

SOCIETE GENERALE

DIRECTOR'S CHARTER (updated on February 13, 2007)

Article 1 : Representation

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

Article 2 : Mission

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

Each Director undertakes to improve his knowledge of the company independence of analysis, judgement, decision and action in all circumstances.

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

Each Director undertakes not to seek, not to accept, any benefit liable to compromise his independence.

Article 3 : Knowledge of rights and obligations

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

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

Article 4 : Personally-owned shares

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

Article 5 : Insider trading rules

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

Article 6 : Transactions on Société Générale's stock *

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

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

The Directors and Non-Voting director "Censeur" shall abstain from carrying out speculative or leveraged transactions in the securities, and, to this end :

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

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

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

Article 7 : Transparency

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

In accordance with articles L.621-18-2 of the French Monetary and Financial Code and articles 223-22 to 223-26 of the General Regulations of the French Financial Markets Authority *Autorité des Marchés Financiers* (AMF) and in compliance with AMF Directive n° 2006-05, of february 3rd, 2006, Deputy Chief Executive Officers, Directors, Censeurs (non voting Directors) and anyone working closely with them must report all transactions involving the acquisition, disposal, subscription or exchange of Société Générale shares or other type of financial instruments linked to Société Générale shares

The following transactions are not to be declared.

- acquisitions or disposals by means of donations, inter-vivus gifts and legacies;
- transactions carried out by a portfolio manager as part of discretionary portfolio management services where the principal takes no part in the management of this portfolio.
- transactions carried out by legal entities acting as Directors on behalf of third parties.

The AMF is notified of each transaction by the parties concerned within five trading days of its completion. The AMF publishes each declaration on its website.

A Copy of this declaration is sent to the Secretary of the Board of Directors of the Company. These declarations are kept on record by the Corporate Secretariat.

The Annual General Meeting of Shareholders is informed of transactions carried out during the fiscal year.

Article 8 : Conflict of interests

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

Article 9 : Regular attendance

Each Director or Non-Voting director "Censeur" shall dedicate the necessary time to fulfil his duties. In the event that a Director or Non-Voting director "Censeur" accepts a new Directorship or

changes his professional responsibilities, he shall inform the chairman of the Nomination Committee of the same.

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

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