

Notice of Meeting

Joint General Meeting

Monday May 14, 2007 at 4.30 p.m.

Paris Expo - Espace Grande Arche
La Grande Arche
92044 Paris - La Défense Cedex

Paris, April 13, 2007

Dear Shareholders,

I sincerely hope that you will be able to attend this year's Joint General Meeting which will focus, as ever, on maintaining dialogue with our shareholders.

The Annual General Meeting of Shareholders is a key event in the life of the Company and a unique opportunity to discuss the Group's activities, results and strategy, as well as corporate governance issues.

To obtain an admission card, please complete and return the enclosed form (tick box A, date and sign).

You will also find enclosed information on the schedule of the Meeting, as well as the agenda and the terms and conditions for taking part.

If you are unable to attend the Meeting in person, you may vote in one of the following ways:

- by post;
- by assigning proxy to your spouse or to another shareholder;
- by authorizing the Chairman to vote on your behalf.

Yours Faithfully,

Daniel BOUTON
Chairman and
Chief Executive Officer



<u>How to take part in the annual General Meeting?</u>	p. 2
<u>Agenda</u>	p. 4
<u>Board of Directors December 31, 2006</u>	p. 5
<u>Overview of the company</u>	p. 9
<u>Overview of the Group</u>	p. 14
<u>List of authorizations and reports</u>	p. 18
<u>Report of the Board of Directors on the resolutions submitted to the General Meeting</u>	p. 26
<u>Other reports of the Statutory Auditors</u>	p. 29
<u>Resolutions submitted</u>	p. 34
<u>Request for documents and information</u>	p. 37



HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING?

What are the requirements for attending the Meeting?

In order to take part in the Meeting, shareholders must provide proof of share ownership, through registration of their shares in their name or in the name of the intermediary duly registered to act on their behalf in either the shareholders' register or in the bearer registries maintained by their intermediary. They must provide such proof by the third legal working day preceding the Meeting, i.e. by midnight, Paris time, of May 9, 2007 (hereafter: D-3).

- **For registered shareholders**, D-3 registration in the shareholders' register is sufficient to be able to attend the Meeting.
- **For holders of bearer shares**, it is the registered intermediary managing the share account who directly provides proof that their clients are shareholders. This proof is provided to the Meeting registrar by producing a certificate of attendance attached to the single form that is used for voting by proxy or by post or for

requesting an admission card in the shareholder's name or on behalf of the shareholder represented by the intermediary. However, holders of bearer shares wishing to attend the Meeting in person, who have not received their admission card by May 9, 2007, shall ask their intermediaries to send them a certificate of attendance, which will serve as proof of shareholder status at D-3 and allow them entry into the Meeting.

Any shareholder who has already voted by post or by proxy or requested an admission ticket may no longer choose an alternative means of participating, but is allowed to sell some or all of his shares.

Shareholders who are not resident in France, as defined in Article 102 of the French Civil Code, may ask their registered intermediary to transmit their vote under legal and regulatory provisions.

How to vote at the Meeting?

As a shareholder, you have four options:

- **attend** the Meeting **in person**;
- **authorise the Chairman of the Meeting to vote on your behalf**;
- **assign proxy** to your spouse or another Société Générale shareholder;
- **vote by post**.

In all cases, shareholders must fill in the attached form and return it to registered intermediary in the envelope provided.

Attending the Meeting in person

Shareholders wishing to attend the Meeting must request an admission card. To obtain this card, **tick box A** in the upper portion of the form, and date and sign the bottom of the form. Holders of bearer shares who have not received their admission cards on May 9, 2007, shall ask their intermediary to issue them an attendance certificate, which they may then present to the Meeting reception desk as proof that they are shareholders.

Voting will be carried out using an electronic voting box.

In order to facilitate proceedings at the Meeting, please:

1. arrive promptly at 3:30 p.m. to sign the attendance register at the Meeting registrar's desk if you have your admission card, and, if not, to report to the reception desk;
2. take into the Meeting the electronic voting box given to you when you sign the attendance register;
3. follow the instructions given at the Meeting on how to use the voting box.

Please note that no voting boxes will be issued after 5.30 p.m.

Vote by post or by proxy

Shareholders unable to attend the Meeting may choose one of the following three options:

- **vote by post:** tick the box next to “I vote by post” and vote on each resolution. Do not forget to fill in the “Amendments and New Resolutions” box and date and sign the form;
- **appoint the Chairman as your proxy:** in this case, **simply date and sign** the bottom of the form, and a vote will be cast on your behalf in favour of the draft resolutions presented or approved by the Board of Directors;

- **appoint as proxy your spouse, any Société Générale shareholder:** simply tick the box next to “I hereby appoint:”, enter the details of the person who will represent you, and date and sign the bottom of the form.

For vote by post or by proxy to be taken into consideration, the duly completed forms must reach the Société Générale head office or the Service des Assemblées, BP 81236, 32 rue du Champ-de-tir 44312 Nantes Cedex 03, France, at least two days before Meeting, i.e. May 12, 2007.

How to fill the form?

To attend the Meeting in person, tick here.

To vote by post, tick here.
If there are any resolution that you disagree with, fill in the corresponding box(es).
Do not forget to fill in the “Amendments and New resolutions” box.

To appoint the Chairman of the Meeting as your proxy, date and sign.

To appoint another individual as proxy, tick here, and enter the name and address of the person who will attend the Meeting on your behalf.

Date and sign here.
If shares are jointly owned all the joint owners must sign the form.

Check your details here or enter your name and address.

Holders of bearers shares.

This Meeting will be webcast live and will be available as a recording line.

For consideration by the Meeting as an **Ordinary Meeting**

- 1- Approval of the 2006 parent company financial statements.
- 2- Allocation of income and dividend payment.
- 3- Approval of the 2006 consolidated financial statements.
- 4- Approval of related party agreement concluded in 2006 in application of Article L. 225-38 of the French Commercial Code.
- 5- Approval of related party agreement and further development of previously concluded agreements in application of Articles L 225-22-1 et L. 225-42-1 of the French Commercial Code.
- 6- Renewal of the Director's mandate of Mr. Daniel Bouton.
- 7- Renewal of the Director's mandate of Mr. Anthony Wyand.
- 8- Appointment of Mr. Jean-Martin Folz as a Director.
- 9- Setting of the annual amount of attendance fees at EUR 780,000.
- 10- Authorization to buy and sell Société Générale shares up to a maximum of 10% of the Company's issued capital stock.

For consideration by the Meeting as **Extraordinary Meeting**

- 11- Terms of admission to General Meetings-Amendment to the Company's by-laws following the amendment of French decree N° 67-236 of March 23, 1967.
- 12- Increase in the minimum number of shares that Director's appointed by the general Meeting are required to hold.
- 13- Delegation of authority.

Board of Directors at December 31, 2006

Daniel BOUTON

Date of birth: April 10, 1950

- **Chairman and Chief Executive Officer of Société Générale**
- **Member of the Nomination Committee**

Holds 120,000 shares

Year of first appointment: 1997

Year in which current mandate will expire: **2007**

■ **Other mandates held in listed companies:**

Director: Total SA, Véolia Environnement.

■ **Biography:**

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

Philippe CITERNE

Date of birth: April 14, 1949

- **Director and Co-Chief Executive Officer of Société Générale**

Holds 43,124 shares

Year of first appointment: 2001

Year in which current mandate will expire: **2008**

■ **Other mandates held in listed companies:**

Director: Accor, Sopra.

■ **Other mandates held in unlisted companies:**

Chairman: Systèmes Technologiques d'Échange et de traitement (STET). Director: Crédit du Nord, Généal, Grosvenor Continental Europe, SG Hambros Bank and Trust Ltd, Trust Company of the West TCW Group. Rosbank since December 26, 2006.

■ **Biography:**

After a career at the Ministry of Finance, he joined Société Générale in 1979. Head of Economic Research in 1984, Chief Financial Officer in 1986, Senior Executive Vice-President, Human Relations in 1990. Appointed Deputy Chief Executive Officer in 1995. Chief Executive Officer since November 1997. Deputy Co-Chief Executive Officer since April 22, 2003.

Marc VIÉNOT

Date of birth: November 1, 1928

- **Honorary Chairman and Director of Société Générale**

Holds 43,750 shares

Year of first appointment: 1986

Year in which current mandate will expire: **2007**

■ **Other mandates held in listed companies:**

Director: Alcatel (until November 2006), Ciments français. Member of the Supervisory Board: Groupe Barrière.

■ **Other mandates held in unlisted companies:**

Member of the Supervisory Board: Société Générale Marocaine de Banques.

■ **Biography:**

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

Jean AZÉMA

Date of birth: February 23, 1953

- **Chief Executive Officer of Groupama**
- **Independent Director**

Holds 600 shares

Year of first appointment: 2003

Year in which current mandate will expire: **2009**

■ **Other mandates held in listed companies:**

Director: Médiobanca, Véolia Environnement. Permanent representative of Groupama SA on the Board of Directors: Bolloré Investissement.

■ **Other mandates held in unlisted companies:**

Chief Executive Officer: Groupama Holding, Groupama Holding 2.

■ **Biography:**

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

Michel CICUREL

Date of birth: September 5, 1947

- **Chairman of the Management Board of Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré**
- **Independent Director**
- **Member of the Nomination Committee and the Compensation Committee**

Holds 600 shares

Year of first appointment: 2004

Year in which current mandate will expire: **2008**

■ **Other mandates held in listed companies:**

Member of the Supervisory Board: Publicis.

■ **Other mandates held in unlisted companies:**

Chairman of the Supervisory Board: Edmond de Rothschild Multi Management SAS. Chairman of the Board of Directors: ERS, Edmond de Rothschild SGR Spa (Italy) Edmond de Rothschild SIM Spa (Italy). Director: La Compagnie Benjamin de Rothschild (Geneva), Edmond de Rothschild Ltd (London), La Compagnie Financière holding Edmond et Benjamin de Rothschild (Geneva), Cdb Web Tech (Italy), Bouygues Telecom, Rexecode. Non-voting Director: Paris-Orléans. Member of the Council of Sponsors: Rothschild & Compagnie Banque. Permanent representative of Compagnie Financière Saint-Honoré: Cogifrance. Permanent representative of Compagnie Financière Edmond de Rothschild Banque: Assurances et Conseils Saint-Honoré, Edmond de Rothschild Corporate Finance, Edmond de Rothschild Asset Management, Edmond de Rothschild Financial Services, and Equity Vision.

■ **Biography:**

After a career at the French Treasury from 1973 to 1982, he was appointed Project Director and then Deputy Chief Executive Officer of Compagnie Bancaire from 1983 to 1988 and Cortal from 1983 to 1989. Deputy Director of Galbani (BSN Group) from 1989 to 1991. Director and Chief Executive Officer, and subsequently Vice-Chairman and Chief Executive Officer of Cerus from 1991 to 1999.

Élie COHEN

Date of birth: December 8, 1946

- Professor at the Université Paris-Dauphine
- Independent Director
- Member of the Audit Committee

Holds 630 shares

Year of first appointment: 2003

Year in which current mandate will expire: **2010**

■ Biography:

University professor in management science, PhD in economics. Professor at Paris-Dauphine, President of the Université de Paris-Dauphine (1994 to 1999).

Robert A. DAY

Date of birth: December 11, 1943

- Chairman of the Trust Company of the West (TCW)

Holds 3,034,171 shares

Year of first appointment: 2002

Year in which current mandate will expire: **2010**

■ Other mandates held in listed companies:

Director: Freeport McMoRan Copper & Gold Inc., McMoRan Exploration Cy.

■ Other mandates held in unlisted companies:

Chairman: Oakmont Corporation. Director: Foley Timber & Land Co, LP.

■ Biography:

US national. Attended Robert Louis Stevenson School (1961). Graduated from Claremont Mc Kenna College with a BSc in Economics (1965). Portfolio manager for White, Weld & Co. Investment Bank in New York (1965). Founded Trust Company of the West (TCW) in 1971.

Antoine JEANCOURT-GALIGNANI

Date of birth: January 12, 1937

- Company Director
- Independent Director
- Chairman of the Nomination Committee and the Compensation Committee

Holds 1,217 shares

Year of first appointment: 1994

Year in which current mandate will expire: **2008**

■ Other mandates held in listed companies:

Director: AGF, Gécina, Total SA, Kaufman & Broad S.A. Chairman of the Supervisory Board: Euro Disney Sca. Chairman of the Board of Directors (Non-Executive): SNA Group, Lebanon. Member of the Supervisory Board: Hypo Real Estate Holding AG.

■ Biography:

Deputy Chief Executive of Crédit Agricole from 1973 to 1979. Appointed Chief Executive Officer of Banque Indosuez in 1979 and Chairman from 1988 to 1994. Chairman of AGF from 1994 to 2001. Chairman of Gécina from 2001 to 2005.

Élisabeth LULIN

Date of birth: May 8, 1966

- Founder and CEO of Paradigmes & Caetera (company specialized in benchmarking and public policy forecasting)
- Independent Director
- Member of the Audit Committee

Holds 1,000 shares

Year of first appointment: 2003

Year in which current mandate will expire: **2009**

■ Biography:

After a career at the Ministry of Finance (1991-1996) as adviser to Edouard Balladur and subsequently as technical adviser to Alain Juppé (1994-1995), she was appointed head of the external communication unit at INSEE (1996-1998). CEO of Paradigmes & Caetera since 1998.

Gianemilio OSCULATI

Date of birth: May 19, 1947

- Chairman of Mckinsey's Mediterranean Office
- Independent Director
- Member of the Audit Committee since August 1, 2006.

Holds 1,000 shares

Year of first appointment: 2006

Year in which current mandate will expire: **2010**

■ Other mandates held in unlisted companies:

Chairman: SALAG-Comital Spa, Valore Spa. Director: Miroglio Spa.

■ Biography:

An Italian national. He has an in-depth knowledge of the financial sector thanks to his work as a consultant specializing in the sector and after six years as General Manager of Banca d'America e d'Italia, a subsidiary of Deutsche Bank.

Patrick RICARD

Date of birth: May 12, 1945

- Chairman and Chief Executive Officer of Pernod-Ricard
- Member of the Nomination Committee and the Compensation Committee

Holds 200 shares

Year of first appointment: 1994

Year in which current mandate will expire: **2009**

■ Other mandates held in listed companies:

Director: Provimi, Altadis.

■ Other mandates held in unlisted companies:

Chairman of the Board of Directors: Comrie Plc; Chairman: Austin Nichols and Co Inc. Vice-Chairman of the Supervisory Board: Société Paul Ricard S.A. Member of the Supervisory Board: Wyborowa S.A. Agros Holding S.A. Director: Pernod Ricard Finance S.A., Chivas Brothers Pernod Ricard Ltd, Fratelli Ramazzotti Spa Distillery, Irish Distillers Group Ltd, Pernod Ricard Swiss S.A., Polairen Trading Ltd, Sankaty Trading Ltd, Peri Mauritius Ltd, Populous Trading Ltd, World Brands Duty Free Ltd. PR acquisitions II Corp, Suntory Allied Ltd. Permanent representative of Pernod Ricard on the Board of Directors: Cusenier S.A., JFA S.A., Pernod Ricard Europe S.A., Pernod S.A., Ricard S.A., Santa Lina S.A. until November 7, 2006, Ets Vinicoles champenois (E.V.C.) Galibert et Varon. Permanent representative of Santa Lina on the Board of Directors: Cie Financière des Produits Orangina (C.F.P.O.) S.A.. Permanent representative of Martel/Mumm Perrier-Jouet on the Board of Directors: Renault Bisquit S.A.

■ Biography:

Joined Pernod-Ricard Group in 1967. Chairman since 1978.

Luc VANDEVELDE

Date of birth: February 26, 1951

- Chairman of Carrefour's Supervisory Board
- Founder and Managing Director of Change Capital Partners
- Independent Director

Holds 788 shares

Year of first appointment: 2006

Year in which current mandate will expire: 2008

■ **Other mandates held in listed companies:**

Director: Vodafone.

■ **Other mandates held in unlisted companies:**

Director: Comet BV¹, Citra SA*.

■ **Biography:**

Belgian national. He has an extensive global experience in the agri-food and major retail sectors having worked as finance Director and then general manager for a number of major companies (Kraft, Promodès, Carrefour, Marks and Spencer) in several European countries and the United States.

Anthony WYAND

Date of birth: November 24, 1943

- Company Director
- Chairman of the Audit Committee

Holds 1,050 shares

Year of first appointment: 2002

Year in which current mandate will expire: 2007

■ **Other mandates held in listed companies:**

Director: Unicredito Italiano Spa, Société Foncière Lyonnaise.

■ **Other mandates held in unlisted companies:**

Chairman: Grosvenor Continental Europe. Director: Aviva Participations. Member of the Supervisory Board: Aviva France. Non-Executive Director: Grosvenor Group Holding Ltd.

■ **Biography:**

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

Philippe PRUVOST

Date of birth: March 2, 1949

- Asset management adviser, Annemasse branch
- Director elected by employees

Holds 3,000 shares

Year of first appointment: 2000

Year in which current mandate will expire: 2009

■ **Biography:**

Société Générale employee since 1971.

Gérard REVOLTE

Date of birth: March 3, 1946

- Head of Employee Relations - Orléans
- Director elected by employees

Holds 534 shares

Year of first appointment: 2006

Year in which current mandate will expire: 2009

■ **Biography:**

Société Générale employee since 1968.

Non-Voting Director**Kenji MATSUO**

- Chairman of Meiji Yasuda Life Insurance

Year of first appointment: 2006

Year in which current mandate will expire: 2009

■ **Biography:**

Japanese national. He joined the Meiji Group in 1973 and was appointed Chairman in 2005.

* Until January 2007.

Directors whose mandate expires in 2007

Daniel BOUTON

Date of birth: April 10, 1950

- Chairman and Chief Executive Officer
- Member of the Nomination Committee

Anthony WYAND

Date of birth: November 24, 1943

- Company Director
- Chairman of the Audit Committee

Marc VIÉNOT

Date of birth: November 1, 1928

- Honorary Chairman and Director of Société Générale

Directors whose mandates are to be proposed for renewal at the General Meeting of Shareholders of May 14, 2007

Daniel Bouton

Date of birth: April 10, 1950

- Chairman and chief executive officer of Société Générale
- Member of the Nomination Committee

Holds 120,000 shares

Year of first appointment: 1997

Year in which current mandate will expire: 2007

■ Other mandates held in listed companies:

Director: Total SA, Veolia Environnement.

■ Biography:

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

Anthony Wyand

Date of birth: November 24, 1943

- Company director
- Chairman of the Audit Committee

Holds 1,050 shares

Year of first appointment: 2002

Year in which current mandate will expire: 2007

■ Other mandates held in listed companies:

Director: Unicredito Italiano Spa, Société Foncière Lyonnaise.

■ Mandates held in unlisted companies:

Chairman: Grosvenor Continental Europe. Director: Aviva Participations. Member of the Supervisory Board: Aviva France. Non-executive Director: Grosvenor Group Holding Ltd.

■ Biography:

British national, Mr. Wyand joined Commercial Union in 1971 and held the position of Executive Director of AVIVA until June 2003.

Appointment submitted to the General Meeting of Shareholders for approval



Jean-Martin FOLZ

Date of birth: January 11, 1947

- Company director
- Proposed as an independent director

■ Other mandates held in listed companies:

Director: Saint-Gobain, Solvay (Belgium).

■ Mandates held by Mr. Jean-Martin FOLZ during the last five years

■ Biography:

French national, Mr. Folz was Chairman of PSA Peugeot Citroën from 1997 to February 2007. He previously carried out management and subsequently general management roles at Rhône-Poulenc, Schneider, Pechiney and Eridania-Beghin-Say.

	2006	2005	2004	2003	2002
Jean-Martin FOLZ	Chairman: PSA Peugeot Citroën, Automobiles Peugeot, Automobiles Citroën, Director : Banque PSA Finance, Peugeot Citroën Automobiles, Faurecia, Saint-Gobain, Solvay (Belgique).	Chairman : PSA Peugeot Citroën, Automobiles Peugeot, Automobiles Citroën, Director : Banque PSA Finance, Peugeot Citroën Automobiles, Faurecia, Saint-Gobain, Solvay (Belgique).	Chairman : PSA Peugeot Citroën, Automobiles Peugeot, Automobiles Citroën, Director Banque PSA Finance, Peugeot Citroën Automobiles, Faurecia, Saint-Gobain, Solvay (Belgique).	Chairman: PSA Peugeot Citroën, Automobiles Peugeot, Automobiles Citroën, Director : Banque PSA Finance, Peugeot Citroën Automobiles, Faurecia, Saint-Gobain, Solvay (Belgique).	Chairman : PSA Peugeot Citroën, Automobiles Peugeot, Automobiles Citroën, Director : Banque PSA Finance, Peugeot Citroën Automobiles, Faurecia, Saint-Gobain, Solvay (Belgique).

PARENT COMPANY FINANCIAL STATEMENTS (extracts)

Five-Year financial summary of Société Générale

	2006	2005	2004	2003	2002
Financial position at year-end					
Capital stock (in millions of euros) ⁽¹⁾	577	543	556	548	538
Number of outstanding shares ⁽²⁾	461,424,562	434,288,181	445,153,159	438,434,749	430,170,265
Results of operations (in millions of euros)					
Gross banking and other income ⁽³⁾	36,358	26,697	22,403	18,943	21,261
Earnings before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks	4,648	3,641	3,296	2,667	3,298
Employee profit sharing	26	20	-	15	(1)
Income tax	482	247	(14)	(97)	(350)
Net income	4,033	3,069	2,303	1,384	1,868
Total dividends paid	2,399	1,954*	1,469	1,096	903
Earnings per share (in euros)					
Earnings after tax but before depreciation, amortization and provisions	8.97	7.77	7.44	6.27	8.48
Net income	8.74	7.07	5.17	3.16	4.34
Dividend paid per share	5.20	4.50	3.30	2.50	2.10
Personnel					
Number of employees	41,736	40,303	39,648	39,102	39,713
Total payroll (in millions of euros)	2,897	2,621	2,476	2,436	2,270
Employee benefits (Social Security and other) (in millions of euros)	1,269	1,339	1,123	1,055	970

* After impact of the cancellation of 18,100,000 shares decided by the Board of Directors at its meeting of February 9, and November 16, 2005.

(1) In 2006, Société Générale operated several capital increases for EUR 33.9 million with EUR 2,808.3 million issuing premiums:

- EUR 5.06 million subscribed by employees under the Employee Share Ownership Plan, with EUR 391.17 million of issuing premiums;
- EUR 1.42 million resulting from the exercise by employees of stock options granted by the Board of Directors, with EUR 73.54 million issuing premiums;
- EUR 27.44 million for the capital increase using preferred subscription rights, with EUR 2,343.56 million issuing premiums.

(2) At December 31, 2006, Société Générale's common stock comprised 461,424,562 shares with a nominal value of EUR 1.25 per share.

(3) Gross banking and other income is made up of interest income, dividend income, fee income, income from financial transactions and other operating income.

OVERVIEW OF THE COMPANY

Summary balance sheet of Société Générale

ASSETS

(in billions of euros at December 31)

	2006	2005	Change
Interbank and money market assets	114.2	91.7	22.5
Customer loans	186.9	170.7	16.2
Securities	392.8	323.8	69.0
<i>of which securities purchased under resale agreements</i>	<i>104.4</i>	<i>85.7</i>	<i>18.7</i>
Other assets	173.3	128.3	45.0
<i>of which option premiums</i>	<i>133.7</i>	<i>95.1</i>	<i>38.6</i>
Tangible, intangible assets and other	1.2	1.2	0.0
Total assets	868.4	715.7	152.7

LIABILITIES AND SHAREHOLDERS' EQUITY

(in billions of euros at December 31)

	2006	2005	Change
Interbank and money liabilities ⁽¹⁾	316.5	266.3	50.2
Customer deposits	187.2	153.1	34.1
Bonds and subordinated debt ⁽²⁾	16.7	16.7	0.0
Securities	144.4	126.8	17.6
<i>of which securities sold under repurchase agreements</i>	<i>64.2</i>	<i>61.4</i>	<i>2.8</i>
Other liabilities and provisions	181.3	135.5	45.8
<i>of which option premiums</i>	<i>136.9</i>	<i>99.0</i>	<i>37.9</i>
Equity	22.3	17.3	5.0
Total liabilities and shareholders' equity	868.4	715.7	152.7

(1) Including negotiable debt instruments.

(2) Including undated subordinated capital notes.

At December 31, 2006, Société Générale Parent Company's total assets and liabilities amounted to EUR 868.4 billion, up 21.3% on December 31, 2005. The development of its activities is reflected in the key balance sheet figures.

- The increase in customer loans (+9.5%) which amounted to EUR 186.9 billion at December 31, 2006, was essentially driven by rises in housing loans (EUR 6.9 billion), short-term credit facilities (EUR 4.2 billion) and equipment loans (EUR 3.4 billion). Loans to individual customers rose by 12.7%, due primarily to increased housing loan issuance.
- Securities carried on the asset side of the balance sheet, excluding securities purchased under resale agreements, amounted to EUR 288.4 billion at December 31, 2006, up 21.1% on year-end 2005. This increase was notably due to a rise in the value of the trading portfolio (EUR 44.4 billion).
- Premiums on the purchase of options increased by EUR 38.6 billion on December 31, 2005, following a sharp increase in volumes. The same trend was seen in premiums on sales of options.

- Customer deposits amounted to EUR 187.2 billion at December 31, 2006, up EUR 34.1 billion (+22.3%) on December 31, 2005. This growth essentially reflects increases in the sight deposits of financial institutions (EUR +14.1 billion) and business customers (EUR +3.3 billion) and in the term deposits of financial institutions (EUR +8.7 billion), business customers (EUR +4.3 billion) and local authorities (EUR +2.7 billion).
- The EUR 14.8 billion increase in securities carried on the liabilities side of the balance sheet, excluding securities sold under repurchase agreements, principally stemmed from the rise in short sales of securities (EUR 10 billion) and in borrowed securities (EUR 4.9 billion).

Société Générale's funding strategy reflects the need to finance a growing balance sheet (+21.3% since December 2005), and is based on two principles: the diversification of sources of funding and the matching of assets and liabilities according to maturity and currency in order to minimize exchange rate and transformation risk.

Société Générale Parent Company's funding comes from three main sources:

- stable resources, comprising shareholder's equity and subordinated debt, the fund for general banking risks and other reserves and provisions. These resources account for 25% of Société Générale's balance sheet funding ;
- customer resources, in the form of deposits (EUR 187.2 billion) and repurchase agreements (EUR 29.9 billion) which total EUR 217.3 billion, or 25% of balance sheet funding ;

- resources collected from the financial markets, through the issue of securities (EUR 94.6 billion), interbank deposits (EUR 224.5 billion) or repurchase agreements with banking counterparties (EUR 114.4 billion). These resources account for 49.9% of total balance sheet funding, or EUR 433.5 billion.

Société Générale intends to maintain this strategy to ensure balanced growth in its assets and liabilities.

Summary income statement of Société Générale

<i>(in millions of euros at December 31)</i>	2006						2005		
	France	06/05 (%)	International	06/05 (%)	Société Générale	06/05 (%)	France	International	Société Générale
Net Banking Income	8,646	13.0	2,480	30.3	11,126	16.4	7,651	1,904	9,555
Operating expenses	(5,773)	7.4	(1,281)	18.9	(7,054)	9.3	(5,375)	(1,078)	(6,453)
Gross operating income	2,873	26.2	1,199	45.1	4,072	31.3	2,276	826	3,102
Cost of risk	8	(101.5)	31	(85.5)	39	(112.3)	(531)	212	(319)
Operating income	2,881	65.1	1,230	18.5	4,111	47.7	1,745	1,038	2,783
Net income from long-term investments	411	65.7	3	NS	414	66.3	248	1	249
Operating income before tax	3,292	65.2	1,233	18.6	4,525	49.3	1,993	1,039	3,032
Exceptional items	-	NS	-	NS	-	NS	-	-	-
Income tax	(180)	620.0	(302)	36.1	(482)	95.1	(25)	(222)	(247)
Net reversal from general reserve for banking risks	(10)	(103.5)	-	NS	(10)	(103.5)	284	-	284
Net income	3,102	37.8	931	14.0	4,033	31.4	2,252	817	3,069

Parent company net income for the 2006 financial year stood at EUR 4,033 million, up 31.4% on 2005. The breakdown of results for Société Générale in France and abroad is given in the table above.

The principal changes in the income statement were as follows:

- gross operating income came out at EUR 4,072 million, up 31.3% on 2005:
- net banking income amounted to EUR 11,126 million, up 16.4% on 2005, reflecting excellent performances in all the core businesses:
 - the French networks reported strong results in an environment marked by the ongoing recovery of the equity markets, rising short-term rates and a gradual pick-up in business demand for financing,
 - the number of individual customer accounts, used as an indicator for the size of the customer base, rose by 2.8% year-on-year (+139,000). The total number of personal current accounts held with the Société Générale Network exceeded the 5 million mark in May 2006. Moreover, EUR 14.9 billion in new housing loans was issued over 2006, while life insurance policies taken out with the

Group totaled EUR 8.4 billion; 28% of which were unit-linked policies. Within the business customer segment, average outstanding loans grew 13.9% on 2005,

- Corporate and Investment Banking posted strong growth in revenues in 2006, with business underpinned as much by client-driven activity as by a buoyant trading market particularly in the first half of the year,
- operating expenses came to EUR 7,054 million, up 9.3% on 2005. This increase which is proportionally much lower than growth in revenues reflects the Group's continued emphasis on tight cost control and the investment needed to underpin organic growth;
- net income from long term investments came out at EUR 414 million in 2006. It included losses of EUR 91 million on the disposal of shares in certain subsidiaries and EUR +502 million stemming from the write-back of provisions for other shares in consolidated subsidiaries;
- the allocation to the provision for legal reserves of EUR 10 million corresponds to the allocation of an investment provision in accordance with Article 237 bis All of the French General Tax Code.

Notes to the parent company financial statements

Significant accounting principles

The parent company financial statements for Société Générale were drawn up in accordance with the provisions of regulation 91-01 of the French Banking Regulation Committee (CRB) applicable to credit establishments, and with the accounting principles generally accepted in the French banking industry. As the financial statements of foreign branches were prepared using accounting principles generally accepted in their respective countries, they were

subsequently adjusted to comply with the accounting principles applicable in France. The presentation of the financial statements complies with regulation 2000-03 of the French Accounting Regulation Committee (CRC) on parent company financial statements for enterprises governed by the French Banking and Financial Regulation Committee (CRBF), amended by CRC regulation 2005-04 dated November 3, 2005.

Changes in accounting policies and account comparability

2006 financial year

As of January 1, 2006, Société Générale applied the following the French National Accounting Standards Board (CNC) recommendations:

- recommendation 2006-10 dated June 30, 2006 relative to the booking of assets given as guarantees as part of financial guarantee contracts with a re-use right. The application of this recommendation by Société Générale had no impact on earnings or shareholders' equity;
- recommendation 2006-16 dated December 21, 2006 relative to doubtful overdrafts and which amends Article 3 bis of CRC regulation 2002-03 dated December 12, 2002 on the accounting treatment of credit risk, itself amended by CRC regulation 2005-03 dated November 3, 2005. The application of this recommendation by Société Générale does not amend existing accounting treatments and therefore has no impact on earnings or shareholders' equity.

2005 financial year

The main changes in accounting policies applied during the 2005 financial year are as follows:

- as of January 1, 2005, Société Générale applied Recommendation 2003-R.01 of the French National Accounting Standards Board (CNC), dated April 1, 2003, on the accounting treatment and valuation of retirement and similar benefits. This change is designed to provide more relevant financial information and also standardizes the accounting treatment used for these commitments with that used in the 2005 consolidated accounts which were prepared for the first time under IFRS. This change of accounting policy had an impact of EUR -126.8 million, net of tax, on the value of shareholders' equity in the opening balance sheet at January 1, 2005, arising from differences in valuation methods, and an impact of EUR -70.1 million, net of tax, on net income for the period due to the fiscal rules applicable to the expenses in question;
- as of January 1, 2005, Société Générale applied CRC regulation 2002-10 dated December 12, 2002 (amended by CRC regulation 2003-07 dated December 12, 2003) on the amortization and depreciation of assets, and CRC regulation 2004-06 dated December 12, 2002, on the definition, accounting treatment and valuation of assets. The impact of this change, in the amount of EUR 3.5 million net of tax, was booked to shareholders' equity in the opening balance sheet at January 1, 2005;

- as of January 1, 2005, Société Générale applied the provisions of Article 13 of CRC regulation 2002-03 on the accounting treatment of credit risk in companies governed by the CRBF, which requires that expected future cash flows be discounted to present value in order to calculate depreciations for credit risk. The impact of this change, in the amount of EUR -15.7 million, net of tax, was booked to shareholders' equity in the opening balance sheet at January 1, 2005;
- Société Générale opted for the early application, as of January 1, 2005, of CRC regulation 2005-03 dated November 3, 2005, which amends CRC regulation 2002-03. The application of this new regulation had no impact on the opening shareholders' equity at January 1, 2005;
- as of January 1, 2005, Société Générale also opted for the early application of CRC regulation 2005-01 dated November 3, 2005 on the accounting treatment of securities transactions, issued in amendment to CRB regulation 90-01 dated February 23, 1990. The impact of this change, in the amount of EUR 2.5 million, was booked to shareholders' equity in the opening balance sheet at January 1, 2005;
- subsequent to the statement issued by the CNC on December 20, 2005, Société Générale applied as of January 1, 2005, the provisions of the draft Recommendation on the accounting treatment of mortgage savings accounts and plans by establishments authorized to receive mortgage savings deposits and grant mortgage savings loans. These new stipulations provide more relevant financial information and the impact, in the amount of EUR -154.4 million net of tax, was booked under shareholders' equity in the opening balance sheet at January 1, 2005. The Recommendation No. 2006-02 published by the CNC on March 31, 2006, governing the accounting treatment for "comptes et plans d'épargne-logement" has confirmed the December 20, 2005 draft Recommendation;
- as of January 1, 2005, Société Générale decided to modify the accounting treatment used for certain fees (notably on bank cards) in order to improve financial information. This income is now spread out in the accounts over the duration of the service provided and is no longer booked in the income statement when it is actually received. The impact of this change of accounting policy, in the amount of EUR -21.5 million net of tax, was booked to shareholders' equity in the opening balance sheet at January 1, 2005. However, it had no significant impact on net earnings for the period.

GROUP ACTIVITY AND RESULTS

The figures and financial indicators for 2006 and 2005 comparative data have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union and applicable at these dates.

These principles and accounting methods have been applied constantly across 2005 and 2006, with the exception of the change in the accounting method for the acquisition

of minority interests of controlled subsidiaries and of puts granted to minority shareholders of controlled subsidiaries, and the reclassification of undated subordinated notes as Group shareholders' equity. The figures and financial indicators for 2005 and 2006 have been restated accordingly (cf. the notes on methodology).

In 2006, the strong global economic and financial environment underpinned all of Société Générale Group's businesses. In Europe, the economic recovery was more robust than expected and in the United States, despite a slowdown at the end of the year, growth remained strong. The main stock market indices ended the year at five-year highs, notwithstanding tensions due to higher oil prices. Against a backdrop of divergence between European and US short-term interest rates, the dollar maintained its moderate downward trend against the euro. The investment banking business benefited from a combination of exceptional positive factors with rising equity markets, active derivative

markets, record issuance volumes, a surge in liquidity and good performance by hedge funds. The banking sector remained underpinned by a favorable credit cycle. Finally, the yield curve flattened in Europe and inverted in the USA.

Against this backdrop, the Group delivered an excellent performance. Gross operating income stood at EUR 8,714 million for the year, up by 22.2%⁽¹⁾ on 2005, while net income rose by 18.6% to EUR 5,221 million.

The Group's ROE after tax came out at 25.8% in 2006 compared with 26.1% in 2005.

Summary consolidated income statement

<i>(in millions of euros)</i>	2004	2005	2006	Change 2006/2005	
Net banking income	16,390	19,166	22,417	+17.0%	+15.7%*
Operating expenses	(11,062)	(12,156)	(13,703)	+12.7%	+11.8%*
Gross operating income	5,328	7,010	8,714	+24.3%	+22.2%*
Net allocation to provisions	(568)	(448)	(679)	+51.6%	+42.6%*
Operating income	4,760	6,562	8,035	+22.4%	+20.9%*
Net income from companies accounted for by the equity method	40	19	18	-5.3%	
Net income from other assets	195	148	43	-70.9%	
Impairment losses on goodwill	4	(23)	(18)	-21.7%	
Income tax	(1,376)	(1,790)	(2,293)	+28.1%	
Net income before minority interests	3,623	4,916	5,785	+17.7%	
Minority interests	342	514	564	+9.7%	
Net income	3,281	4,402	5,221	+18.6%	+17.3%*
C/I ratio	67.5%	63.4%	61.1%		
Average allocated capital	16,324	16,756	20,107	+20.0%	
ROE after tax	20.1%	26.1%	25.8%		

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

2004: IFRS (excluding IAS 32 & 39 and IFRS 4).

2005 and 2006: IFRS (including IAS 32 & 39 and IFRS 4).

Net banking income

2006 net banking income rose sharply by 15.7%* on 2005 (+17.0% in absolute terms) to EUR 22,417 million, fuelled by sustained growth across the board. The Group's growth drivers (Retail Banking outside France, Financial Services and Global Investment Management and Services) all

recorded a significant rise in revenues. The Corporate and Investment Banking division posted exceptional results in a favorable environment and the French Networks also put in a very strong performance.

Operating expenses

Operating expenses grew at a much slower pace than revenues, rising by +11.8%* on 2005. This reflects a combination of investment in organic growth, tight cost control and a rise in performance-based pay due to strong business performances.

The Group made further gains in operating efficiency in 2006, reducing its cost/income ratio to a low level of 61.1%, compared to 63.4% in 2005.

Operating income

Annual gross operating income rose by a substantial 22.2%* on 2005, reaching a total of EUR 8,714 million.

The Group's cost of risk for the year stood at 25 bp of risk-weighted assets, due both to a continued favorable credit environment and factors specific to the Group: a policy of diversification of the portfolio of

businesses, improved risk management techniques and hedging of high-risk exposure.

The Group's operating income for the year increased by a sharp 20.9%* on 2005 (+22.4% in absolute terms) to a total of EUR 8,035 million.

Net income

Net income after tax and minority interests for 2006 (the Group's effective tax rate was 28.4% vs. 26.7% in 2005) grew by a substantial 18.6% on 2005, amounting to EUR 5,221 million. Group ROE after tax remained at a high

25.8%, compared to 26.1% last year. For 2006, net earnings per share stood at EUR 12.33, up 15.2%⁽¹⁾ on 2005.

* When adjusted for changes in Group structure and at constant exchange rates.
2004: IFRS (excluding IAS 32 & 39 and IFRS 4).
2005 and 2006: IFRS (including IAS 32 & 39 and IFRS 4).

(1) When adjusted for changes in Group structure and at constant exchange rates.

ACTIVITY AND RESULTS OF THE CORE BUSINESSES

The financial statements of each core business are drawn up in accordance with those of the Group in order to:

- determine the results of each core business as if it were a stand-alone entity;
- present a true and fair view of each business's results and profitability over the period.

The core businesses correspond to the three key businesses of the Group's development strategy:

- Retail Banking and Financial Services;
- Global Investment Management & Services;
- Corporate and Investment Banking.

The core businesses break down as follows:

- **Retail Banking and Financial Services**, including the Société Générale and Crédit du Nord networks in France, the retail banking networks outside France, the Group's business finance subsidiaries (vendor and equipment finance, IT asset leasing and management, operational vehicle leasing and fleet management), consumer credit and life and non-life insurance activities;
- **Global Investment Management & Services**, including Asset Management, Private Banking and Securities Service and Online Savings. The Securities Services division, created in February 2004, includes the activities of Fimat, the Group's brokerage arm specializing in derivatives markets, together with the securities and employee savings business;

- **Corporate and Investment Banking**, which covers two types of activity:

- Corporate Banking and Fixed Income, including:
 - the Debt Finance platform, which includes structured finance (export finance, project finance, acquisition finance, property finance, financial engineering), debt, currency and treasury activities,
 - Commodity finance and trading,
 - Commercial banking (notably plain vanilla corporate loans),
- Equity and Advisory activities comprising:
 - Equity activities (primary market, brokerage, derivatives, trading),
 - Advisory (mergers and acquisitions),
 - Private Equity.

In addition, the Corporate Center acts as the central funding department of the Group's three core businesses. As such, it recognizes the cost of carry of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's asset and liability management (ALM) and impairment loss on goodwill. Furthermore, income from the Group's industrial equity and real estate investment portfolios, as well as from its equity investment in banks, is allocated to the Corporate Center, as are income and expenses that do not relate directly to the activity of the core businesses.

The principles used to determine the income and profitability of each core business are outlined below.

Allocation of capital

The general principle used in the allocation of capital is compliance with the average of regulatory requirements over the period, to which a prudential margin is added. This margin is set by the Group on the basis of an assessment of the risk relating to its business mix (i.e. capital representing 6% of risk-weighted commitments).

Capital is allocated as follows:

- in Retail Banking, capital is allocated on the basis of weighted risks. In the case of life insurance, the specific regulations governing this business are also taken into account;
- in Global Investment Management & Services, the amount of capital allocated corresponds to the larger of either the capital requirement calculated on the basis of weighted risks or the amount representing operating

expenses for a three-month period, the latter being the regulatory standard in this business;

- in Corporate and Investment Banking, capital is allocated on the basis of weighted risks and the value at risk in capital market activities. For the majority of transactions, market risk is calculated using an in-house model validated by the French Banking Commission;
- capital allocated to the Corporate Center corresponds to the sum of the regulatory requirement with respect to its assets (essentially the equity and real estate portfolios), and the surplus (or lack) of capital available at the Group level (the difference between the combined capital requirements of the core businesses, as defined above, and average Group shareholders' equity under IFRS⁽²⁾ after payment of the dividend).

(2) Excluding: (i) unrealized or deferred capital losses excluding translation differences booked directly under shareholders' equity, (ii) deeply subordinated notes, (iii) perpetual subordinated notes restated under shareholders' equity and after deduction of (iv) interest to be paid to holders of said deeply subordinated and perpetual subordinated notes.

Net banking income

Net banking income (NBI) for each core business includes:

- revenues generated by its activity;
- the yield on normative capital allocated to the core businesses, which is defined on an annual basis by reference to an estimated rate of return on Group capital during the financial year. On the other hand, the yield on the core businesses' book capital is reassigned to the Corporate Center.

Moreover, in accordance with IAS 32 & 39, capital losses and gains generated by the core businesses on the disposal of shares in non-consolidated entities, and income from the management of the Group's industrial and bank equity portfolios are now booked under NBI, as these securities portfolios are available-for-sale.

Operating expenses

Each core business's operating expenses include its direct expenses, its management overheads and a share of the head-office expenses, which are virtually all redistributed

between the core businesses. The Corporate Center only books costs relating to its activity, along with certain technical adjustments.

Provisions

The provisions are charged to each core business so as to reflect the cost of risk inherent in their activity during each financial year.

Provisions concerning the whole Group are booked by the Corporate Center.

Net income on other assets

In accordance with IAS 32 & 39, as of January 1, 2005, net income on other assets essentially comprises capital losses

and gains on the disposal of shares in consolidated entities and of operating fixed assets.

Impairment losses on goodwill

Further to the introduction of the IFRS accounting framework, impairment losses on goodwill are booked by the core

business to which the corresponding activity is attached.

Income tax

The Group's tax position is managed centrally, with a view to optimizing the consolidated expense.

Income tax is charged to each core business on the basis of a normative tax rate which takes into account the local tax rate of the countries in which it conducts its activities and the nature of its revenues.

LIST OF AUTHORIZATIONS AND REPORTS

List of authorizations outstanding in 2006 and at the start of 2007 and their use

Type of authorization	Purpose of the authorization given to the Board of Directors	Period of validity	Limit	Use over 2006	Use in 2007 (up to 13/02/2007)
Share buybacks	Authorization to buy and sell Société Générale shares	Granted by: AGM of May 9, 2005, under its 8th resolution For a period of: 18 months Early termination: May 29, 2006	10% of the capital at the date of the purchase	Repurchase of 0.3% of capital at December 31, 2006	None
	Authorization to buy and sell Société Générale shares	Granted by: AGM of May 30, 2006, under its 14th resolution For a period of: 18 months Maturity: November 30, 2007	10% of the capital at the date of the purchase	Repurchase of 1.9% of capital at December 31, 2006	Repurchase of 0.4% of capital
Capital increases governed by common law	Authorization to increase capital stock through the issue of securities with an immediate or deferred equity component	Granted by: AGM of April 29, 2004, under its 12th resolution For a period of: 26 months Early termination: May 29, 2006	Nominal EUR 900 million for shares <i>i.e. 164.2% of capital on the date the authorization is granted</i> EUR 6 billion for debt securities with an equity component	None	None
	Authorization to increase capital stock with pre-emptive subscription rights through the issue of ordinary shares or securities with an equity component.	Granted by: AGM of May 30, 2006, under its 15th resolution For a period of: 26 months Maturity: July 30, 2008	Nominal EUR 220 million for shares <i>i.e. 40.5% of capital on the date the authorization is granted</i> Nominal EUR 6 billion for securities with an equity component <i>Note: These limits are included in those set under resolutions 16 to 18 of the AGM of May 30, 2006</i>	Nominal EUR 27,442,185 <i>i.e. 5% of capital on the day of the operation</i>	None
	Authorization to increase capital stock through the incorporation of reserves, retained earnings or additional paid-in capital	Granted by: AGM of April 29, 2004, under its 12th resolution For a period of: 26 months Early termination: May 29, 2006	Nominal EUR 1.2 billion <i>i.e. 218.9% of capital on the date the authorization is granted</i>	None	None
	Authorization to increase capital stock through the incorporation of reserves, retained earnings or additional paid-in capital	Granted by: AGM of May 30, 2006, under its 15th resolution For a period of: 26 months Maturity: July 30, 2008	Nominal EUR 550 million <i>i.e. 101.3% of capital on the date the authorization is granted</i>	None	None
	Authorization to increase capital stock through the issue of securities with no pre-emptive subscription rights and with an immediate or deferred equity component	Granted by: AGM of April 29, 2004, under its 13th resolution For a period of: 26 months Early termination: May 29, 2006	Nominal EUR 300 million for shares <i>i.e. 57.4% of capital on the date the authorization is granted</i> EUR 6 billion for debt securities with an equity component <i>Note: These limits are included in the overall limit set under resolution 12 of the AGM of April 29, 2004</i>	None	None
	Authorization to increase capital stock through the issue of shares with no pre-emptive subscription rights or securities with an equity component.	Granted by: AGM of May 30, 2006, under its 16th resolution For a period of: 26 months Maturity: July 30, 2008	Nominal EUR 110 million for shares <i>i.e. 20.3% of capital</i> Nominal EUR 6 billion for securities with an equity component <i>Note: These limits are included in those set under resolution 15 of the AGM of May 30, 2006</i>	None	None
	Option to oversubscribe in the event of surplus demand for capital increases with or without pre-emptive subscription rights approved by the Board within the framework of resolutions 15 and 16 of the AGM of May 30, 2006.	Granted by: AGM of May 30, 2006, under its 17th resolution For a period of: 26 months Maturity: July 30, 2008	15% of the initial issue <i>Note: Such operations are carried out at the same price and within the same limits as those set out in resolutions 15 and 16 of the AGM of May 30, 2006</i>	None	None

Type of authorization	Purpose of the authorization given to the Board of Directors	Period of validity	Limit	Use over 2006	Use in 2007 (up to 13/02/2007)
Remuneration of share contributions	Authorization to increase capital in order to pay for share contributions	Granted by: AGM of May 9, 2005, under its 12th resolution For a period of: 14 months Early termination: May 29, 2006	10% of capital <i>Note: These limits are included in the overall limit set under resolution 12 of the AGM of April 29, 2004</i>	None	None
	Authorization to increase capital in order to pay for share contributions	Granted by: AGM of May 30, 2006, under its 18th resolution For a period of: 26 months Maturity: July 30, 2008	10% of capital <i>Note: These limits are included in those set under resolutions 15 and 16 of the AGM of May 30, 2006</i>	None	None
Transactions for employees	Authorization to increase capital stock through the issue of shares or other securities with an equity component reserved for employees subscribing to a Société Générale Company or Group savings plan	Granted by: AGM of April 29, 2004, under its 15th resolution For a period of: 26 months Early termination: May 29, 2006, except for the operation which was approved in principle by the Board on February 15, 2006	Nominal EUR 25 million <i>i.e. 4.6% of capital on the date the authorization is granted</i>	Nominal EUR 5,055,277.50, <i>i.e. 0.9% of capital on the day of the operation</i>	None
	Authorization to increase capital stock through the issue of shares or other securities with an equity component reserved for employees subscribing to a Société Générale Company or Group savings plan	Granted by: AGM of May 30, 2006, under its 19th resolution For a period of: 26 months Maturity: July 30, 2008	Nominal EUR 16.3 million <i>i.e. 3% of capital on the date the authorization is granted</i>	None	Operation approved in principle by the Board on February 13, 2007
	Authorization to grant share subscription or purchase options to employees and chief executive officers of the company	Granted by: AGM of April 29, 2004, under its 16th resolution For a period of: 26 months Early termination: May 29, 2006	5% of capital on the date the authorization is granted	1,673,513 call options <i>i.e. 7.7% of the authorization</i>	None
	Authorization to grant share subscription or purchase options to employees and chief executive officers of the company	Granted by: AGM of May 30, 2006, under its 20th resolution For a period of: 26 months Maturity: July 30, 2008	4% of capital on the date the authorization is granted <i>Note: This limit includes the free allocation of shares (resolution 21 of the AGM of May 30, 2006)</i>	None	1,260,956 call options <i>i.e. 7.18% of the authorization</i>
	Authorization to issue shares free of charge to employees and chief executive officers of the company	Granted by: AGM of May 9, 2005, under its 11th resolution For a period of: 14 months Early termination: May 29, 2006	1% of capital on the date the authorization is granted	720,346 shares issued <i>i.e. 16.5% of the authorization</i>	None
	Authorization to issue existing and future shares free of charge to employees and chief executive officers of the company	Granted by: AGM of May 30, 2006, under its 21st resolution For a period of: 26 months Maturity: July 30, 2008	2% of capital on the date the authorization is granted <i>Note: These limits are included in the one which applies to the allocation of options (resolution 20 of the AGM of May 30, 2006)</i>	None	824,406 shares issued, <i>i.e. 9.50% of the authorization</i>
Share buybacks	Authorization to cancel shares as part of a share buyback program	Granted by: AGM of April 29, 2004, under its 17th resolution For a period of: 26 months Early termination: May 29, 2006	10% of the total number of shares per 24-month period	None	None
	Authorization to cancel shares as part of a share buyback program	Granted by: AGM of May 30, 2006, under its 22nd resolution For a period of: 26 months Maturity: July 30, 2008	10% of the total number of shares per 24-month period	None	None

Supplementary report of the Board of Directors

(Article 155-2 of the March 23, 1967, decree)

I - Decision to carry out a capital increase reserved for employees

Under the authorisation granted by the Joint General Meeting of April 29, 2004, the Board of Directors decided the following at its meeting of February 15, 2006:

- to carry out a further capital increase through the issue of shares to be subscribed for in cash, and reserved for employees and former employees eligible to the Company Savings Plan of Société Générale, Credit du Nord and subsidiaries of Credit du Nord, to the Société Générale Group Savings Plan and to the International Group Savings Plan;
- that the subscribed shares, which will be eligible for dividends as of January 1, 2006, shall be fully paid up at the time of subscription;
- that the opening date of the subscription period and the subscription price shall be decided at a later date.

The Board of Directors set the subscription period (from Thursday 11 May, 2006 to Monday 29 May, 2006 inclusive) and the subscription price on April 25, 2006.

The information document was put online on the internet site of the "Autorité des Marchés Financiers" on April 25, 2006.

II - Amount of the increase

The Board of Directors of February 15, 2006, set the maximum amount of the increase at EUR 10,000,000 in nominal value (8,000,000 shares with a nominal value of EUR 1.25). Capital stock shall only be increased up to the amount effectively subscribed for.

The Board of Directors decided that this increase will be carried out in four tranches:

- **First tranche**
The maximal nominal amount of the first tranche is set at EUR 7,625,000, representing 6,100,000 new shares reserved for members of the Société Générale Company Savings Plan subscribing through a Company mutual fund.
- **Second tranche**
The maximal nominal amount of the second tranche is set at EUR 781,250, representing 625,000 new shares reserved for members of the Company Savings Plans of Crédit du Nord and its subsidiaries, subscribing through a Company mutual fund.
- **Third tranche**
The maximal nominal amount of the third tranche is set at EUR 593,750, representing 475,000 new shares reserved for members of the Group Savings Plan (for Société Générale Group companies having their Head Office either in mainland France or in the French overseas departments) subscribing through a Company mutual fund.

- **Fourth tranche**

The maximal nominal amount of the fourth tranche is set at EUR 1,000,000, representing 800,000 new shares reserved for members of the International Group Savings Plan (employees of (i) Société Générale Group companies having their Head Office outside mainland France or in the French overseas territories, or (ii) branches of the Société Générale Group located outside France or in the French overseas territories) who subscribe directly.

III - Subscription price

Within the limits set by Article L. 443-5 of the French Labour Code and by the decisions of the Joint General Meeting of April 29, 2004, the Board of Directors of February 15, 2006, decided that:

- the reference price for the subscription of Société Générale shares may not exceed the average opening price quoted on the Eurolist market of Euronext Paris SA over the twenty (20) days preceding the date of the Board of Directors' decision setting the opening date of the subscription period;
- the subscription price shall be equal to the reference price less a discount of 20%, except for employees who are residents of the State of California, where a 15% discount shall be applied to respect local regulations;
- in the case of beneficiaries of the International Group Savings Plan, the method used to calculate the reference price for Société Générale shares and the discount may be modified in exceptional cases by the Chairman of the Board of Directors, to comply with local laws and/or regulations, but in all cases the provisions of French law shall be respected.

As a result, on the basis of the average opening price quoted for Société Générale shares on the Eurolist market of Euronext Paris SA over the twenty (20) trading days prior to its decision, that is EUR 122.445 (hereafter referred to as the reference price), the Board of Directors set the subscription price of the four tranches at EUR 97.96, equivalent to the reference price less the 20% discount except for employees who are residents of the State of California, for whom the subscription price was set at EUR 104.08 euros, equivalent to the reference price less a 15% discount.

IV - Impact of the capital increase

Theoretical impact on net assets per share

Based on the financial statements at December 31, 2005, after appropriation of net income for the year, net assets per Société Générale share amounted to EUR 35.50.

If this issue were fully subscribed for the maximum nominal amount of EUR 10,000,000 (or 8,000,000 new shares) at the discounted price of EUR 97.96 per share, a total of EUR 783,680,000 would be raised. Net assets per share would then be EUR 36.63.

Theoretical impact on the market price

This effect depends on the evolution of the share price in relation to its current level, and on the success of the issue.

If the maximum limit were reached and if the market price remained unchanged from the average opening price over the twenty trading days preceding April 25, 2006, and if all new shares were issued at the discounted price of EUR 97.96 per share, market capitalisation would be increased to EUR 53,960,096,323, for a total number of shares of 442,288,181. The theoretical impact of the increase would therefore be a fall of 0.36%, with the theoretical market price of the share being equal to 99.64% of its pre-issuance value.

It should be noted that the above measure of the potential dilutive effect of the issue is theoretical, and will be altered by the profitability of the funds received.

Supplementary report of Statutory Auditors on the capital increase reserved for employees

Société Générale, S.A.

This is a free translation into English of the statutory auditors' supplementary report issued in French and is provided solely for the convenience of English speaking users.

To the Shareholders,

In our capacity as Statutory Auditors of your company and in compliance with Article 155-2 of the Decree of March 23, 1967, further to our special report dated May 12, 2004, we hereby report on the issue of reserved shares approved by your shareholders' meeting of April 29, 2004.

May we remind you that in accordance with Article L. 225-129-6 of the French Commercial Code (Code de Commerce), this increase in capital is reserved for the employees of Société Générale and affiliated companies under the current company savings plan or to be implemented.

The shareholders' meeting empowered for a 26 month-period your Board of Directors to determine the final conditions of the operation.

Exercising this empowerment, on February 15, 2006, your Board of Directors decided to proceed with a maximum increase in capital of Eur 10,000,000, through the issue of shares to be subscribed in cash in four tranches:

- the first tranche, for an amount of Eur 7,625,000, is reserved to subscribers who can be part of the Société Générale savings plan and who will subscribe through a company mutual fund;
- the second tranche, for an amount of Eur 781,250, is reserved to subscribers who can be part of the respective savings plan of Crédit du Nord and its subsidiaries, and who will subscribe through a company mutual fund;
- the third tranche, for an amount of Eur 593,750, is reserved to subscribers who can be part of the Group savings plan dedicated to Société Générale subsidiaries having their head office either in mainland France or in French overseas departments and who will subscribe through a company mutual;
- the fourth tranche, for an amount of Eur 1,000,000, is reserved to subscribers who can be part of the international group savings plan dedicated to Group subsidiaries having their head office outside France or French overseas departments and to branches of Société Générale Group located outside France and French overseas departments, and who will directly subscribe.

Your Board of Directors determined during its April 25, 2006 meeting the issue prices and the subscription period.

We conducted our work in accordance with French professional standards. These standards require that we perform necessary procedures to verify:

- the financial information taken from the annual accounts, approved by the Board of Directors. We performed an audit of these accounts in accordance with French professional standards.
- the compliance with the terms of the operation as empowered by the shareholders' meeting and the fairness of the information provided in the Board of Directors' supplementary report on the choice of constituent elements used for calculating the issue price and its amount.

We have nothing to report on:

- the fairness of the financial information taken from the annual accounts provided in the Board of Directors' supplementary report,
- the compliance of the terms of the operation as empowered by the shareholders' meeting on April 29, 2004 and the information provided thereto,

- the proposed cancellation of the preferential subscription rights, upon which you have voted, the choice of constituent elements used for calculating the issue price and its final amount,
- the presentation of the effect of the issuance on the shareholders' financial situation in consideration of the shareholders' equity and on the quoted price of the shares.

Neuilly-sur-Seine and Paris – La Défense, May 5, 2006

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

José-Luis Garcia

ERNST & YOUNG Audit

Philippe Peuch-Lestrade

Supplementary report of the Chairman and Chief Executive Officer pertaining to the capital increase with preferential subscription rights

Dear Sir, Dear Madam, Dear Shareholder,

In accordance with Article 155-2 of the March 23, 1967, decree, I am writing to inform you of the use made of the powers you delegated to your Board of Directors at the Extraordinary General Meeting of May 30, 2006 to carry out a capital increase with preferential subscription rights.

In order to provide the Société Générale Group with the resources necessary to continue its organic and external growth strategy and to keep the solvency ratio within its target range, it was decided at a Meeting of the Board of Directors on August 2, 2006 to go ahead with a capital increase by the issuance of new shares, with preferential subscription rights for existing shareholders. The Board fixed the global maximum amount for the operation at EUR 3 billion (including the issue premium) as well as the conditions for determining the issue price of the new shares and tasked me to carry out the rights issue.

As a result, I have this day decided:

- to carry out a capital increase with preferential subscription rights of a nominal amount of EUR 27,436,097.50 via the issuance of 21,948,878 new shares participating on January 1, 2006;
- that the aforementioned amount may be raised to EUR 27,504,825.00 as represented by 22,003,860 new shares in the event of the exercise before October 7, 2006 of all the outstanding share subscription options granted by the Company to corporate officers and certain employees, which are still exercisable;
- that the subscription price shall be equal to EUR 108 per share, payable in full in cash at subscription, with a nominal value of EUR 1.25 and an "issue premium" of EUR 106.75. The amount of the issue premium shall be placed in an issue premium reserve account and the costs related to the capital increase shall be deducted;
- that the subscription period to the new shares shall run from October 2 to October 13, 2006;
- that each existing shareholder shall receive a preferential subscription right for each share owned at the end of trading on September 29, 2006;
- that the subscription to the new shares shall be reserved by preference for the holders of existing shares and for the transferees of preferential rights, who may exercise their preferential subscription right on an irreducible basis, under the conditions fixed by the law, and may subscribe to one new share for every 20 existing shares, excluding odd lots;
- that, in addition, shareholders will also have the right to subscribe on a reducible basis. In the event that the shares subscribed to on an irreducible basis, and if needs be, on a reducible basis, do not account for all the new shares issued, then the decision may be taken to freely distribute some or all of the shares which have not been subscribed, or to offer them to the public, or to limit issuance to the amount of subscriptions received provided that this amount represents at least three quarters of the established size of the capital increase;
- that preferential subscription rights attached to treasury stock held by the Group will be sold in the market;
- to suspend the exercise of share purchase and subscription options issued by the Group from October 7 to October 25, 2006 inclusive.

A - The impact of the rights' issue on shareholders

1. The impact of the rights' issue on the capital stake of a shareholder with a 1% share of the common stock of the Société Générale Group prior to issuance and who did not subscribe to the present rights' issue (calculation based on the total number of shares comprising the common stock at September 26, 2006) is as follows:

<i>(in percentage)</i>	Shareholder stake as	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issue of new shares	1.00%	1.00%
After the issue of 21,948,878 new shares from the present capital increase	0.95%	0.95%
After the issue of 22,003,860 new shares from the present capital increase ⁽²⁾	0.95%	0.95%

(1) These calculations are based on the exercise of all of share subscription options.

(2) The maximum number of shares that can be issued as part of the capital increase up to and including October 6, of all the share subscription options which are still exercisable.

2. The impact of the rights' issue on the consolidated net assets per share of the holder of one Société Générale share on June 30, 2006 (as it appears in the consolidated accounts at June 30, 2006) and of the number of shares comprising the common stock at September 26, 2006 is as follows:

<i>(in euros)</i>	Net assets per share	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issue of new shares	56.80	57.94
After the issue of 21,948,878 new shares from the present capital increase	59.18	60.26
After the issue of 22,003,860 new shares from the present capital increase ⁽²⁾	59.20	60.26

(1) These calculations are based on the exercise of all of share subscription options.

(2) The maximum number of shares that can be issued as part of the capital increase up to and including October 6, of all the share subscription options which are still exercisable.

B - Theoretical impact of the rights' issue on the current market price

The theoretical impact of the right's issue based on the average of the twenty trading sessions prior to the rights' issue is as follows:

	Impact on the market price	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issue of new shares	124.79	121.80
After the issue of 21,948,878 new shares from the present capital increase	123.94	121.11
After the issue of 22,003,860 new shares from the present capital increase ⁽²⁾	123.80	121.11

(1) These calculations are based on the exercise of all of share subscription options.

(2) The maximum number of shares that can be issued as part of the capital increase up to and including October 6, of all the share subscription options which are still exercisable.

Paris, September 27, 2006

Daniel Bouton

Chairman and Chief Executive Officer

*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 2006 financial statements, dividend payment and related party agreements

1st, 2nd, 3rd, 4th RESOLUTIONS

The **first and second resolutions** concern the approval of the parent company financial statements for 2006 and the allocation of income. Detailed comments on the parent company financial statements are included in the Registration Document.

The dividend per share is set at EUR 5.2. Shares will be traded ex-dividend as of May 21, 2007 and dividends will be payable from this date.

Individuals residing in France will be entitled to deduct 40% of the dividend from their taxable income.

The **third resolution** seeks your approval of the consolidated financial statements. Comments on the consolidated financial statements are also included in the Registration Document.

The **fourth** seeks your approval of a related party agreement covered by Article L. 225-38 of the French Commercial Code, authorized by your Board of Directors on April 25, 2006 and included in the agreement signed on May 31, 2006 between SG Financial Services Holding (SG FSH) and Groupama SA when the Group reduced its holding in Groupama Banque from 40% to 20%.

SG FSH has provided a guarantee on behalf of Société Générale Group, with the exception of the group Crédit du Nord, whereby Société Générale Group:

- shall not undertake, in metropolitan France, to acquire a strategic holding in a retail bank via a partnership with an insurance company, on the one hand;
- shall continue to provide services at market terms to Groupama Banque for a period of at least one year in the event the Group should cease to be a shareholder of Groupama Banque, on the other hand.

The above agreements are submitted for your approval, as Mr. Jean Azéma, Chief Executive Officer of Groupama, is a member of Société Générale's Board of Directors.

The **fifth resolution** seeks your approval of a related party agreement covered by Articles L. 225-22-1 and L. 225-42-1 of the French Commercial Code.

This agreement relates to the benefits to be received by Mr. Didier Alix, Chief Executive Officer, after the end of his mandate.

Under the terms of the agreement, Mr. Didier Alix maintains his rights to the supplementary pension plan for senior Group managers to which he belonged prior to his appointment.

Detailed information on this agreement is given in the special report of the Statutory Auditors.

II - Board of Directors – appointment and re-appointment of Directors – attendance fees

5th, 6th, 7th, 8th, 9th RESOLUTIONS

Resolutions six to eight propose the renewal of the Director's mandates of Messrs. Daniel Bouton and Antony Wyand and the appointment of Mr. Jean-Martin Folz for a four-year mandate.

Mr. Jean-Martin FOLZ, former Chief Executive Officer of PSA PEUGEOT-CITROEN, is appointed as an independent Director. He has gained extensive management experience as a manager in very large companies (Rhône-Poulenc, Jeumont-Schneider, Eridania Béghin-Say, Péchiney) and as the Chief Executive Officer of one of the largest French listed companies, PSA Peugeot-Citroën, whose operations span several countries.

Moreover, the Board of Directors deliberated on the structure of the Group's General Management, under the assumption that the General Meeting would renew the Director's mandate of Mr. Bouton. It was concluded that the monistic management structure, with a Chairman and Chief Executive Officer, remains the most suitable option for the Company in its current position and given the operation of the Board of Directors and its committees.

The **ninth resolution** proposes an increase in the annual attendance fees paid to the Board of Directors from EUR 750,000 to EUR 780,000.

The proposed increase reflects the growing responsibilities of the members of the Board of Directors. Special circumstances notwithstanding, the Board proposes to update the amount of the attendance fees each year. This policy is considered much more appropriate than the current policy, which consists in reviewing the attendance fees on an irregular basis.

III - Authorization to buy back Société Générale shares

10th, RESOLUTIONS

The **tenth resolution** concerns the renewal of the authorization for the Company to buy back its own shares, which was granted to the Board of Directors by the General Meeting of May 30, 2006.

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 would be 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.

The purchased shares would be used to implement or honor stock option plans, attribute restricted shares to employees and senior officers of the Group or honor commitments arising from the exercise of convertible debt securities. The Board would also be entitled to hold the shares and subsequently use them in exchange or payment for acquisitions or for the liquidity agreement implemented in 2004.

Under the twenty-second resolution presented to the General Meeting in 2006, the Board would be entitled to cancel the purchased shares and thereby improve the return on equity and earnings per share.

The shares would be bought, sold or transferred by any means and at any time, on one or more occasions, in

compliance with the limits and methods specified by current regulations.

The shares would be bought, sold or otherwise transferred over-the-counter, in blocks, or in the form of options or derivatives.

In the case of a public offer, share buybacks would only be authorized under certain conditions. Firstly, the offer would have to be paid entirely in cash. Secondly, the transaction would have to be part of an ongoing share buyback program and must not be liable to cause the offer to fail. Furthermore, only those share buybacks that would allow the company to implement or honor stock option plans, attribute restricted shares to employees and senior officers of the Group, honor commitments arising from the exercise of convertible debt securities, or use the repurchased shares in exchange or payment for acquisitions, would be authorized.

These transactions would be performed under AMF control and in accordance with Article 232-17 of the AMF's General Regulations. As a result, they could under no circumstances be qualified as anti-takeover measures.

The maximum buying price would be set at EUR 200, i.e. around 3.1 times book value per share, and the minimum selling price would be set at EUR 80, approximately equal to 1.25 book value per share as at December 31, 2006.

A description of the share buyback program, drafted in accordance with French rules on regulated information, will be distributed prior to the Meeting and will also be available on the Company's website.

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

IV - Terms of admission to General Meetings – Amendment to the by-laws

11th, RESOLUTIONS

The **eleventh resolution** proposes an amendment to the Company's by-laws to bring them into compliance with the new provisions set forth by Decree No. 67-236 of March 23, 1967, amended by Decree No. 2006-1566 of December 11, 2006, which in particular incorporated the record date into French law.

The new terms of admission to General Meetings take effect on January 1, 2007, without requiring an amendment to the by-laws beforehand.

The Decree of December 11, 2006 removed the obligation whereby holders of bearer shares were prevented from selling their shares to be eligible to attend General Meetings. From now on, regardless of the number of shares held, those shareholders that are able to justify their status with an accounting entry no later than three working days before the

date of the meeting at midnight Paris local time (hereinafter referred to as D-3) may attend the meetings.

For holders of nominative shares, this entry at D-3 in the share accounts is sufficient to enable them to attend the meetings. For holders of bearer shares, their authorized intermediaries (in practice, this is the banker who manages the share account) are required to directly justify their clients' status as a shareholder to the centralizing body of the meeting (in practice, this is the banker who, on behalf of the Company, handles the practical organization of the Meeting and central organization of the voting procedures). They do so by producing a certificate of share ownership. However, where holders of bearer shares wish to take part in the meetings in person but have not received their admission card by D-3, they will need to request a certificate from their financial intermediary in order to justify their status as a shareholder at D-3 and be allowed to attend the meetings.

As in the past, in order for votes by post (pre-Meeting votes) to be counted, the ballots must be received by the Company

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.

V - Statutory minimum number of shares that Directors are required to hold

The **twelfth resolution** proposes to raise the statutory minimum number of shares that Directors appointed by the Annual Ordinary General Meeting must hold from 200 to 600, as recommended in the Directors' Charter.

The resolution also proposes to subject Directors appointed to represent Company personnel to the same rules that apply to Directors appointed to represent employee shareholders, for whom the law prohibits setting a required minimum number of shares.

VI - Delegation of authority

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

Statutory Auditors' report on the annual financial statements

Société Générale, S.A. - Year ended December 31, 2006

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes explanatory paragraphs discussing the auditors' assessment of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the annual financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the annual financial statements. The report also includes information relating to the specific verification of information in the group management report. This report should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2006, on:

- the audit of the accompanying annual financial statements of Société Générale;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these annual financial statements based on our audit.

I - Opinion on the annual financial statements

We conducted our audit in accordance with French professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position and assets and liabilities of the Company at December 31, 2006 and the results of its operations for the year then ended, in accordance with the accounting rules and principles generally accepted in France.

Without qualifying our opinion, we would draw your attention to Note 1 to the financial statements, which explains the changes in accounting policies as of January 1, 2006 and the impact of these changes on shareholders' equity in the opening balance sheet, as a result of:

- opinion No. 2006-10 dated June 30, 2006 of the French National Accounting Standards Board (CNC) relating to the accounting treatment of assets given as guarantees as part of financial guarantee contracts with a re-use right;
- opinion No. 2006-16 dated December 21, 2006 of the French National Accounting Standards Board (CNC), relating to doubtful overdrafts and which amends Article 3 bis of Regulation no. 2002-03 of the French Accounting Regulation Committee (CRC).

II - Justification of assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Changes to accounting policies

As part of our assessment of the accounting policies followed by your Company, we ensured ourselves of the appropriateness of the changes in accounting methods mentioned above and of the related presentation.

Accounting estimates

As detailed in Note 1 to the financial statements, your Company records provisions to cover the credit risks inherent to its activities. As part of our assessment of the significant accounting estimates performed in the year-end accounts closing process, we have reviewed and tested the procedures implemented by Management for identifying and assessing these risks and determining the amount of provisions on the asset and liability sides of the balance sheet considered necessary.

- As detailed in Note 1 to the financial statements, your Company uses internal models to measure financial instruments that are not listed on liquid markets. Our procedures consisted in reviewing the control procedures related to the models dedicated, to assess the data and assumptions used as well as the inclusion of the risks related to these instruments.
- As detailed in Note 1 to the financial statements, your Company records provisions to cover potential negative global interest rate risks on the «*épargne-logement*» contracts (mortgage savings plans and agreements). The calculation method used for this provision has been determined pursuant to the Opinion No 2006-02 published by the French National Accounting Standards Board (CNC) on March, 31 2006. We have examined, on a test basis, the accuracy of the calculation method.
- As part of its year-end accounts closing process, significant accounting estimates are performed by Société Générale, as described in Note 1 to the financial statements, related in particular to the value of the investments in subsidiaries and its securities portfolio as well as the valuation of pension plans and other post-employment benefits. We have reviewed the underlying assumptions and valuation parameters and ensured that these accounting estimates are based on documented methods in accordance with the accounting policies described in Note 1 to the financial statements.

We have assessed the reasonableness of these estimates.

These assessments were performed as part of our audit approach for the annual financial statements taken as a whole and contributed to the expression of our audit opinion in the first part of this report.

III - Specific verifications and disclosures

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding:

- the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' Report and in the documents addressed to the shareholders with respect to the financial position and the financial statements;
- the fair presentation of the information presented in the Board of Director's report relating to remunerations and benefits in kind granted to senior officers together with commitments granted in consideration of the taking of, the suspension or the change of functions or subsequently thereto.

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders and holders of the voting rights have been properly disclosed in the Board of Directors' Report.

Paris – La Défense and Neuilly-sur-Seine, March 6, 2007

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE

DELOITTE & ASSOCIES
José-Luis GARCIA

Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2006

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the 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.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Société Générale for the year ended December 31, 2006.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, and of the financial position of the Group as at December 31, 2006 and of the results of its operations for the year then ended in accordance with IFRSs as adopted by the EU.

II - Justification of assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Accounting policies

Note 1 to the financial statements explains the change in 2006 in the accounting policies governing the increase in the Group's ownership interest in an entity over which the Group already exercises sole control and the related change in the purchase of put options granted to minority shareholders in fully-consolidated subsidiaries, as well as the reclassification in shareholders' equity of some undated subordinated notes. In accordance with IAS 8, comparative information relating to the years ended December 31, 2004 and 2005, presented in the consolidated financial statements, was restated to take into account retrospectively, the application of this new accounting treatment. Consequently, comparative information differs from the consolidated financial statements published for the year ended December 31, 2005.

As part of our assessment of the accounting policies adopted by your company, we have examined the correct restatement of the 2004 and 2005 accounts and the related disclosures in the financial statements.

Accounting estimates

- As detailed in Note 1 to the financial statements, your Company records provisions to cover the credit risks inherent to its activities. As part of our assessment of the significant, accounting estimates performed by the Group in its year-end accounts closing process, we have reviewed and tested the procedures implemented by the Management for identifying and assessing these risks and determining the amount of individual and collective provisions considered necessary;

- As detailed in Note 1 to the financial statements, your Company records provisions to cover potential negative global interest rate risks on the «*épargne-logement*» contracts (mortgage savings plans and agreements). The calculation method of this provision has been determined pursuant to the Opinion No 2006-02 published by the French National Accounting Standards Board (CNC) on March 31, 2006. We have examined, on a test basis, the accuracy of the calculation method;
- As detailed in Note 1 to the financial statements, your Company uses internal models to measure financial instruments that are not listed on liquid markets. Our procedures consisted in reviewing the control procedures related to the models dedicated, to assess the data and assumptions used as well as the inclusion of the risks related to these instruments. Furthermore, we have reviewed and tested the processes implemented by Management to:
 - identify and defer on inception, the gains on financial instruments calculated in accordance with valuation techniques based on non-observable market data or measured by valuation models that are not recognized by the market,
 - subsequently record these gains in the income statement;
- In its year-end accounts closing process, significant accounting estimates are performed by Société Générale, as described in Note 1 to the financial statements, related in particular to the assessment of the fair value of financial instruments accounted for at amortized cost, of goodwill and pension plans and other post-employment benefits. We have reviewed the underlying assumptions and valuation parameters and ensured ourselves that these accounting estimates are based on documented methods in accordance with the accounting policies described in Note 1 to the financial statements.

We have assessed the reasonableness of these estimates.

These assessments were performed as part of our audit approach for the consolidated financial statements taken as a whole and contributed to the expression of our audit opinion in the first part of this report.

III - Specific verification

In accordance with professional standards applicable in France, we have also verified the information given in the Group management report. We have no matters to report regarding its fair presentation and consistency with the consolidated financial statements.

Paris – La Défense and Neuilly-sur-Seine, March 6, 2007

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE

DELOITTE & ASSOCIES
José-Luis GARCIA

Statutory Auditors' special report on regulated agreements and commitments with third parties

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party agreements described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby present our report on certain regulated agreements and commitments with third parties.

In accordance with Article L. 225-40 of French Commercial Code (Code de Commerce), we have been advised of the following agreements and commitments which were authorized by your Board of Directors.

Our responsibility does not include identifying any undisclosed agreements or commitments. We are required to report to shareholders, based on the information provided, on the main terms and conditions of the agreements and commitments that have been disclosed to us, without commenting on their relevance or substance. Under the provisions of Article 92 of the March 23, 1967 decree, it is the responsibility of shareholders to determine whether the agreements are appropriate and should be approved.

We carried out our work in accordance with the professional standards applicable in France. These standards require that we perform procedures to verify that the information given to us agrees with the underlying documents.

With Groupama S.A.

Director involved: Mr. Jean Azéma

Nature and purpose: SG Financial Services Holding has provided a guarantee on behalf of Société Générale Group, with the exception of the Crédit du Nord group, whereby Société Générale Group:

- shall not undertake, in metropolitan France, to acquire a strategic holding in a retail bank via a partnership with an insurance company; and
- shall continue to provide services at market terms to Groupama Banque for a period of at least one year in the event the Group should cease to be a shareholder of Groupama Banque.

With Mr. Didier Alix

Following his appointment as Co-Chief Executive Officer of your Company, Mr. Didier Alix maintains his rights to the January 1, 1986 supplementary pension plan for senior Group managers to which he belonged prior to his appointment. This plan entitles its beneficiaries to a total amount of pension payments equal to a percentage of the base remuneration, calculated according to the number of years of service, capped at a maximum of 70% of this remuneration for a settlement at the age of 60. The base remuneration is the basic salary increased by a variable part expressed as 5% of the basic fixed salary. The cost for your Company is equal to the difference between the total pension as defined above and all other retirement pensions or equivalent benefits received in consideration of salaried activities. This pension is maintained for 60% of its value to the surviving spouse.

Paris – La Défense and Neuilly-sur-Seine, March 6, 2007

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE

DELOITTE & ASSOCIES
José-Luis GARCIA

For consideration by the Meeting as an Ordinary Meeting

First resolution

Approval of the 2006 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 as at December 31, 2006, as well as the transactions reflected in these statements and described in the reports:

1. Approves the parent company financial statements as at December 31, 2006, as well as the transactions reflected in these statements and described in the reports;
2. Approves net income after taxes of EUR 4,033,004,633.91 for the 2006 financial year.

Second resolution

Allocation of income and dividend payment

1. Resolves to allocate EUR 2,033,925.38 of net income after taxes for 2006 of EUR 4,033,004,633.91, to the legal reserve.
The remaining net income stands at EUR 4,030,970,708.53, which, together with the retained earnings from the previous year of EUR 5,601,517,874.38, represents a total amount of EUR 9,632,488,582.91 available for distribution.
2. Resolves to appropriate the total amount of income available for distribution as follows:
 - allocation of an additional sum of EUR 1,631,562,986.13 to retained earnings,
 - allocation to common shares of total dividends of EUR 2,399,407,722.40. The dividend per share with a nominal value of EUR 1.25 is EUR 5.20.
3. Resolves that shares will be traded ex-dividend as of May 21, 2007 and that dividends will be payable at this date.
Taxpayers will be entitled to deduct 40% of the dividend from their taxable income, under Article 158.3 of the French tax code.
4. Notes that after these appropriations:
 - reserves are increased from a total of EUR 9,227,165,945.04, following the allocation of earnings in 2005, to EUR 12,037,473,283.89, in view of the additional paid-in capital on capital increases and capital gains from mergers during 2006;
 - retained earnings stand at EUR 7,233,080,860, compared with EUR 5,601,517,874.38 after the allocation made in 2005. 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 2006 financial year;

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

Financial year	2003 ⁽¹⁾	2004 ⁽²⁾	2005 ⁽³⁾
Net dividend in euros	2.50	3.30	4.50

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

(2) Certain shareholders liable for tax were entitled to deduct 50% of the amount of the dividend from their taxable income, in accordance with Article 158-3 of the French tax code.

(3) Certain shareholders liable for tax were entitled to deduct 40% of the amount of the dividend from their taxable income, in accordance with Article 158-3 of the French tax code.

Third resolution

Approval of the 2006 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 as at December 31, 2006.

Fourth resolution

Approval of related party agreement concluded in 2006 in application of 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' special report on the agreements covered by Article L. 225-38 of the French Commercial Code, approves the agreement presented in this report.

Fifth resolution

Approval of related party agreement and further development of previously concluded agreements in application of Articles L 225-22-1 et L 225-42-1 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' special report on the agreements covered by Articles L. 225-22-1 and L. 225-42-1 of the French Commercial Code, approves the agreement presented in this report and the implementation of the previously approved agreements

Sixth resolution

Renewal of the director's mandate of Mr. Daniel Bouton

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. Daniel Bouton.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2011 to approve the financial statements for the preceding fiscal year.

Seventh resolution

Renewal of the director's mandate of Mr. Anthony Wyand

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. Anthony Wyand.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2011 to approve the financial statements for the preceding fiscal year.

Eighth resolution

Appointment of Mr. Jean-Martin Folz as a Director

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, nominates Mr. Jean-Martin Folz for a Director's mandate.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2011 to approve the financial statements for the preceding fiscal year.

Ninth resolution

Setting of the annual amount of attendance fees at EUR 780,000

The General Assembly, under the conditions required for Ordinary Meetings as to quorum and majority, sets the annual sum paid to the Board of Directors in attendance fees at EUR 780,000, as from 2007 and until further notice.

Tenth resolution

Authorization to buy and sell Société Générale shares up to a maximum of 10% of the Company's issued capital stock

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 in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulations of the *Autorité des Marchés Financiers* (French market regulators),

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. Resolves that the Board of Directors may purchase shares at its own discretion for the following purposes:
 - a) canceling shares in accordance with the authorization granted by the General Meeting of May 30, 2006 under the 22nd resolution,
 - b) granting or honoring stock option plans 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 senior officers of the Company or affiliated companies under articles L. 225-180 and L. 225-197-2 of the French Commercial Code,
 - c) granting or honoring obligations linked to the issue of marketable securities giving access to capital,
 - d) holding and subsequently using the shares in exchange or as payment for acquisitions, up to a maximum of 5% of the Company's issued capital stock,
 - e) 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, and on one or more occasions, in compliance with the limits and methods set forth by the laws and regulations in force. The shares may be bought, sold or otherwise transferred over-the-counter, in blocks, in the form of options or derivatives, including in the event of public offers, as defined in Article 232-17 of the general regulations of the *Autorité des Marchés Financiers* and only if, on the one hand, the public offers are entirely paid in cash and if, on the other hand, the shares are repurchased as part of an ongoing share buyback program, come under the heading of the objectives listed above in Points 2b, 2c and 2d and would not be liable to cause the offer to fail;
4. Sets the maximum buying price at EUR 200 per share and the minimum selling price at EUR 80 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 13, 2007, and without taking into account shares already held by the Company, a maximum

theoretical total of 46,147,263 shares could be bought, for a maximum theoretical amount of EUR 9,229,452,600;

5. 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 May 30, 2006 in its fourteenth resolution, for the remaining term of the same;

6. 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.

For consideration by the Meeting as **Extraordinary Meeting**

Eleventh resolution

Terms of admission to General Meetings-Amendment to the Company's by-laws following the amendment of French decree N° 67-236 of March 23, 1967

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

1. Amends Article 14 of the Company's by-laws for the purpose of bringing them into compliance with French Decree No. 67-236 (amended) of March 23, 1967;

2. Replaces the first nine paragraphs of Article 14 with the following eight paragraphs:

"The General Meeting is called and deliberates as provided for by the legal provisions in force.

It meets at the Company's Head Office or in any other place in metropolitan France indicated in the notice to attend the Meeting.

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 whose shares are registered under the terms and at a date set forth by decree have the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. They may, as provided for by the legal provisions in force, personally attend the meetings, vote remotely or appoint a proxy.

The intermediary registered on behalf of shareholders may participate in the General Meetings, as provided for by the legal provisions in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the meeting is held, unless otherwise specified in the meeting notice or required by the regulations in force.

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

The meeting may be publicly broadcast by means of electronic communication subject to the approval and under the terms set by the Board of Directors. Notice will be given in the preliminary notice of Meeting and/or notice to attend the Meeting."

Twelfth resolution

Increase in the minimum number of shares that Director's appointed by the general Meeting are required to hold

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

1. Raises the minimum number of shares that Directors appointed by the Ordinary General Meeting are required to hold to 600;

2. Modifies Article 7 of the by-laws as follows:

- In Section I – Directors – 1° Directors appointed by the Shareholders' Ordinary General Meeting, a fourth paragraph is hereby added:

"Each Director must hold at least 600 shares.";

- The last paragraph in Section I – Directors – which reads "Each Director must hold at least 200 shares" is hereby removed.

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 relative to the aforementioned resolutions.

DOCUMENT TO BE COMPLETED AND RETURNED:

- if you hold registered shares, to:
Société Générale – Service des Assemblées – BP 81236 – 32, rue du Champ-de-Tir – 44312 Nantes cedex 3 (France)
- if you hold bearer shares: to the intermediary that manages your securities account.



REQUEST FOR DOCUMENT AND INFORMATION

Under Article 135 of decree 67-236 of March 23, 1967 *

I undersigned

Surname: _____ First name: _____

Address: _____

Postal Code: _____ Town: _____

Country : _____

Owner of Société Générale shares

Under Article 138 of the decree of March 23, 1967, request documents and information as provided for Article 135 of the said decree concerning, Ordinary and Extraordinary Meetings, to be held on **Monday May 14, 2007**.

Signed at _____ on _____

Signature

* Under Article 138, paragraph 3, of the decree of March 23, 1967, upon simple request, holders of registered shares may, obtain documents and information from the Company under articles 133 and 135 of the said decree at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from.



Société Générale. SA French corporation - Capital stock : EUR 576,780,702.50
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