

## **SOCIETE GENERALE**

A French limited liability company with share capital of EUR 542 691 448,75  
Head office: 29, boulevard Haussmann – 75009 Paris  
552 120 222 R.C.S. Paris

### **NOTICE OF JOINT SHAREHOLDERS' MEETING**

*Only the french text of the enclosed document is legally binding. This English translation is provided solely for the convenience of English speaking shareholders.*

The shareholders of Société Générale are hereby informed that they will shortly be convened to a Joint Shareholders' Meeting on April 26, 2005 at 10.00 a.m. at Tour Société Générale, 17 cours valmy 92972 Paris-La-Défense. In the likely event that the Meeting will be unable to deliberate on this occasion, in the absence of the requisite quorum, it shall be reconvened on Monday 9 may 2005 at 4.30 p.m. at Paris Expo, Espace Grande Arche, la Grande Arche, 92044 Paris-La-Défense;

#### ***Items to be considered by the Meeting as an Ordinary Meeting***

- Approval of the parent company financial statements.
- Allocation of income and dividend payment -Reallocation of income booked to the special reserve for long term capital gains.
- Approval of the consolidated financial statements.
- Approval of the report on agreements covered by article L. 225-38 of the French Commercial Code.
- Renewal of the Director's mandates of Mr Jean AZEMA, Mrs Elisabeth LULIN, and Mr Patrick RICARD.
- Authorization to buy and sell Société Générale shares.

#### ***Items to be considered by the Meeting as an Extraordinary Meeting***

- Amendments to the Company's by-laws - reduction in the number of Directors.
- Amendment to the Company's by-laws - increase in the first statutory disclosure threshold of shareholdings.
- Authorization granted to the Board of Directors to grant existing shares.
- Authorization to increase capital stock up to a maximum of 10%, in remuneration for contributions of capital stock or securities with an equity component that are not part of a public exchange offer.

#### ***Delegation of authority***

### **DRAFT RESOLUTIONS**

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

##### First resolution

##### **Approval of the parent company financial statements**

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

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

Second resolution

**Allocation of income and dividend payment**

**Reallocation of income booked to the “special reserve for long term capital gains”**

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

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

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

Shares will be traded ex-dividend as of May 30, 2005 and dividends will be payable from this date. Taxpayers may be entitled to deduct 50% of the dividend from their taxable income, under Article 158.3 of the French tax code

Following these appropriations:

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

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

	2001	2002	2003
Net dividend, in euros <sup>(1)</sup>	2.10	2.10	2.50

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

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

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

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

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

#### Third resolution

##### **Approval of the consolidated financial statements**

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

#### Fourth resolution

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

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

#### Fifth resolution

##### **Renewal of the Director's mandate of Mr Jean Azéma**

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

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

#### Sixth resolution

##### **Renewal of the Director's mandate of Mrs Elisabeth Lulin**

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

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

#### Seventh resolution

##### **Renewal of the Director's mandate of Mr Patrick Ricard**

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

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

#### Eighth resolution

##### **Authorization to buy and sell Société Générale shares**

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

- 1) authorizes the Board of Directors to purchase own shares up to a maximum of 10% of the Company's issued capital stock at the time of the transaction. The total number of shares held by the Company following these purchases may not exceed 10% of the capital stock;
- 2) decides that the Board of Directors may purchase shares at its own discretion for the following purposes:
  - canceling shares in accordance with the authorization granted by the General Meeting of April 29, 2004 under the seventeenth resolution;
  - granting or honoring stock options or otherwise allocating shares to employees and representatives of the Group, and notably:
    - offering employees of the Company or affiliated companies under articles L. 225-180 and L. 233-16 of the French Commercial Code, the possibility to purchase shares, either directly or through a company investment fund, under the conditions stipulated by law, in particular articles L. 443-1 *et seq.* of the French Labor Code;
    - granting stock options to employees or Chief Executive Officers of the Company or affiliated companies under articles L. 225-180 and L. 225-197-2 of the French Commercial Code.
  - granting convertible debt securities or honoring financial exposure with respect to these securities, notably the obligation to allot shares on the exercise of securities with an immediate or deferred equity component;
  - holding and subsequently using the shares in exchange or as payment for acquisitions;
  - granting a mandate to an investment services provider for the purchase or sale of Company shares as part of a liquidity contract that meets the terms of the compliance charter recognized by the *Autorité des Marchés Financiers*.
- 3) resolves that the buying, selling or transfer of these shares may be carried out by any means and at any time, or, if the Board of Directors so decides, during set periods, including in the event of public offers, and on one or more occasions, in compliance with the limits and methods specified by the *Autorité des Marchés Financiers*. The shares may be bought, sold or otherwise transferred over-the-counter, in blocks, or in the form of options or derivatives;
- 4) sets the maximum buying price at EUR 113 per share and the minimum selling price at EUR 46 per share. These shares may be allocated as restricted shares, under the conditions provided for in articles L. 443-1 *et seq.* of the French Labor Code and articles L. 225-197-1 *et seq.* of the French Commercial Code;

On the basis of the capital stock at February 9, 2005, and without taking into account shares already held by the Company, a maximum theoretical total of 43,415,315 shares could be bought, for a maximum theoretical amount of EUR 4,905,930,595.

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

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

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

Ninth resolution

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

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

- 1) decides to reduce the maximum number of directors appointed by the Ordinary Meeting from fifteen to thirteen and the number appointed by salaried employees from three to two. The use of electronic voting shall be permitted for the election of staff-appointed directors;
- 2) resolves, in consequence, to amend article 7 of the by-laws as indicated below, to take effect at the end of the present General Meeting for directors appointed by the General Meeting and, for directors elected by personnel, when these directors are replaced following the expiry of their mandates in 2006.

Article 7:

Directors

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

1. Directors appointed by the Shareholders' Ordinary General Meeting

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

(The rest of I-1 remains unchanged)

2. Directors elected by personnel

The following is added to the second paragraph:

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

(The rest of I-2 remains unchanged)

II – Methods of electing Directors elected by personnel

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

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

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

#### Tenth resolution

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

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

- 1) resolves to increase the first threshold above which Société Générale shareholders are obliged to disclose their holdings to the company from 0.5% to 1.5%;
- 2) as a result, amends article 6 of the by-laws as follows:

The second paragraph is replaced with the following:

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

#### Eleventh resolution

##### **Authorization granted to the Board of Directors to grant existing shares**

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

- 1) authorizes the Board of Directors to grant existing shares as restricted shares, on one or more occasions, to executives or other similar employees, or to certain categories of employees and to the Chief Executive Officers mentioned in article L. 225-197-1 of the French Commercial Code of Société Générale or companies and economic interest groupings that are directly or indirectly related to it under the terms of article L. 225-197-2 of the French Commercial Code;
- 2) decides that the Board of Directors shall be entitled to choose the beneficiaries of these shares and shall set the terms and conditions for their attribution;
- 3) stipulates that the total number of restricted shares thus attributed may not represent more than 1% of Société Générale's capital stock at this date;
- 4) resolves that the attribution of these shares to the beneficiaries shall be definitive at the end of a minimum vesting period of two years, and that beneficiaries must hold these shares for a minimum of two years. The Board of Director retains the right to increase the acquisition and holding periods, up to a maximum of four years;
- 5) authorizes the Board of Directors to adjust the number of restricted shares attributed to beneficiaries in the event of financial transactions on Société Générale's capital stock;
- 6) resolves that this authorization is valid for a period of fourteen months as of the date of the present General Meeting.

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

#### Twelfth resolution

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

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

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

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

#### Thirteenth resolution

#### **Delegation of authority**

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

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All shareholders, irrespective of the number of shares held, may attend the Meeting in person, or appoint their spouse or another shareholder to attend as proxy.

However, only those shareholders who have provided prior proof of share ownership shall be allowed to attend the Meeting in person, vote by mail or appoint a proxy :

- 1) For holders of registered shares, proof entails inclusion in the shareholders' register (custody-only and managed accounts) at least two days prior to the date of the Meeting;
- 2) For holders of bearer shares, proof entails obtaining a certificate from the authorized intermediary who manages their share account ( bank, credit institutions) must confirm that the said shares are not available for sale up to the date of the Meeting, and must be submitted to Société Générale's head office or to one of its branches in France least two days before the date of the meeting.

Shareholders may obtain a single proxy voting or postal voting form by sending a request by letter to:

**SOCIETE GENERALE**  
AGM Department  
B.P. 81236  
32 rue du Champ de Tir  
44312 NANTES CEDEX 03

This request must be received by the Company at least six days before the date of the meeting. For votes by post or by proxy to be taken into consideration, the duly completed forms, together with written confirmation or fulfilment of the above formalities, must reach the Company at least two days before the date of the meeting.

Any shareholders who have sent a proxy voting or postal voting form, or who have requested an admission card, may nevertheless sell all or part of their shares by notifying the authorized custodian of the revocation of this registration or of the non-availability for sale up to 3.00 p.m., Paris time, the day before the General Meeting, on the condition that the shareholders supply the elements required to cancel their vote or amend the number of shares and voting rights corresponding to their vote.

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 the legal and regulatory provisions in force.

Any proposals for draft resolutions to be included on the agenda made by shareholders who are entitled to do so by law should be sent to the Company's head office (SOCIETE GENERALE – Corporate Secretariat – Administrative Affairs – SEGL/ADM – 29, Boulevard Haussmann – 75009 Paris), by registered letter with acknowledgement of receipt, within ten days of publication of this notice.

The General Meeting will be **webcast live** and will be available as a recording on the Group's website.

The Board of Directors