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PRESS RELEASE

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SOCIÉTÉ GÉNÉRALE
A French corporation with share capital of EUR 542,691,448.75
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2004 FINANCIAL STATEMENTS RESTATED UNDER IFRS[1] (excl. IAS 32, 39 & IFRS 4)

- **Shareholders' equity at 01/01/04: EUR 16.7bn (-0.8% vs. French standards)**
- **Tier One ratio at 01/01/04: 8.43% (-23 bp vs. French standards)**
- **Net income: EUR 3,293m (+5.4% vs. French standards)**

INDICATIONS FOR STANDARDS APPLIED AS OF 2005 (incl. IAS 32, 39 & IFRS 4)

- **Tier One ratio at 01/01/05: estimated at between 7.85% and 7.95%, (an anticipated decrease of between 60 and 70 bp in the 8.54% Tier One ratio at 31/12/04 under French standards)**
- **Group's financial strength unchanged**
- **No material change in earnings outlook**
- **Ability to pay out dividends unaffected**

As part of the Group's communication on the transition to IFRS which began on September 27th 2004, and following on from the publication of full-year 2004 results under French standards on February 10th 2005, Société Générale is presenting its financial statements for 2004 restated under IFRS on March 10th 2005.

1. Key figures for the main changes under IFRS[1] for full-year 2004 (excl. IAS 32, 39 and IFRS 4)

The Group's consolidated financial statements for 2004 under IFRS[1] (excl. IAS 32, 39 and IFRS 4, which will only be applied as of the 2005 financial year) have been approved by the Board of Directors and audited by the Statutory Auditors.

There are three main effects that need to be taken into consideration: the impact on shareholders' equity and the balance sheet, the effect on regulatory capital ratios, and finally the impact on full-year earnings.

[1] On the basis of the standards adopted by the European Union and the interpretations available at 01/01/2005

Impact on Group shareholders' equity in the opening balance sheet at 01/01/04

Under IFRS, the Group's opening shareholders' equity at 01/01/2004 amounts to EUR 16,743 million, which represents a limited reduction of EUR 134 million (i.e. -0.8%) in relation to French standards.

The Fund for General Banking Risks is written back in full to shareholders' equity under IFRS, representing an increase of EUR 312 million. The number of downward adjustments is limited, and the main reduction derives from the application of IAS 19 on employee benefits (pension and health care schemes, etc.). The impact on opening shareholder's equity at 01/01/2004 is moderate (EUR -265 million) due to the Group's strong presence in France, where pension plans are primarily pay-as-you-go schemes financed by social contributions, and due to the high level of provisioning already booked under French standards for other social benefit schemes. The negative impact is essentially attributable to the extension of the scope of employee benefits to be provisioned (mainly health care) and to differences in the actuarial methods used to calculate commitments under the two different accounting frameworks.

Impact on the Tier One capital adequacy ratio at 01/01/04

The Tier One ratio at 01/01/04 under IFRS (excl. IAS 32,39 and IFRS4) is 8.43%, compared with 8.66% under French standards at 31/12/03 (i.e. -23 bp). This slight decrease in regulatory capital stems from the fact that the Fund for General Banking Risks, which is reincorporated into shareholders' equity under IFRS, was already taken into account in the capital ratio under French regulations.

Impact on Group net income for 2004

Under IFRS (excluding IAS 32, 39 and IFRS 4), Group net income for 2004 (EUR 3,293 million) would have been EUR 168 million higher than under French standards (EUR 3,125 million). This is due to the elimination of goodwill amortisation (EUR +188 million). The only significant and recurrent negative impact relates to IFRS 2 (share-based payments). The impact of the transition to IFRS accounting principles on stock options and share issues reserved for employees amounts to EUR -46 million in 2004.

2. Preliminary indicators for IFRS applied as of 2005 (including IAS 32, 39 and IFRS4)

In parallel with its 2004 IFRS results, the Group is also providing qualitative information and initial estimates (not audited by the Statutory Auditors) for the standards to be applied as of 01/01/2005, IAS 32 and 39 (financial instruments) and IFRS 4 (insurance contracts).

Taking into account the effect of all IFRS applied as of 2004 and 2005, and the conservative first-time application options retained by the Group, the total negative impact on the Tier One ratio should be limited to between 60 and 70 basis points at 01/01/2005 (versus a Tier One ratio of 8.54% under French standards at 31/12/2004).

Overall, the Group confirms that:

- IFRS will have no effect on its strategy or on the development of its business activities.
- The limited impact of IFRS on the opening balance sheet at 01/01/2005 does not alter the financial strength of Société Générale Group.
- Only a very small number of accounting changes will have any significant impact on the Group's financial statements as of 2005, and there are no material changes in its earnings outlook. Most of the consequences take the form of induced volatility and deferrals in the recognition of revenues which have no effect on the economic performance of the Group's activities and products.
- Société Générale Group's ability to pay out dividends is therefore unchanged.

This press release and the 2004 financial statements audited under IFRS can be downloaded at www.ir.socgen.com.

Société Générale Group
Société Générale is one of the largest financial services groups in the euro zone. The Group employs 92,000 people worldwide in three key businesses:
- Retail Banking & Financial Services: Société Générale serves more than 16 million retail customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro zone in terms of assets under custody (EUR 1,115 billion) and under management (EUR 315 billion, December 2004).
- Corporate & Investment Banking: SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.
Société Générale is included in the four main socially-responsible investment indices. www.socgen.com