Société Générale. SA French corporation - Capital stock: EUR 542,691,448.75. 552 120 222 R.C.S. Paris
Head office: 29, boulevard Haussmann - 75009 Paris

SOCIETE GENERALE

Paris, April 11,2005

Dear Shareholders,

The Annual General Meeting of Société Générale's Shareholders, which represents 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 (second notice, see page 3), will be held on:

Monday May 9, 2005 at 4.30 p.m.
At the Paris Expo – Espace Grande Arche
La Grande Arche
92044 Paris-La Défense Cedex

I hope that you will be able to attend this year's Annual General Joint Meeting. During the meeting, as each year, priority will be given to dialogue with our shareholders.

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

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

If you are unable to attend the Meeting in person, you may vote in one of the following ways (please complete the enclosed form):
- *by mail,*
- *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

Only the french text of the enclosed document is legally binding. This English translation is provided solely for the convenience of English speaking shareholders.
A French version may be obtained upon request by any shareholder from his depositary bank.

How to take part in the meeting?

• To attend the meeting:
Tick box "A", date and sign

Double voting right for those shareholders with registered shares held for at least two years

Single voting right

• To vote by mail or by proxy (B)

• To vote by mail: tick the box, **ink the boxes** containing the numbers of the resolutions, if any, with you disagree, don't forget to fill the box, and then **date and sign***

• To appoint the Chairman of the meeting as your proxy: **date and sign***

• Appoint your spouse or another individual or corporate shareholder as your proxy: **tick the box, indicate the surname and first name of your proxy, date and sign***

** If the shares are jointly owned, all the joint owners must sign the form.*

Whatever choice you have made, please return the form, filled out and signed at the bottom of the form, using the special envelope enclosed as soon as possible. Please note that postage is prepaid ("libre réponse") in France only; if you are posting the form outside France, you must pay postage. The form should be sent as follows:

• If you hold registered shares:
To Société Générale
Service des Assemblées
BP 81236
32, rue du Champ-de-Tir
44312 Nantes cedex 3

• If you hold bearers shares:
to your authorised share account manager

Date and place of meeting

The Meeting will be held 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:

May 9, 2005
at 4.30 p.m. at the Paris Expo,
Espace Grande Arche-Paris-La Défense

This Meeting will be webcast live on www.socgen.com. A recording will also be available **on the Group's website.**

Who can attend the meeting?

All shareholders, irrespective of the number of shares held, may attend the Meeting in person, appoint a proxy or vote by mail, on proof of share ownership.

Proof of share ownership shall be accepted as follows:
• holders of registered shares must be included in the shareholders' register at least two days prior to the date of the Meeting;
• holders of bearer shares must obtain a certificate from the authorized intermediary who manages their share account. This certificate must confirm that the said shares are not available for sale, and must be submitted to Société Générale's head office or to one of its branches in France at least two days before the date of the Meeting.

Your intermediary will automatically send the certificate to Société Générale if you duly complete the enclosed form and return it to him

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 pursuant to the legal and regulatory provisions in force.

If you request to attend the meeting

You will need an admission card to enter the Meeting and vote (a). To obtain this card, please complete and return the enclosed form –check box A, date and sign at the bottom of the form (see opposite).

(a) If you do not have an admission card, but can prove that your shares are held in an account or blocked in an account in the case of bearer shares, you may attend the Meeting by reporting to the reception desk at 3.30 p.m.

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., and show your admission card before signing the attendance register,

2. take into the Meeting the voting box given to you,

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.

If you are unable to attend the meeting

by using the enclosed form, you can select one of the following options:
• vote by mail,
• appoint your spouse or another shareholder (individual or legal entity) as your proxy,
• appoint the Chairman as your proxy.

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, much reach the Company at least two days before the date of the meeting.

Agenda

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.

- Resolution not approved by the Board of Directors - Amendment to the company’s by-laws to remove the clause restricting voting rights to 15%.

Delegation of authority

Board of Directors

At December 31, 2004

Daniel Bouton

Date of birth: April 10, 1950

Chairman and Chief Executive Officer of Société Générale

Member of the Nomination Committee - Holds 47,772 shares

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

Other directorships in listed companies:
Director: Schneider Electric SA, Total SA, 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.

Jean Azéma

Date of birth: February 23, 1953

Chief Executive Officer of Groupama

Independent director [2] - Holds 600 shares

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

Other directorships in listed companies:
Director: Médiobanca, Veolia Environnement – *Permanent representative of Groupama SA on the Board of Directors:* Bolloré Investissement.

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

Philippe Citerne

Date of birth: April 14, 1949

Chief Executive Officer of Société Générale

Holds 62,700 shares

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

Other directorships in listed companies:
Director: Unicredito Italiano Spa - *Member of Supervisory Board:* Sopra Group – *Permanent representative of Société Générale on the Board of Directors:* Accor.

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

Euan Baird

Date of birth: September 16, 1937

Company Director

Independent director [2] – Member of the Nomination Committee and the Compensation Committee – Holds 600 shares

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

Other directorships in listed companies:
Director: Scottish Power, Areva.

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

Marc Viénot [1]

Date of birth: November 1, 1928

Honorary Chairman of Société Générale

Holds 38,736 shares

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

Other directorships in listed companies:
Director: Alcatel, Ciments Français - *Member of Supervisory Board:* Barrière Group.

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

Yves Cannac

Date of birth: March 23, 1935

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

Independent director [2] – Member of the Audit Committee

Holds 700 shares

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

Other directorships in listed companies:
Director: AGF – *Member of Supervisory Board:* Solving International.

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

Directorships in unlisted joint-stock companies held during 2004

Philippe Citerne

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

Marc Viénot

Member of Supervisory Board: Société Générale Marocaine de Banque.

Jean Azéma

Chief Executive Officer: Groupama Holding, Groupama Holding 2.

Yves Cannac

Director: Caisse des Dépôts Développement.

Michel Cicurel
Date of birth: September 5, 1947

Chairman of the Management Board of Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré

Independent director [2] – Member of the Nomination Committee and the Compensation Committee since December 20, 2004

Holds 600 shares

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

Other directorships in listed companies:
Member of the Supervisory Board: Publicis.

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

Antoine Jeancourt Galignani
Date of birth: January 12, 1937

Chairman of Gecina

Independent director [2] – Chairman of the Nomination Committee and the Compensation

Committee - Holds 1,064 shares

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

Other directorships in listed companies:
Director: AGF, Total SA, Kaufman et Broad – *Chairman of Supervisory Board:* Euro Disney Sca.

Biography: Deputy Chief Executive of Crédit Agricole from 1973 to 1979. Appointed Chief Executive Officer of Banque Indosuez in 1979 and Chairman from 1988 to 1994. Chairman of AGF from 1994 to 2001. Chairman of Gecina since June 2001.

Elie Cohen
Date of birth: December 8, 1946

Professor at the Université de Paris-Dauphine

Independent director [2] – Member of the Audit Committee

since April 20, 2004 - Holds 600 shares

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

Biography: Professor in Management, PhD in economics, Professor at Paris-Dauphine, President of the Université de Paris-Dauphine (1994 to 1999).

Elisabeth Lulin
Date of birth: May 8, 1966

Founder and CEO of Paradigmes et Caetera
(company specialized in benchmarking and public policy forecasting)

Independent director [2] – Member of the Audit Committee since April 20, 2004 - Holds 700 shares

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

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

Robert A. Day [3]
Date of birth: December 11, 1943

Chairman and Chief Executive Officer TCW Group Inc.

Holds 2,104,717 shares

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

Other directorships in listed companies:
Director: Freeport

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

(1) Former Chief Executive Officer.
(2) An independent director as per the definition given by AFEP-MEDF reports.
(3) Chief executive officer of a subsidiary of Société Générale Group.

Directorships in unlisted joint-stock companies held during 2004

Robert A. Day
Chairman: Oakmont Corporation
Director: Freeport-McMohan Copper and Gold Inc, MacMohan Exploration Cy, Syntroleum Corporation, Synta Pharmaceuticals, Fisher Scientific Inc.

Michel Cicurel
Chairman of Supervisory Board: Edmond de Rothschild Private Equity Partners SAS.
Chairman of Board of Directors: ERS, Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy).
Director: Banque Privée Edmond de Rothschild (Geneva), Edmond de Rothschild Limited (London), La Compagnie Financière Holding Edmond et Benjamin de Rothschild (Geneva), La Compagnie de Trésorerie Benjamin de Rothschild (Geneva), Cdb Web Tech (Italy), Cir International (Luxembourg), Rexecode.
Non-voting director: Paris-Orléans.
Member of the Council of Sponsors: Rothschild & Compagnie Banque.
Permanent representative of Compagnie Financière Saint-Honoré: Cogifrance.
Permanent representative of Compagnie Financière : Edmond de Rothschild Banque: Assurances et Conseils Saint-Honoré, Edmond de Rothschild Corporate Finance, Edmond de Rothschild Asset Management, Edmond de Rothschild Financial Services, Edmond de Rothschild Multi Management, Equity Vision.

Meiji Yasuda Life Insurance Company
Mutual life insurance company

Independent director [2] – Holds 11,069,312 shares

Represented by Kenjiro Hata

Date of birth: July 27, 1928

Senior Corporate Advisor Meiji Yasuda Life Insurance Company

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

Other directorships in listed companies:
Director: Kirin Brewery Co. Ltd – *Corporate Auditor:* Chubu Electric Power Ltd, Mitsubishi Estate Cy. Ltd.

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

Gérard Baude
Date of birth: November 1, 1947

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

Director elected by employees – Holds 240 shares

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

Biography: Société Générale employee since 1968.

Patrick Ricard
Date of birth: May 12, 1945

Chairman and Chief Executive Officer of Pernod-Ricard

Independent director [2] – Member of the Nomination Committee and the Compensation Committee - Holds 200 shares

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

Other directorships in listed companies:
Director: Provimi, Altadis.

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

Philippe Pruvost
Date of birth: March 2, 1949

Asset manager advisor, Annemasse branch

Director elected by employees - Holds 3,000 shares

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

Biography: Société Générale employee since 1971.

Anthony Wyand
Date of birth: November 24, 1943

Company Director

Chairman of Audit Committee since April 20, 2004

Holds 1,000 shares

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

Other directorships in listed companies:
Director: Unicredito Italiano Spa, Société Foncière Lyonnaise.

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

Marc Sonnet
Date of birth: October 16, 1947

Head of employee relations, Aix-en-Provence

Director elected by employees - Holds 200 shares

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

Biography: Société Générale employee since 1973.

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

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

Elisabeth Lulin
Director: Doma viva SA.

Patrick Ricard
Chairman of the Board of Directors: Comrie plc.
Chairman and Chief Executive Office: World Brands Duty Free Ltd.
Chairman: Austin Nichols Export Sales Inc.
Member of Supervisory Board: Wyborowa SA.
Director: PR Finance SA, Société Paul Ricard, Martell & Co SA, Chivas Brothers Ltd, The Glenlivet Distillers Ltd, Aberlour Glenlivet Distillery Ltd, Boulevard Export Sales Inc., Peribel SA, Distillerie Fratelli Ramazzotti Spa, Duncan Fraser and Company Ltd, Glenforres Glenlivet Distillery Ltd, House of Campbell Ltd, Irish Distillers Group Ltd, Larios Pernod Ricard SA, Muir Mackenzie Ad Company Ltd, Pernod Ricard Swiss SA, Polairen Trading Ltd, Sankaty Trading Ltd, Peri Mauritius Ltd, Populus Trading Ltd, White Heather Distillers Ltd, W. Whiteley and Company Ltd, PR acquisitions II Corp, William Whiteley & Co Inc.
Vice-Chairman of the Board of Directors: Austin Nichols and Co Inc.
Permanent representative of Pernod-Ricard on the Board of Directors: Cusenier SA, JFA SA, Pernod-Ricard Europe SA, Pernod SA, Ricard SA, Santa Lina SA, Campbell Distillers Ltd, Ets Vinicoles Champenois (EVC) Galibert et Varon.
Permanent representative of Santa Lina on the Board of Directors: Cie Financière des Produits Orangina (CFPO) SA, Société Immobilière et Financière pour l'alimentation (SIFA) SA
Permanent representative of International Cognac Holding on the Board of Directors: Renault Bisquit SA

Anthony Wyand
Chairman: Grosvenor Continental Europe SAS.
Director: Adyal, Aviva Participations.
Permanent representative: Aviva Spain, CU Italia.
Member of Supervisory Board: Aviva France.
Non-Executive Director: Grosvenor Group Holding Ltd.

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

Jean Azéma

Date of birth: February 23, 1953

Chief Executive Officer of Groupama

Independent Director - Holds 600 shares

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

Biography: see page 5.

Elisabeth Lulin

Date of birth: May 8, 1966

Founder and CEO of Paradigmes et Caetera
(company specialized in benchmarking and public policy forecasting)

Independent Director – Member of the Audit Committee

since April 20, 2004 - Holds 700 shares

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

Biography: see page 6.

Patrick Ricard

Date of birth: May 12, 1945

Chairman and Chief Executive Officer of Pernod-Ricard

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

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

Biography: see page 7.

Overview of the parent Company's performance during 2004

Five-year financial summary of Société Générale

	2004	2003	2002	2001	2000
Financial position at year-end					
Capital stock (in millions of euros) (1)	556	548	538	539	529
Number of outstanding shares (2)	445,153,159	438,434,749	430,170,265	431,538,522	423,248,418
Results of operations (in millions of euros)					
Gross banking and other income (3)	22,403	18,943	21,261	23,251	23,874
Earnings before tax, depreciation, amortization, provisions employee profit sharing and general reserve for banking risks	3,296	2,667	3,298	3,210	2,485
Employee profit sharing	–	15	(1)	1	52
Income tax	(14)	(97)	(350)	(119)	253
Net income	2,303	1,384	1,868	2,007	2,266
Total dividends paid	1 469	1 096	903	891*	889
Earnings per share (in euros)					
Earnings after tax but before depreciation, amortization and provisions	7.44	6.27	8.48	7.71	5.15**
Net income	5.17	3.16	4.34	4.65	5.35**
Dividend paid per share	3.3	2.5	2.10	2.10	2.10**
Personnel					
Number of employees	39,648	39,102	39,713	38,989	37,323
Total payroll (in millions of euros)	2,476	2,436	2,270	2,266	2,289
Employee benefits (Social Security and other) (in millions of euros)	1,123	1,055	970	931	928

(*),After impact of the cancellation of 7,200,000 shares decided by the Board of Directors at its meeting of February 20, 2002,
(**) After the four-for-one stock split, the number of shares increased fourfold.

(1) In 2004, Société Générale increased its capital stock by EUR 8.4 million, with EUR 349.2 million of additional paid-in capital, as follows:
• EUR 6.5 million, with EUR 296.4 million of additional paid-in capital, was the result of employees subscribing for shares under the Employee Share Ownership Plan.
• EUR 1.9 million, with EUR 52.8 million of additional paid-up capital, resulted from employees exercising options granted by the Board of Directors.
(2) At December 31, 2004, Société Générale's common stock comprised 445,153,159 shares with a nominal value of 1.25 EUR 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.

Summary balance sheet of Société Générale

(in billions of euros at December 31)	2004	2003	Change
ASSETS			
Interbank and money market assets	69.0	65.8	3.2
Customer loans	142.5	127.5	15.0
Securities	220.5	190.0	30.5
of which securities purchased under resale agreements	54.2	50.7	3.5
Other assets	80.4	55.7	24.7
of which option premiums	51.7	34.7	17.0
Long-term investments	1.2	1.2	0.0
Total assets	**513.6**	**440.2**	**73.4**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Interbank and money liabilities (1)	192.2	161.9	30.3
Customer deposits	124.3	118.8	5.5
Bonds and subordinated debt (2)	14.2	14.1	0.1
Securities	83.4	73.3	10.1
of which securities sold under repurchase agreements	*44.4*	*37.4*	*7.0*
Other liabilities and provisions	82.4	56.6	25.8
of which option premiums	*53.2*	*34.7*	*18.5*
Equity and general reserve for banking risks	17.1	15.5	1.6
of which general reserve for banking risks	*0.3*	*0.3*	*0.0*
of which shareholders' equity	*16.8*	*15.2*	*1.6*
Total liabilities and shareholders' equity	**513.6**	**440.2**	**73.4**

(1) Including negotiable debt instruments.
(2) Including undated subordinated capital notes.

As at December 31, 2004, the parent company's total assets and liabilities amounted to EUR 513.6 billion, up 16.7% on December 31, 2003. The development of its activities was reflected in the key balance sheet figures.

■ The increase in customer loans (+11.8%), which totaled EUR 142.5 billion at December 31, 2004, was essentially driven by the growth in short-term credit facilities (EUR +6.4 billion), loans to financial institutions (EUR +4.3 billion) and mortgage loans (EUR +3.6 billion). A notable rise of 12.9% was seen in loans to individual customers, fuelled primarily by the housing loan segment.

■ Securities carried on the assets side of the balance sheet, excluding securities purchased under resale agreements, stood at EUR 166.3 billion at December 31, 2004, up 19.4% on year-end 2003. This increase was notably due to growth in the trading portfolio (EUR +26.2 billion).

■ Premiums on the purchase of options were up EUR 17 billion on December 31, 2003 due to a rise in volumes. The same trend was witnessed in premiums on sales of options.

■ Customer deposits stood at EUR 124.3 billion at December 31, 2004, up EUR 5.5 billion (+4.6%) on December 31, 2003. This growth essentially reflects an increase in the term deposits of financial institutions (EUR +9.1 billion) and in special savings accounts deposits (EUR +1.8 billion), and a fall in business customer deposits (EUR –5.3 billion).

■ Securities carried on the liabilities side of the balance sheet, excluding securities sold under repurchase agreements, totaled EUR 39 billion at December 31, 2004 (+8.6%). This growth principally stemmed from the rise in short sales of securities (EUR +3 billion).

■ Société Génerale's funding strategy reflects the need to finance a growing balance sheet (+16.7% since December 2003), and is based on two fundamental principles: diversification of the sources of funding, and the matching of assets and liabilities according to maturity and currency in order to minimize exchange rate and transformation risks.

■ Société Générale parent company's funding comes from three main sources:

• Stable resources, comprising shareholders' equity and subordinated debt, the fund for general banking risks and other reserves and provisions. These resources account for 22% of Société Générale's balance sheet funding.

• Customers resources, in the form of deposits (EUR 124.3 billion) and repurchase agreements (EUR 25.2 billion) which total EUR 150 billion, or 30% of balance sheet funding.

• Resources collected from the financial markets, trough the issue of marketable debt securities (EUR 62.9 billion), interbank deposits (EUR 129 billion) or repurchase agreements (EUR 58.2 billion).

These resources account for 48% of total balance sheet funding, or EUR 250 billion.

Société Générale intends to maintain this strategy to ensure balanced growth in its asset and liabilities?

Summary income statement of Société Générale

in millions of euros at December 31	2004 France	04/03 (%)	2004 International	04/03 (%)	2004 Société Générale	04/03 (%)	2003 France	2003 International	2003 Société Générale
Net banking income	**6,235**	**3.9**	**1,669**	**– 2.2**	**7,904**	**2.6**	**5,998**	**1,707**	**7,705**
Operating expenses	(4,947)	2.8	(929)	1.6	(5,876)	2.6	(4,811)	(914)	(5,725)
Gross operating income	**1,288**	**8.5**	**740**	**– 6.7**	**2,028**	**2.4**	**1,187**	**793**	**1,980**
Cost of risk	(6)	– 99.0	55	– 150.9	49	– 106.8	(613)	(109)	(722)
Operating income	**1,282**	**123.4**	**795**	**16.2**	**2,077**	**65.1**	**574**	**684**	**1,258**
Net income from long-term investments	182	159.1	1	– 95.4	183	103.7	70	20	90
Operating income before tax	**1,464**	**127.3**	**796**	**13.1**	**2,260**	**67.6**	**644**	**704**	**1,348**
Exceptional items	–	– 100.0	–	–	–	– 100.0	43	–	43
Income tax	154	– 27.4	(140)	22.1	14	– 86.0	212	(115)	97
Net reversal from general reserve for banking risks and regulatory provisions	29	– 127.9	–	–	29	– 127.9	(104)	–	(104)
Net income	**1,647**	**107.1**	**656**	**11.3**	**2,303**	**66.4**	**795**	**589**	**1,384**

Parent company net income for the 2004 financial year stood at EUR 2,303 million, up 66.4% on 2003. The breakdown of results for Société Générale in France and abroad is given in the above table.

The principle changes in the income statement were as follows:

■ Gross operating income came out at EUR 2,028 million, up 2.4% on 2003:

• Net banking income amounted to EUR 7,904 million, up 2.6% on 2003, reflecting mixed results:

– The French Networks turned in another excellent sales performance marked by:
  - an increase in the average volume of savings under management as a result of the rise in the number of current accounts (+2.3%) and in customer deposits (+5.1%),
  - exceptional inflows into life insurance products (+15.1%) and the successful launch of retirement savings accounts (71,000 PERP opened),
  - steady growth in outstanding loans (notably with a 14% rise in outstanding mortgage loans),
  - significant growth in service commissions (+6.1%);

– Revenues in Corporate & Investment Banking were boosted by excellent performances in equity derivatives, both in client-driven and proprietary activities. In a less favorable interest rate environment, revenues from treasury activities remained strong, although down slightly on the particularly high levels seen in 2003.

• Operating expenses totaled EUR 5,876 million, up 2.6% on 2003:

– the rise in the operating expenses of the French Networks was essentially linked to growth in activity and the continuing roll-out of the multi-channel banking platform;

– in Corporate & Investment Banking, operating expenses grew at a slightly lower rate than NBI.

■ The parent company wrote back EUR 49 million of provisions in 2004 (compared with a net allocation of EUR 722 million in 2003), due to a highly favorable credit risk environment and a number of internal factors: diversification of the business mix, improvement in risk management techniques and conservative risk provisioning in the past.

■ Net income from long-term investments came out at EUR 183 million in 2004. It included write-backs of provisions for certain equity investments and capital gains on disposals of equity investments.

■ Income tax in 2004 represented a tax gain of EUR 14 million compared with a gain of EUR 97 million in 2003.

■ A write-back was made from the fund for general banking risks to cover the various costs and provisions related to a fraud that concerned the former private client brokerage division of Cowen, a subsidiary of SG Americas. This activity, which was acquired with Cowen & Company in 1998, was sold in 2000.

Overview of the Group's performance during 2004 (consolidated financial statements)

Group activity and results

2004 saw strong economic growth worldwide but an uncertain economic environment in Europe, a lack of clear-cut trends in the equity markets and a decline in interest rates and the dollar. The volume of deals by European corporates remained limited, notably on the equity capital markets. However the credit risk environment proved very favorable.

In this context the Group recorded very strong results. Gross operating income stood at EUR 5,449 million for the year, up sharply by 12.7% (1) * compared to 2003, while net income rose by 25.4% to EUR 3,125 million.

Group ROE after tax stood at 18.9%, versus 16.2% in 2003.

Summary consolidated income statement

In EUR million	2004	2003	Change
Net banking income	**16,416**	**15,637**	**+ 5%**
Operating expenses	(10,967)	(10,568)	+ 4%
Gross operating income	**5,449**	**5,069**	**+ 7%**
Net allocation to provisions	(541)	(1,226)	– 56%
Operating income	**4,908**	**3,843**	**+ 28%**
Net income from bng-term investments	119	397	– 70%
Net income from companies accounted for by the equity method	42	43	– 2%
Exceptional items	(20)	(150)	– 87%
Amortization of goodwill	(186)	(217)	– 14%
Income tax	(1,398)	(1,161)	+ 20%
Net income before minority interests	**3,465**	**2,755**	**+ 26%**
Minority interests	(340)	(263)	+ 29%
Net income	**3,125**	**2,492**	**+ 25%**
ROE after tax	**18.9%**	**16.2%**	

The Group integrated the following companies in 2004:

- In the Retail Banking network outside France: General Bank of Greece (GBG) through a majority stake (50.01%) and Sogelease Egypt through a 61.73%.
- In Financial Services: integration of all the *Equipment Finance* and *Factoring* activities of the Norwegian group Elcon together with Sagem Lease and Rusfinance.

Net banking income for the year stood at EUR 16,416 million. In relation to 2003, this represented a 6.0% (1)* increase (+5.0% in absolute terms). Revenue at the Corporate & Investment Banking arm was stable in relation to 2003, which represented a high base; revenue in all the other businesses was up, particularly in the Group's growth drivers – Retail Banking outside France, Financial Services and *Global Investment Management & Services.*

Operating expenses rose by 2.9%* compared to 2003, reflecting continued emphasis on investment and tight cost control. In absolute terms, the increase stood at 3.8%, reflecting the impact of external growth.

The Group's 2004 cost/income ratio stood at% 66.8%, down from 68.4% (1) in 2003.

Gross operating income rose by 12.7% (1) * to EUR 5,449 million compared to 2003 (+7.5% In absolute terms).

Net allocations to provisions stood at a low level, reflecting a favourable credit environment and specific factors within the Group, namely: systematic diversification of the credit portfolio, improved risk management and conservative provisioning of risk exposure. In 2004, the cost of risk in the French Networks stood at 32bps of risk-weighted assets, thereby confirming the structural improvement in the Group's risk profile. Corporate & Investment Banking booked a net write-back which stood at EUR 60 million for the year as a whole, achieved exclusively through the write-back of specific provisions on loans redeemed or sold, with no write-back from the general credit risk reserve.

Group operating income in 2004 stood at EUR 4,908 million, up 36.2% (1)* compared to 2003 (+27.7% in absolute terms).

In a stock market environment lacking clear-cut trends, and in the absence of major deals, net income from long-term investments stood at EUR 119 million over the year.

After goodwill amortization, corporate income tax (effective annual tax rate of 28%) and minority interests, net income totaled EUR 3,125 million for the quarter, up 25.4% on 2003.

Group ROE after tax stood at 18.9% in 2004, versus 16.2% in 2003.

Net earnings per share stood at EUR 7.65 in 2004, up% 26% compared to 2003.

Activity and results of 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.

In February 2004, the Group established SG GSSI, a new division handling the securities business, including securities services and listed derivative products. SG GSSI is part of GIMS, the Group's investment management arm. The Group's results are presented in accordance with the new management structure. All historical data for the business lines have been adjusted accordingly.

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 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 Boursorama and the newly established securities business. The latter includes the activities of Fimat, the Group's brokerage arm specializing in derivatives markets, together with the securities and employee savings businesses.

■ **Corporate and Investment Banking, which** covers two types of activity:
• Corporate Banking and Fixed Income, including:
– The *Debt Finance* platform, which includes the 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).

(1) Excluding the capital gain of EUR 187 million on the disposal of property booked under NBI in Q1 03.

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

• Equity and Advisory activities comprising:
– Equity activities (primary market, brokerage, derivatives, *trading*).
– Advisory (mergers and acquisitions).
– *Private equity.*

In addition, the Corporate Centre 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/liability management (ALM) and the amortization of goodwill. Furthermore, income from the Group's industrial equity and real estate investment portfolios, as well as from its equity investments 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 (activities in the process of being developed: for example, Groupama Banque).

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 current 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 capital after payment of the dividend).

Net banking income

Net banking income for each core business includes:
• Revenues generated by its activity.
• The yield on normative capital allocated to the core business, 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 difference between the core business's book capital and its normative capital is reassigned to the Corporate Center.

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 fully redistributed between the core businesses.

The Corporate Center only books costs relating to its activity and a few 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 and country risk reserves are booked by the Corporate Center.

Net income from long-term investments

Net income from long-term investments principally comprises capital gains realized by the core businesses on the disposal of securities, as well as income from management of the Group's industrial equity portfolio and its equity investments in banks.

Amortization of goodwill

Goodwill amortization expenses are booked by the Corporate Center.

Income tax

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

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

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

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

Report of the board of directors on the resolutions to be considered by the meeting as an ordinary meeting

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

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

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

The **second resolution** is designed to comply with the tax requirement set out in the amended Financial Law for 2004 whereby a maximum of EUR 200,000,000 must be transferred from the special reserve for long term capital gains to other reserves by December 31, 2005 at the latest. The amount transferred from the special reserve for long-term capital gains shall not be liable for capital gains tax, but shall be subject to an exceptional tax of 2.5%.

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

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

II - Board of Directors – renewal of Directors' mandates

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

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

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

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

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

III - Authorization to buy back Société Générale shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report of the board of directors on the resolutions to be considered by the meeting as an extraordinary meeting

IV - Amendments to the Company's by-laws

Reduction in the number of directors

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

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

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

Increase in the first threshold above which shareholdings must be declared

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

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

V - Authorization to grant existing shares

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

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

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

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

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

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

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

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

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

VII - Resolution not approved by the board of Directors: to remove the limitation of voting rights

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

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

- it was introduced by the General Meeting, on the basis of the recognition that in a company with a widespread capital such as yours and taking into account a turnout at General Meetings lower than 50%, a shareholder which would come to hold over 15 % of the voting rights, i.e. more than one-third of the voting rights exercised at the General Meeting, could in practice control decisions taken by the Meeting;
- the clause limiting voting rights at 15 % is therefore aimed at protecting shareholders against an attempt to take control, without paying the premium that would justified for such control;
- far from providing protection against a public offer, as it is not applicable when a shareholder holds more than 50% of the capital, this clause is a guarantee for shareholders that nobody will obtain control of decisions made by the General Meeting without launching a public take-over bid on 100 % of the shares of the company and offering shareholders a fair price taking into a account the value of the acquisition of a controlling interest in the company.

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

VIII - Delegation of authority

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

Resolutions submitted to the general meeting of shareholders 2005

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 (1)	2.10	2.10	2.50

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

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

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

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

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

Third resolution
Approval of the consolidated financial statements

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

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

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

Fifth resolution
Renewal of the Director's mandate of Mr Jean Azéma

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

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

Sixth resolution
Renewal of the Director's mandate of Mrs Elisabeth Lulin

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

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

Seventh resolution
Renewal of the Director's mandate of Mr Patrick Ricard

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

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

Eighth resolution
Authorization to buy and sell Société Générale shares

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report and the information notice approved by the Autorité des marchés financiers (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:
>
> I - Directors
> Société Générale is managed by a Board of Directors made up of two categories of directors:
> 1. Directors appointed by the Shareholders' Ordinary General Meeting
> *"There are at least nine of these Directors, and thirteen at the most."*
> (The rest of I-1 remains unchanged)
> 2. Directors elected by personnel
> The following is added to the second paragraph:
> *"When the mandates of the current Directors expire in 2006, the number of staff-elected Directors shall be reduced to two, that is one to represent the executives and one to represent all other Company personnel."*
> (The rest of I-2 remains unchanged)
>
> II – Methods of electing Directors elected by personnel
> In the fourth paragraph, the word "three" is replaced by *"the statutory number"*.
> "The following sentence is added to the last paragraph: *These methods may include electronic voting. In the event of the use of electronic voting, the specifications for the practical organization of the election described herein may be waived as necessary."*

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

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

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

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

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

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

Eleventh resolution
Authorization granted to the Board of Directors to grant existing shares

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

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

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

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

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

Resolution A (not approved by the Board of Directors)

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

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.

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
- if you hold bearer shares: to the intermediary that manages your securities account.

REQUEST FOR DOCUMENTS AND INFORMATION

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

I undersigned

Surname: _____ First name: _____

Address: _____

Postal Code: _____ Town: _____

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 Tuesday April 26 2005, and in the absence of quorum at this first Meeting, on **Monday May 9, 2005.**

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.