; • consumption of paper stood at 3,407 tons for the central offices in Paris and the provinces.</p>
<p>1° Energy consumption</p>	<p>Electricity: 211,993 MWh at the parent company (41,501 people; 302,989 MWh for 61,669 people (parent company, main French subsidiaries and 14 major foreign subsidiaries). Gas: 37,667 MWh at the parent company; 82,924 MWh over an extended sample group including the main French and foreign subsidiaries. Fuel and steam: 24,536 MWh at the parent company; 28,922 MWh for the extended sample group. Renewable energy sources: see below. 76.7% of buildings are air-conditioned (74% of branches and 91% of head-office buildings).</p>
<p>1° Measures taken to improve energy efficiency</p>	<p>• All head-office buildings and network branches in France have automatic regulation systems (notably heating regulation). At the head office since 1995: limited temperature adjustment, automatic closure of blinds, switching-off of lights at set times, etc. The same system was installed at the Hong Kong offices in 2004. All the branches are equipped with a system for switching off the lighting and putting the workstations into standby mode outside working hours. The lighting of elements on the front of the buildings (signs, etc.) is also controlled by automatic timers, which leave only a minimum amount of equipment powered up at each outlet after a specified time, set in accordance with the environment (usually 10.00 pm). During branch renovations, priority is given to installing reversible air-conditioning systems in order to save energy. Systems for recovering the heat given off by some of our refrigeration installations have been installed. Consequently, the use of recovered heat met 95% of the energy requirements for heating Tour Société Générale at La Défense in 2004. Moreover, the Group's IT center near Paris has been fitted since 1995 with a system for recovering waste heat generated by the computers. This system enables the center to cover 95% of its heating requirements, with the annual gains estimated at approximately EUR 200,000. The first results of the Greenhouse Gas Emissions Assessment carried out at the head office buildings have enabled the Company to identify the key areas for improvement in energy savings (see p.63).</p>

1°	Use of renewable energy sources	An "eco-friendly" contract was signed with EDF in November 2003 to meet 15% of electricity requirements for Tour Société Générale at La Défense using renewable sources. In 2004, this agreement was revised upwards from 15% to 21%. Thus, 11 GWh out of the total annual consumption of some 54 GWh now comes from renewable sources.
1°	Ground use conditions	Not meaningful in the Company's activity.
1°	Air, water and ground pollution	Greenhouse Gas Emissions Assessment carried out in 2004 for the central offices.
1°	Sound and olfactory pollution	Not meaningful in the Company's activity.
1°	Waste treatment	Waste production stood at some 3,756 tons in 2004 at the central offices in Paris and the provinces. Waste is broken down into 16 categories, which are each treated accordingly. Agreements with service providers have been implemented for collecting, sorting and recycling all waste. Directives on the systematic recycling of fluorescent tubes were issued in 2004.
2°	Measures taken to limit any harm to the ecological balance, natural environment, and protect animal and plant species	<ul style="list-style-type: none"> • Asbestos: Société Générale commissioned a certified body to check for the presence of asbestos in its buildings, in accordance with decree 96-97 of February 7, 1996 and decree 97-855 of September 12, 1997 on the protection of the public against health risks associated with exposure to asbestos in buildings. These controls were performed on the buildings concerned in 1997 and 1998, and were followed up by steps to remove asbestos and protect the public where necessary. Those buildings qualifying as IGH (high-rise buildings) and ERP (public buildings) in accordance with the decree of 2000 were checked by the independent control body Véritas. No specific work is required in this area. • Almost all the air-conditioning installations are dry systems (99.3% of branches in the Société Générale network). • Transport: the location for the head office was notably decided on the basis of its proximity to a public transport hub (La Défense/Val-de-Fontenay). As a result, public transport is used for 90% of travel to and from work. The use of audio and video-conferencing is encouraged to limit the need for business travel.
3°	Steps taken to obtain environmental assessment or certification	Certification by the Statutory Auditors of the 2004 annual report in terms of processes and organization (see next document). An environmental reporting project is currently underway to identify consumption of energy and resources, and the first results should be published by the end of 2005.
4°	Measures taken to anticipate the impact of legislative and regulatory provisions in this area on the Company's activity	The departments in charge of managing Group buildings (see 6°) are responsible for applying the necessary legal and regulatory provisions in those areas that come under their scope of responsibility.
5°	Expenditure to prevent the Company's activity causing any environmental damage	Spending not itemized in the entities' operating budgets.
6°	Existence of internal environmental management departments within the Company	Société Générale has adopted a decentralized organization in this area. There is a department in charge of managing the head-office buildings and dedicated departments in each French or foreign branch and subsidiary. The environment forms an integral part of their mission brief. The creation of a Group property committee in 2003 is helping to improve the pooling of these initiatives.
6°	Staff training and information	40,000 copies of a brochure intended to raise awareness - "Let's protect our planet" - were distributed during the second Sustainable Development week in June 2004. Regular displays indicating best practices in terms of environmentally friendly behavior are organized within our buildings. An intranet site for head-office users sets out all the rules concerning the buildings (including best environmental practices). Regular conferences are organized for staff on sustainable development issues.

6°	Resources assigned to reduce environmental risks, as well as the organization put in place to handle accidental pollution with consequences outside the Company's entities	The nature of our activities does not intrinsically generate any particular sources of pollution. Obviously we apply the standard health and safety rules, which are particularly detailed for high-rise buildings.
7°	Total provisions and guarantees for environmental risks, unless this information is liable to prejudice the Company seriously in a lawsuit in progress	None.
8°	Total compensation paid during the period pursuant to a court decision related to the environment and the legal proceedings taken to obtain damages	None.
9°	Full details of the objectives that the Company sets its subsidiaries outside France with regard to points 1° to 6° above	The environmental policy applies to all Group entities.

Environmental reporting project: Main consumption of energy and resources ⁽¹⁾

	2002	2003	2004		2002	2003	2004
Water (in m ³)	488,608	547,710	628,315	Electricity (in MWh)	207,200	282,651	302,989
Water/person (in m ³)	18.4	18.6	16.0	Gas (in MWh)	32,360	89,240	82,924
Scope (no. of people)	26,502	29,416	39,285	Fuel and steam (in MWh)	24,639	30,545	28,923
				Energy/person (in MWh)	6.5	7.2	6.7
				Scope (no. of people)	40,582	55,727	61,669
				Energy/m ² (in kWh)	263	225	226

(1) Data are not comparable from one year to the next due to changes in the scope covered.

Independent verification statement on the information relating to corporate social responsibility (CSR)

At the request of Société Générale, we have performed the procedures agreed upon relating to the social and environmental responsibility part of the group's annual report in order to verify the consistency of the information presented with our findings resulting from our work.

The information provided in this 2004 annual report was prepared under the responsibility of the management of Société Générale. Our responsibility is to report our findings in accordance with the agreed-upon work described below.

Nature and scope of work

We have completed the following agreed procedures:

- Review of the report content to identify the main assertions related to the group's achievements with respect to the implementation of CSR activities and to CSR performance.
- Interviews with:
 - the CSR managers,
 - persons concerned by the implementation of CSR activities in Corporate functions, like ethics, risks, human resources or purchasing departments (11 interviews),
 - persons concerned by the implementation of CSR activities in the operations: corporate and investment banking, retail banking and financial services, asset management and private banking (14 interviews),
- Search on a test basis, for underlying evidence such as minutes of CSR Committees or other meetings, internal and external presentations, group inspection reports, studies or survey results that support the previously-identified assertions.

In accordance with International Audit Standards, procedures of this kind do not include all the controls specific to an audit providing a moderate or high level of assurance but still allow us to report our findings and observations.

Findings and observations

- On the basis of our work, the content of the social and environmental responsibility part of the annual report is consistent with our findings.
- The awareness and gradual integration of social and environmental responsibility issues in the performance of the bank activities have been continuous.
- CSR indicators have been specified in order to monitor the performance of the bank in these areas.

Neully-sur-Seine, March 11, 2005

Christian Mouillon
Ernst & Young Audit



Eric Duvaud
Environment and Sustainability



Additional information

General information

Corporate name

Société Générale

Head office

29, boulevard Haussmann, 75009 Paris

Administrative office

17, Cours Valmy, 92972 Paris-La Défense

Legal form

Société Générale is a limited liability corporation (*Société Anonyme*) established under French law and having the status of a bank.

Governing law

Subject to the legal and regulatory provisions relating to credit institutions, notably the applicable articles of the *Code monétaire et financier* (French Monetary and Financial Code), the Company is governed by commercial legislation, in particular articles 210-1 et seq. of the *Code de commerce* (French Commercial Code).

Société Générale is a credit institution authorized to act as a bank. As such, it can carry out all banking transactions. It is notably authorized to provide all investment services or related services described in articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code. In its capacity as an investment services provider, Société Générale is subject to regulations applicable to the same. It must notably comply with a number of prudential rules and is subject to the controls carried out by the *Commission bancaire* (French Banking Commission). Its management and all employees are bound by rules governing professional secrecy, violation of which is punishable by law. Société Générale also acts as an insurance broker.

Date of formation and duration

Société Générale was incorporated by deed approved by the decree of May 4, 1864. The company will expire on December 31, 2047, unless it is wound up or its duration extended.

Corporate purpose

(article 3 of the by-laws)

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France and abroad:

- all banking transactions;
- all banking-related transactions, including in particular investment services or related services as listed in articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other companies.

Société Générale may also engage on a regular basis in all transactions other than those listed above, including in particular insurance brokerage, under the conditions set by the *Comité de la réglementation bancaire et financière* (French Banking and Financial Regulations Committee).

Generally, Société Générale may also carry out, on its own account, on behalf of third parties or in a joint venture, all financial, commercial, industrial or agricultural personalty and realty transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Registration number

Société Générale is registered in the *Registre du commerce* (Commercial Register) under number: 552 120 222 RCS Paris.

ISIN code (International Securities Identification Number):

FR 0000130809

APE code (business activity code): 651C

Company reports and documents

All Société Générale's reports and documents, including in particular its by-laws, financial statements and reports submitted to shareholders' meetings by the Board of Directors and the Statutory Auditors, may be inspected at the Company's administrative offices at Tour Société Générale, 17, Cours Valmy, 92972 Paris-La Défense Cedex, France.

The current version of the by-laws has been registered with public notaries "Thibierge, Pône, Fremeaux, Palud, Sarrazin, Sagaut et Chaput" in Paris, France.

Fiscal year

The fiscal year starts on January 1 and ends on December 31.

Allocation and distribution of income (article 18 of the by-laws)

Net income for the year is determined in accordance with currently applicable laws and regulations.

At least 5% of net income for the year, less any previous losses, must be set aside by law to form a legal reserve until the said reserve reaches one-tenth of total capital stock.

Net income available after this transfer, increased by any net income brought forward, constitutes income available for distribution to be carried forward or allocated to ordinary, extraordinary or special reserves in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors. The remaining balance is then paid out to shareholders in proportion to their shareholding.

The General Meeting called to approve the financial statements for the year may, in respect of all or part of final or interim dividends proposed for distribution, offer each shareholder the option to receive payment of the final or interim dividend in cash or in shares, under the conditions laid down by current regulations. Shareholders who exercise this option must do so for all the final or interim dividends attributable to their shareholding.

Except in cases of a reduction in capital stock, no distribution to shareholders may take place if shareholders' equity is, or will be as a result of such distribution, less than an amount equal to the sum of capital stock and those reserves that cannot be distributed by law or under the Company's by-laws.

Convocation of, admission to and organization of shareholders' meetings (from article 14 of the by-laws)

The General Meeting is made up of all Société Générale shareholders.

It is called and deliberates as provided for by legal provisions in force.

The Meeting may be publicly broadcast if decided by the Board of Directors and announced in the notice of meeting and/or convocation.

It meets at the Company's head office or in any other place in mainland France indicated in the convocation notice.

Such meetings are chaired by the Chairman of the Board or, in his absence, by a Director appointed for the purpose by the Chairman of the Board.

Regardless of the number of shares held, all shareholders have the right, upon proof of their identity, to participate in the General Meetings, by personally attending them, by returning their ballot by mail or by a representative, provided that:

- in the case of holders of registered shares, their names are entered in the Company registry;
- in the case of holders of bearer shares, they have deposited at the place mentioned in the convocation notice, a certificate delivered by a qualified person stating that the shares in their account are unavailable for sale up to the date of the Meeting;
- where applicable, they provide the Company with proof of their identity, in line with the legal provisions in force.

These formalities must be completed at least two days, or a shorter period if mentioned in the convocation notice, before the Meeting is held, unless the regulations in force shorten this period.

The registration and non-transferability of shares may only be revoked in accordance with the regulations in force.

Shareholders may participate in General Meetings by videoconference or any other means of telecommunication authorized by the law, subject to the conditions set by the law and when stipulated in the meeting notice.

In all General Meetings of Shareholders, the voting right attached to shares that entail an usufructuary right is exercised by the usufructuary.

Double voting rights

(from article 14 of the by-laws)

As from January 1, 1993, double voting rights in relation to the share of capital stock they represent are allocated to all those shares that are fully paid up and that have been registered in the name of the same shareholder for at least two years. Double voting rights are also allocated to new registered shares that may be allocated freely to a shareholder in respect of the shares with double voting rights already held by him, on the occasion of an increase in capital stock by incorporation of reserves, unappropriated retained earnings, net income or additional paid-in capital.

(legal provisions)

These double voting rights are rendered null and void ipso jure if the shares are converted into bearer form or if ownership of the shares is transferred. Nevertheless, transfers through inheritance, the liquidation of marital assets, or transfers to a spouse or direct parent do not result in the loss of rights and do not affect the minimum two-year holding period.

Limitation of voting rights

(from article 14 of the by-laws)

The number of votes at General Meetings to be used by one shareholder, either individually or by proxy, may not exceed 15% of total voting rights at the date of the meeting. This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided each shareholder for whom they act as proxy complies with the rule stipulated above. For the purposes of applying these limits, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in articles L. 233-7 et seq. of the French Commercial Code. This limit ceases to apply when a shareholder acquires – either directly, indirectly or jointly with another person – more than 50.01% of the Company's voting rights following a public offer.

Declaration of shareholdings exceeding statutory limits

(from article 6 of the by-laws)

Any shareholder acting on his own or jointly, who comes to hold directly or indirectly at least 0.5%* of the capital or voting rights or a multiple thereof, must inform the Company within fifteen days of the time at which he exceeds each of these thresholds, and must also indicate in his declaration the number of any securities he holds which may give rise to his holding capital stock in the future.

Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage.

Failure to comply with this requirement will be penalized in accordance with legal provisions on this matter, at the request of one or more shareholders with at least a 5% holding in the Company's capital or voting rights. The said request will be duly recorded in the minutes of the General Meeting.

Any shareholder acting on his own or jointly, is also required to inform the Company within fifteen days if the percentage of his capital or voting rights falls below each of the thresholds described in paragraph 2 above.

* If the tenth resolution submitted to the 2005 General Meeting is adopted, the first statutory threshold for the declaration of shareholdings will be raised from 0.5% to 1.5%.

Business of Société Générale

History

Société Générale was founded in 1864 by public subscription. It rapidly became involved in the financing of industrial and infrastructure investments through lending, equity investments and bond issues.

Société Générale progressively built up a nationwide network, with 1,500 branches in 1940, compared with 32 in 1870.

This network still remains the core of its business.

After the Franco-Prussian war in 1870, the Alsace-Moselle branches were transferred to a German law subsidiary, Société Générale Alsacienne de Banque (Sogénal).

After opening its first foreign office in London in 1871, Société Générale rapidly developed an international network through the extension of Sogénal's network into central Europe (Germany, Austria, Switzerland and Luxembourg), and by establishing branches in North Africa in 1909-1911 and later in the United States (1940).

Société Générale was nationalized in 1945, and it played an active role in financing post-war reconstruction and meeting the needs born of the thirty years of rapid economic growth that followed the Second World War. It contributed to the spread of new financing techniques (such as medium-term discountable credit, off-balance sheet operations and lease finance).

Following the liberalization of the French banking system in 1966, Société Générale diversified its activities and reached out to new categories of customers. In particular, it expanded its clientele of individual customers.

Wholly owned by the French state after its second nationalization in 1982, Société Générale was returned to the private sector when it was privatized in July 1987.

The acquisition of Crédit du Nord in 1997 confirmed the Société Générale Group's commitment to take full advantage of the restructuring and concentration within the French banking system.

Société Générale has expanded considerably since 1997, notably extending its international presence via acquisitions in its different businesses.

The Group has notably developed its retail banking network outside France with acquisitions in Romania, the Czech Republic, Tunisia and Greece. It also acquired GEFA-ALD in Specialized Financial Services, Hambros (UK) and Compagnie Bancaire Genève in Private Banking, Yamaichi (Asia) and TCW (US) in Asset Management, and SG Cowen (US) in Corporate Banking.

Person responsible for the reference document and persons responsible for the audit of the financial statements

Person responsible for the reference document

Mr. Daniel Bouton,
Chairman of the Board of Directors of Société Générale.

Certification of the person responsible for the reference document

To the best of my knowledge, the information set out in the reference document is 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.



Chairman and Chief Executive Officer
Daniel Bouton

Persons responsible for the audit of the financial statements

Statutory Auditors

Name: Ernst & Young Audit
represented by Mr. Christian Mouillon
Address: 11, allée de l'Arche - 92400 Courbevoie
Date of first appointment: April 18, 2000

Term of mandate: six fiscal years

End of current mandate: at the close of the Shareholders' General Meeting which will approve the financial statements for the year ended December 31, 2005.

Name: Deloitte et Associés
represented by Mr. José-Luis Garcia.
Address: 185, avenue Charles-de-Gaulle - 92200 Neuilly-sur-Seine
Date of first appointment: April 18, 2003

Term of mandate: six fiscal years

End of current mandate: at the close of the Shareholders' General Meeting which will approve the financial statements for the year ended December 31, 2005.

Substitute Statutory Auditors

Gabriel Galet
Alain Pons

Report of the Statutory Auditors on the Reference Document

This is a free translation into English of the statutory auditors' report on the registration document issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' reports on financial statements and consolidated financial statements, referred to in this report, include information specifically required by French law in all audit reports, whether qualified or not, and this is presented after the Opinion on the financial statements. This information includes (an) explanatory paragraph(s) discussing the auditors' assessment(s) of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the annual and consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the annual and consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

Year ended December 31, 2004

To the shareholders of Société Générale,

In our capacity as statutory auditors of Société Générale and in compliance with article No. 211-5-2 of the AMF General Regulation, we have verified, in accordance with French professional standards, the information in respect of the financial position and historic financial statements of Société Générale included in the accompanying Reference Document (*Document de référence*).

This Reference Document is 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 with respect to the financial position and financial statements.

We conducted our examination in accordance with French professional standards. This examination consisted in assessing the fairness of the information on the financial position and financial statements and to verify their consistency with the audited accounts. We also read other financial information contained in the Reference Document in order to identify any significant inconsistency with information in respect of the financial position and financial statements and to bring to your attention any obvious misstatements we noted based on our general understanding of the company gained through our audit. The prospective information presented by management is based on their intention and not on a properly prepared individual component or item. Ernst & Young Audit and Barbier Frinault & Autres have performed an audit of the annual and consolidated financial statements for the year ended December 31, 2002 drawn up by the Board of Directors, in accordance with French professional standards. Their report was unqualified.

We have performed an audit of the annual and consolidated financial statements for the years ended December 31, 2003 and December 31, 2004 drawn up by the Board of Directors, in accordance with French professional standards. Our reports were unqualified but contained, for the annual and consolidated financial statements as at December 31, 2003 an emphasis of matters on the changes in accounting principles resulting from the application of the Regulation CRC-2002-03

related to the accounting treatment of the credit risk and of the Regulation CRC-2002-10 related to asset amortization and depreciation.

We have performed an audit of the consolidated financial statements for the year ended December 31, 2004, which were restated in accordance with International Financial Reporting Standards ("IFRS"), as adopted in the European Union. We conducted our audit in accordance with French professional standards. Our report was unqualified, with respect to the establishment of these restated consolidated financial statements, in all significant aspects, in accordance with the rules described in the accompanying notes to these accounts, but contained an emphasis on the following matters:

- Note 1 "First time adoption of IFRS" explains that the restated consolidated financial statements have been prepared based on the existing standards and interpretations as of January 1, 2005 and why there is a possibility that the restated consolidated financial statements may require adjustment before their inclusion as comparative information in the consolidated financial statements for the year ended December 31, 2005, when the Company prepares its first set of consolidated financial statements in accordance with IFRS as adopted in the European Union ;
 - Because the restated consolidated financial statements for the year ended December 31, 2004 have been prepared as part of the company's conversion to IFRS as adopted by the European Union in respect of the preparation of the 2005 consolidated financial statements, they do not include comparative information relating to 2003, nor all the explanatory notes required by IFRS as adopted in the European Union, which would be necessary to provide, in accordance with these standards, a fair view of the assets, liabilities, financial position and results of the consolidated group of companies.
- On this basis, we have nothing to report with respect to the fairness of the information on the financial position and financial statements contained in the Reference Document.

Neuilly-sur-Seine and Courbevoie, March 21, 2005

The Statutory Auditors

DELOITTE & ASSOCIES



José-Luis García

ERNST & YOUNG Audit



Christian Mouillon

Additional information



Additional information

The Statutory Auditors' reports on the annual accounts and on the consolidated accounts for the year ended December 31, 2004, which contain the statutory auditors' justification of assessments in accordance with article L. 225-335 of the French Commercial Code, are included in this Reference Document respectively on pages 224 and 209.

The Statutory Auditors' report, prepared in accordance with article L. 225-335 of the French Commercial Code, on the report prepared by the President of the Board of Directors of Société Générale, on the internal control procedures relating to the preparation and processing of financial and accounting information, is included in this Reference Document on page 163.

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* See also notes to IFRS statements, pages 241-271.

Addendum

(subsequent to the filing of the document with the AMF)

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Report of the Board of Directors on the resolutions submitted to the General Meeting

The following text is to be added after the first paragraph:

Furthermore, your company has received from shareholders holding more than 0.5% of the capital a draft resolution; your Board of Directors has decided not to approve this resolution.

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Reports and resolutions submitted to the General Meeting

VII is replaced by the following text:

VII – Resolution not approved by the Board of Directors: removal of the clause restricting voting rights

Your company has received from shareholders holding more than 0.5% of the capital a draft resolution to remove from article 14 of the by-laws the clause restricting voting rights to 15%.

After discussion, your Board of Directors has decided not to approve this resolution. The clause restricting voting rights adopted in 2000 remains fully relevant:

- it was introduced by the General Meeting, on the basis of the recognition that in a company with a widespread capital such as yours and taking into account a turnout at General Meetings lower than 50%, a shareholder which came to hold over 15% of the voting rights, i.e. more than one-third of the voting rights exercised at the General Meeting, could in practice control decisions taken by the Meeting;

- the clause limiting voting rights to 15% is therefore aimed at protecting shareholders against an attempt to take control, without paying the premium that would be justified for such control;
- far from providing protection against a public offer, as it is not applicable when a shareholder holds more than 50% of the capital, this clause is a guarantee for shareholders that nobody will obtain control of decisions made by the General Meeting without launching a public take-over bid on 100% of the shares of the company and offering shareholders a fair price taking into account the value of the acquisition of a controlling interest in the company.

The Board of Directors has examined this matter on several occasions since 2000 and recommends that the General Meeting reject a proposal that would go against the interests of shareholders.

VIII – Delegation of authority

The **thirteenth resolution** is a standard resolution that grants general powers to the Board to carry out all necessary formalities.

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Resolutions submitted to the General Meeting

The following resolution is added after the twelfth resolution:

Resolution A (not approved by the Board of Directors)

The General Meeting removes from article 14 of the by-laws any provision restricting the voting rights that a shareholder may exercise at a General Meeting.

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