

SOCIETE GENERALE

A French corporation with a share capital of 725,909,055 €
Head office: 29, boulevard Haussmann – 75009 Paris
552 120 222 R.C.S. Paris

Preliminary notice of Joint General Meeting

Société Générale's shareholders are hereby informed that they will shortly be convened to the Joint General Meeting, to be held on May 19, 2009 at 4:30 p.m. (Paris time) at Paris Expo, Espace Grande Arche, La Grande Arche, 92044 Paris-La Défense, in order to deliberate on the following agenda:

Agenda

For consideration by the Meeting as an Ordinary Meeting:

1. Approval of the parent company financial statements for the 2008 financial year.
2. Allocation of 2008 income. Amount and payment date of dividend.
3. Option for payment of dividend in new shares.
4. Approval of consolidated financial statements for the 2008 financial year.
5. Continuation of earlier related party agreements, in accordance with Article L. 225-38 of French Commercial Code.
6. Continuation of related party agreements relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of French Commercial Code.
7. Approval of related party agreements relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of French Commercial Code.
8. Approval of related party agreements in case of departure of Mr. Frédéric Oudéa, in accordance with Article L. 225-42-1 of French Commercial Code.
9. Renewal of the Director's mandate of Mr. Jean Azéma.
10. Renewal of the Director's mandate of Mrs. Elisabeth Lulin.
11. Ratification of the cooptation of Mr. Robert Castaigne as a Director.
12. Appointment of Mr. Jean-Bernard Levy as a Director.
13. Authorization to buy and sell Société Générale shares, up to a maximum of 10% of the Company's capital stock.

For consideration by the Meeting as an Extraordinary Meeting:

14. Addition of an Article regarding « Forum selection clause » to the by-laws.
15. Delegation of Authority granted to the Board of Directors to undertake an increase in the capital stock without pre-emptive subscription rights through the issue of preference shares.
16. Modifications to the by-laws to include the characteristics of the preference shares.
17. Delegation of Authority granted to the Board of Directors to undertake capital increases or the sales of shares reserved for subscribers to a Company or Group Employee Savings Plan.
18. Increase of the ceiling of the delegation of authority granted to the Board of Directors by the 10th resolution of the General Meeting on May 27, 2008, to undertake an increase in the capital stock, with pre-emptive subscription rights.
19. Delegation of Authority.

Draft text of the resolutions.

FOR CONSIDERATION BY THE MEETING AS AN ORDINARY MEETING

First resolution (*Approval of the parent company financial statements for the 2008 financial year*)

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports:

Approves the parent company financial statements as at December 31, 2008, as they have been presented, as well as the transactions reflected in these statements and described in the reports.

Notes that the net income for the 2008 financial year is negative and amounts to EUR (2,963,598,323.26)

Second resolution (*Allocation of 2008 income. Amount and payment date of dividend*)

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 the net income of the 2008 financial year to retained earnings, which taking into account the retained earnings of the opening balance sheet of EUR 6,363,246,855.22, comes to EUR 3,399,648,531.96 after this allocation.

Resolves to allocate to shareholders, in the form of dividends, the sum of EUR 696,872,692.80 by drawing on the retained earnings. This amount will be reduced by the dividends on any Société Générale shares held by the Company as treasury stock at the time of the dividend payment for the 2008 financial year.

The dividend per share with a nominal value of EUR 1.25 is EUR 1.20.

Resolves that shares will be traded ex-dividend as of May 27, 2009 and dividends made payable as from June 19, 2009. Certain tax payers are entitled to deduct 40% of the dividend from their taxable income, under Article 158-3 of the French tax code. It may also be taxed at a flat withholding rate.

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

Financial year	2005 ⁽¹⁾	2006 ⁽¹⁾	2007 ⁽²⁾
Net dividend in euros	4.50	5.20	0.90

(1) *Certain taxpayers were entitled to a tax credit equal to 40% of the amount of the dividend, in accordance with Article 158-3 of the French tax code.*

(2) *Certain taxpayers were entitled to a tax credit equal to 40% of the amount of the dividend, in accordance with Article 158-3 of the French tax code and taxed at a flat withholding rate.*

Third resolution (*Option for payment of dividend in new shares*)

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:

1. Resolves to grant each shareholder the option to choose between payment of dividend either in cash or in shares, on the whole dividend.

2. Resolves that the option must be exercised from May 27 to June 10, 2009 included. After that last date, or if the option is not exercised, the dividend will be paid in cash only.

3. Resolves that the issue price of the new shares offered as payment of dividend will be equivalent to 90 % of the average opening quoted price during the twenty trading sessions preceding the decision to pay the dividend, minus the net dividend amount rounded up to the next Euro cent.

The shares issued as payment of dividend will bear rights from January 1st, 2009.

4. Resolves that if the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the number of shares immediately below plus a balancing cash adjustment.

5. Grants the Board of Directors full powers, with an option to sub-delegate these powers, to carry out the payment of the dividend in new shares, to complete all acts and formalities, to record the capital increase that will result and to amend the by-laws accordingly.

Fourth resolution (*Approval of consolidated financial statements for the 2008 financial year*)

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports, approves the consolidated accounts as at December 31, 2008, as they have been presented.

Fifth resolution (Continuation of earlier related party agreements, in accordance with Article L. 225-38 of French Commercial code)

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 Statutory auditor's special report presenting the related party agreements covered by Article L. 225-38 of the French Commercial Code, approves the statements of the special report presenting and describing the implementation of previously approved agreements.

Sixth resolution (Continuation of related party agreements relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of French Commercial code)

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 of the Statutory auditors' special report on the related party agreements covered by Article L. 225-42-1 of the French commercial code, approves the statements of the special report presenting and describing the continuation of the previously approved agreements relating to retirement benefit commitments made in favour of MM. Daniel Bouton, Philippe Citerne and Didier Alix.

Seventh resolution (Approval of related party agreements relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of French Commercial code)

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 of the Statutory auditors' special report on the related party agreements covered by Article L. 225-42-1 of the French commercial code, approves the agreements concluded in 2008 relating to retirement benefit commitments made in favour of MM. Séverin Cabannes and Frédéric Oudéa.

Eighth resolution (Approval of related party agreements governed by Article L. 225-42-1 of French Commercial Code in case of departure of Mr. Frédéric Oudéa)

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 of the Statutory auditors' special report on the related party agreements covered by Article L. 225-42-1 of the French commercial code, approves the agreement relating to the payment of severance allowance to Mr. Frédéric Oudéa, subject to performance conditions, and the non-competition clause in his favour.

Ninth 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, and having been informed of the Board of Directors' report, resolves to renew 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 2013 to approve the financial statements for the preceding fiscal year.

Tenth 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, resolves to renew 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 2013 to approve the financial statements for the preceding fiscal year.

Eleventh Resolution (Ratification of the cooptation of Mr. Robert Castaigne as a Director)

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 ratify the cooptation of Mr. Robert Castaigne as a Director, appointed by the Board of Directors on its meeting of January 20th, 2009, in replacement of Mr. Elie Cohen, who resigned.

This mandate is granted for the remaining time of Mr. Elie Cohen's mandate and will expire following the General Meeting to be held in 2010 to approve the financial statements for the preceding fiscal year.

Twelfth resolution (Appointment of Mr. Jean-Bernard Levy as a Director)

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 appoint Mr. Jean-Bernard Levy as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2013 to approve the financial statements for the preceding fiscal year.

Thirteenth resolution (*Authorization to buy and sell Société Générale shares, up to a maximum of 10% of the Company's capital stock*)

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, and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulation of the *Autorité des Marchés Financiers* and the European Commission Regulation No. 2273/2003 of December 22nd 2003:

1. Authorizes the Board of Directors to purchase the Company's own shares up to a limit of 10% of its capital stock at the time of the purchase, in compliance with the commitments the Société Générale Group made towards the State within the framework of the plan of action to restore confidence in the banking and financial system. The total number of shares held by the Company following these purchases may not exceed 10% of the capital stock.
2. Resolves that the Board of Directors may purchase shares at its own discretion for the following purposes:
 - 2.1. to cancel the purchased shares, in accordance with the General Meeting's authorization of May 27th, 2008, in its 17th resolution, only to compensate the dilution that could result from the issuing of new shares due to the implementation of stock-option plans, free share plans or employees share purchase plans;
 - 2.2. to implement, honour or cover stock option plans, free share plans, employees share purchase plans or any form of allocation to employees and Chief Executive officers of the Company or affiliated companies under the conditions provided by applicable legal provisions;
 - 2.3. to provide shares upon the exercise of securities with an equity component;
 - 2.4. to hold and subsequently use the shares in exchange or as payment for Group's acquisitions, up to a maximum limit of 5% of the Company's capital stock;
 - 2.5. to grant a mandate to an investment services provider for the purchase or sale of Company shares as part of a liquidity contract that meets the terms of the compliance charter recognized by the *Autorité des Marchés Financiers*.
3. Resolves that the buying, selling or transfer of these shares may be carried out by any means and at any time, and on one or more occasions, in compliance with the limits and methods set forth by the laws and regulations in force. The shares may be bought, sold or otherwise transferred over-the-counter, in blocks, in the form of options or derivatives, including in the event of public offers, only if, on the one hand, the public offers are entirely paid in cash and if, on the other hand, the shares are repurchased as part of an ongoing share buyback program, come under the heading of the objectives listed above in Items 2.2, 2.3 and 2.4 and would not be liable to cause the offer to fail.
4. Sets the maximum buying price at EUR 105 per share. On the basis of the capital stock at February 17th, 2009, and without taking into account shares already held by the Company, a maximum theoretical total of 58.072.724 shares could be bought, for a maximum theoretical amount of EUR 6.097.636.020.
5. Resolves that this authorization is valid for 18 months from the date of this General Meeting, and cancels for the remaining term and replaces as from the implementation of the resolution by the Board of Directors, that granted by the Joint Shareholders' Meeting of May 27, 2008 in its 9th resolution.
6. Grants the Board of Directors full powers, with an option to sub-delegate these powers, to carry out the aforementioned transactions, complete all acts and formalities, make the required adjustments following transactions on capital stock and, more generally, to take all necessary measures for the application of this authorization.

FOR CONSIDERATION BY THE MEETING AS AN EXTRAORDINARY MEETING

Fourteenth resolution (*Addition of an Article regarding "Forum selection clause" to the By-laws*)

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, resolves to add an Article 20 to the By-laws as follows:

Article 20: Forum Selection clause

"Any dispute arising during the life of the Company or during its winding-up process, between the Company and its shareholders or among the Shareholders themselves related to Company's matters, is brought before the courts under the proper jurisdiction effective at the Company's registered office."

Fifteenth resolution (*Delegation of Authority given to the Board of Directors, for 14 months, to undertake an increase in the capital stock of the Company, without pre-emptive subscription rights, through the issue of preference shares deprived of voting rights and pre-emptive subscription rights, for the benefit of the Société de Prise de Participation de l'Etat, for a maximum nominal amount of EUR 241,9 million, i.e. 33,3% of the capital stock*)

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, the Statutory Auditors' special report and the report from the Independent Auditors for special advantages, subject to the adoption of the 16th resolution relating to the amendment of the By-laws and pursuant to applicable law, and in particular Articles L. 225-129 *et seq.*, L. 225-138 and L. 228-11 *et seq.* of the French Commercial Code:

1. Authorizes the Board of Directors to increase the share capital through the issue of preference shares of the Company with a nominal value equal to that of an ordinary share, deprived of voting rights and of pre-emptive subscription rights for any share capital increase in cash;
2. Resolves to cancel shareholders' pre-emptive subscription rights and reserve the capital increase for the benefit of the *Société de Prise de Participation de l'Etat* (hereafter the "SPPE"), a limited liability company (*société anonyme*) with a share capital of EUR 1,000,000, whose registered office is located at 139, rue de Bercy, 75012 Paris, France, registered before the Commercial and Companies Register of Paris under number 507 542 652;
3. Resolves that the Board of Directors may carry out the issue of the preference shares pursuant to this resolution only if the consolidated financial position of the Company as of the end of the last quarter immediately preceding the decision to issue the preference shares presents a Core Tier One solvency ratio of the Group below 7%;
4. Resolves that the preference shares to be issued will have the characteristics set out in the by-laws of the Company, such as modified pursuant to the 16th resolution;
5. Sets the maximum nominal amount of the preference shares at EUR 241,9 million, i.e. a maximum of 193 520 000 preference shares with a nominal value of EUR 1.25; this amount will be, if necessary, increased by the amount of shares to be issued pursuant to the provisions of paragraph 7 hereunder;
6. Resolves that the issue price of one preference share shall be the arithmetic average of the daily volume-weighted quoted price of the Company's ordinary shares listed on the Euronext Paris market during the thirty trading session period preceding the date of the decision of the Board of Directors to undertake the capital increase;
7. Resolves that in the event of a share capital increase by incorporation of reserves, profits, or premiums or any other amount that may be incorporated into the capital stock, including free allocation of shares implemented pursuant to the delegation granted by the 10th resolution of the General meeting of May 27, 2008, holders of preference shares will receive preference shares in the same proportions as the ordinary shareholders and in proportion to their share of the capital;
8. Resolves that this delegation is valid for a period of 14 months as from this meeting;
9. Grants the Board of Directors full powers, with an option to subdelegate these powers in accordance with the conditions set out by law, to implement this delegation, in particular to:
 - set the issue price of the preference shares in compliance with the foregoing terms and to complete the amended By laws as provided in the resolution below to include the said issue price,
 - set the number of preference shares to be issued within the foregoing limit,
 - set the issue date of the preference shares within the aforesaid limit,
 - set the terms for the subscription and payment of the said shares,
 - set the TSS Rate stated in the amended by-laws as being equal to the average of the 5-year CMT rate (constant maturity treasury rate) over the 20 trading day period preceding the date of the decision to carry out the capital increase increased by 493 basis points and to amend the by-laws accordingly,
 - set, for each financial year as from the issue date of the preference shares, the number of basis points (it being specified that it cannot exceed 250 basis points and that the Board of Directors can set a different number of basis points for each financial year) by which the TSS Rate is increased for the purposes of the calculation of the preferential dividend as stated in the by-laws, as amended, and amend the by-laws accordingly,
 - set, for each year of repurchase, the terms of the Repurchase Price, in accordance with the terms set out in Article 19 of the by-laws, as amended (it being specified that the Current Amount percentages per B share mentioned in Article 19 shall be between 100 % and 110 % and that the Board of Directors can set a different percentage for each year of repurchase) and amend the by-laws accordingly.

10. Resolves that the Board of Directors, with the power to subdelegate in accordance with the conditions set out by law, may carry out, as necessary, all deductions from the share premium and in particular deduct the costs incurred in connection with the preference shares issue, deduct the capital increase costs from the amount of the related premium and debit from this amount the sums required for the legal reserve and generally take all necessary measures and enter into all agreements to complete this issue, acknowledge the completion of the capital increase as a result of the use made of this delegation, amend the By-laws accordingly, and more generally carry out all necessary acts and formalities.

The number of basis points by which the TSS Rate will be increased for the purposes of the calculation of the preferential dividend and the final terms setting the Repurchase Price of the preference shares shall be stated in the convening notice of the General meeting to be published at a later date in the French official bulletin of legal notices, the "Bulletin des annonces légales obligatoires" (BALO).

Sixteenth resolution (*Modifications to the By-laws to include the characteristics of the preference shares*)

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, the Statutory Auditors' special report and the report from the Independent Auditors for special advantages and pursuant to applicable laws, in particular Articles L. 228-11 *et seq.* of the French Commercial Code, subject to the implementation by the Board of Directors of the 15th resolution relating to the issue of the preference shares, being specified that this condition precedent will be deemed fulfilled just before the decision of the Board of Directors to implement the present delegation:

1. Resolves to create a new class of shares of the Company comprised of preference shares deprived of voting rights and of preferential subscription rights for any share capital increase in cash, referred to as "B shares";
2. Resolves that the share capital of the Company will accordingly be split into two classes of shares, (i) the "A shares", corresponding to all the existing ordinary shares of the Company, and (ii) the "B shares";
3. Resolves to adopt the modifications to be made to the By-laws accordingly including the draft schedule attached to the By-laws as set out in the exhibit attached to this resolution which includes the description of the characteristics of the B shares;
4. Grants all powers to the Board of Directors, with an option to subdelegate these powers in accordance with conditions set out by law, to carry out all acts and formalities necessary to implement this resolution.

Seventeenth resolution (*Delegation of Authority given to the Board of Directors, for a period of 14 months, to carry out share capital increases or transfers of shares reserved for subscribers of a Company or Group Employee Savings Plan within the limit of 1.75% of the share capital*)

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 the Auditors' special report, pursuant to the provisions of Articles L. 3332-1 *et seq.* of the French Labour Code and Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

1. Authorizes the Board of Directors to increase the capital stock, on one or more occasions and at its sole discretion, as necessary, in separate tranches, by issuing shares or securities giving right to shares of Société Générale reserved for the subscribers to a Company or Group Employee Savings Plan of Société Générale as well as the companies affiliated under the conditions of Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code;
2. Resolves to set at 1.75 % of the capital of the Company as at this date, the maximum number of shares that may be subscribed by members who, if they are shareholders or holders of units of the FCP "E" mutual investment fund, have the right to vote in General Meetings;
3. Resolves that this ceiling shall also be subject to the limits provided by the 10th and the 11th resolutions of the General meeting of May 27, 2008 and that it will be increased, as necessary, by the number of additional shares to be issued to safeguard the rights of the potential holders of securities giving right to shares;
4. Resolves to cancel shareholders' pre-emptive subscription rights in favour of Employee Savings Plan members ;

5. Resolves to set the discount offered in relation to the Employee Savings Plan at 20% of the average closing quoted price of the ordinary shares of Société Générale listed on the Euronext Paris market during the twenty trading days preceding the opening date of the subscription period. However, the Board of Directors may, at any time, decide to convert all or part of the discount into free allocation of shares or securities giving right to shares, or reduce or not grant a discount, within the limitations provided by laws and regulations;

6. Resolves that the Board of Directors may proceed, within the limits fixed by Article L. 3332-21 of the French Labour Code, to allocate free shares or free securities giving right to shares instead of the employer's matching contribution ("abondement");

7. Resolves that these offerings, which are reserved for members of the Employee Savings Plan, may be undertaken by way of transfer of shares rather than by capital increases, as provided by Article L. 3332-24 of the French Labour Code;

8. Resolves to set at 14 months, as from the date of this meeting, the duration of this authorization, which cancels for the remaining time and replaces the portion of the previous authorization unutilised as at this date granted by the 14th resolution of the General meeting of May 27, 2008, which had the same purpose as this authorization, with the exception of the completion of the share capital increase being reserved to members of the share plan, which was decided by the Board of Directors on 17 February 2009;

9. Grants all powers to the Board of Directors, with an option to sub-delegate these powers, within the legal limits, to implement this delegation, including the powers:

9.1 to stipulate all the conditions and mechanisms of the forthcoming transaction(s) and notably, for each transaction:

- to determine the perimeter of the entities concerned, to set the conditions that beneficiaries must meet;
- to determine the characteristics of the securities, the amounts offered for subscription, the prices, dates, deadlines, subscription conditions and mechanisms, payment terms, delivery and dates on which the securities have full rights, as well as the rules for limiting allocations in the event of surplus demand;
- to subtract, if it deems so, the costs incurred by the capital increases, from the amount of the premiums generated by these capital increases and to draw on this amount the sums needed to raise the legal reserve to a tenth of the new capital stock after each capital increase;

9.2 to complete all acts and formalities pertaining to the capital increases undertaken by virtue of this authorization, to amend the by-laws accordingly and, more generally, to take all measures necessary for the application of this authorization.

Eighteenth resolution (Increase of the ceiling of the delegation of authority granted to the Board of Directors by the 10th resolution of the General Meeting on May 27, 2008, to undertake an increase in the capital stock, with pre-emptive subscription rights, from EUR 220 million, i.e. 30.20% of the capital stock, up to EUR 360 million, i.e. 49.6% of the capital stock)

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report and the special report of the Statutory Auditors, in accordance with the provisions of the French Commercial Code:

1. Notes that the General Meeting of May 27, 2008, in its 10th resolution set, for 26 months, the maximum nominal amount of the ordinary shares with pre-emptive subscription rights to be issued.

1. Resolves to increase this ceiling up to EUR 360 million, from the date of this General Meeting, it being stipulated that all other provisions and conditions of the 10th resolution remain unchanged.

Nineteenth resolution (Delegation of Authority)

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

**Appendix to the 16th resolution
Amendments to the By-laws**

ARTICLE 4

4.1. Share capital

The share capital amounts to EUR [●]. This is divided into [●] shares each having a nominal value of EUR 1.25 and fully paid-up.

The shares are classified into two categories:

- the shares of category "A" (the "A shares"), which are ordinary shares; and
- the shares of category "B" (the "B shares"), which are preference shares deprived of voting rights and of pre-emptive subscription rights pursuant to the provisions of Articles L. 228-11 *et seq.* of the French Commercial Code. B shares benefit from preferential financial rights defined by Articles 18 and 19 of these By-laws. The terms and conditions of these financial rights will be automatically modified in the event the French State (as defined in Article 6 of the By-laws) transfers the B shares. B shares are not convertible into A shares.

The share capital is divided into [●] A shares and [●] B shares.

In these By-laws:

- A shares and B shares are collectively defined as "shares";
- A shareholders and B shareholders are collectively defined as "shareholders";
- holders of A shares are defined as "A shareholders"; and
- holders of B shares are defined as "B shareholders".

4.2. Capital increase and reduction

The capital may be increased or reduced on the decision of the competent General Meeting or Meetings.

B shares are deprived of pre-emptive subscription rights for any capital increase in cash.

In the event of a share capital increase by incorporation of reserves, profits, premiums or any other amount that may be incorporated into the capital and by allocating free shares, B shares will be allocated free of charge to B shareholders in the same proportion as A shareholders and in proportion to their equity stake in the share capital.

In the event of a free allocation to A shareholders of financial securities other than A shares, B shareholders will receive, at their choice, in the same proportions as A shareholders and in proportion to their equity stake in the share capital either (i) the same securities, it being specified that in the case of securities giving immediate or future access to share capital, these securities will give right to B shares; or (ii) a cash payment equal to the value of the securities calculated by an expert designated by B shareholders and the Company or by order of the President of the Paris Commercial Court ruling in emergency ("*en référé*").

Except in the event of a capital increase in A shares, whether immediate or future, maintaining or cancelling pre-emptive subscription rights, regardless of the terms thereof, the Company shall take, in the event of any other changes to the capital of the Company, the necessary measures to protect the interests of B shareholders, notwithstanding the provisions of the French Commercial Code relating to the safeguard of the rights of preference shareholders.

In the event of a division or increase of the nominal value of A shares, the characteristics of the B shares will automatically be adjusted to take into account these changes, as the nominal value of a B share shall always be equal to that of an A share.

Any capital reduction motivated by losses shall be shared between shareholders in proportion to their share of the capital.

ARTICLE 5

Unless otherwise provided by legislative and regulatory provisions, all shares have the same rights.

(...)

ARTICLE 6

6.1. Form and transfer of shares

A shares may, in accordance with the holder's wishes, be registered or bearer shares and shall be freely negotiable, unless otherwise stipulated by law.

B shares may only be registered and their title to ownership cannot be contractually divided.

The B shares have been subscribed for by the *Société de Prise de Participation de l'État*, a French limited liability company (*société anonyme*) with a share capital of EUR 1,000,000 whose registered office is located at 139, rue de Bercy, 75012 Paris, registered with the Commercial and Companies Register of Paris under number 507 542 652 (hereafter the "**SPPE**"), which can freely transfer the shares to the French State or to an entity exclusively held directly or indirectly by the French State. Subsequent transfers between the French State and an entity exclusively held directly or indirectly by the French State, or between entities exclusively held directly or indirectly by the French State shall be freely transferable (the French State, the SPPE, the entities directly or indirectly held by the French State shall be referred to as the "**French State**").

Except in the case of the above-mentioned transfers, should the French State envisage to transfer the B shares, it shall be obliged to transfer the entirety of the B shares it holds and shall notify the Company by registered letter with acknowledgment of receipt. The notice shall state the full identity of the envisaged transferee(s) including, in the event the potential transferee(s) are legal entities, any relevant information to determine the identity of the entity who ultimately controls the transferee.

Within one month following receipt of the above notice, the Company may send a Repurchase Notice (as defined in Article 19 below) to the French State to repurchase of all or part of the B shares, at the earliest opportunity, according to the said terms, it being specified that no prior agreement from the French State shall be required. Where applicable, the one-month period stated shall be extended until prior agreement is obtained from the General Secretary of the French Banking Commission (*Secrétariat Général de la Commission Bancaire*).

The French State shall have a six month period as from either the partial repurchase of the B shares by the Company or, in the absence of repurchase, from the expiry of the time allotted to the Company to send the Repurchase Notice, to carry out the initially envisaged transfer, it being specified that the transfer should concern the entirety of the B shares that were not repurchased by the Company. The French State undertakes to notify the Company at the earliest opportunity if the notified transfer envisaged becomes null and void.

In the event of transfer of B shares by the French State to a third party, the terms and conditions of the financial rights attached to B shares will be modified on the date of the transfer thereof in accordance with the provisions of Articles 18 and 19.

In this Article, a transfer refers to any transaction whose purpose or effect is to transfer directly or indirectly the ownership of a share.

6.2. Statutory thresholds

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 that may grant access to further 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 0.50%.

Failure to comply with this requirement will be penalized in accordance with legal provisions on this matter, at the request of one or more shareholders with at least a 5% holding in the Company's capital or voting rights. The said request will be duly recorded in the minutes of the General Meeting.

Any shareholder acting on his own or jointly, is also required to inform the Company within fifteen days if the percentage of his capital or voting rights falls below each of the thresholds described in the present Article.

6.3. Identification of shareholders

The Company can at any time, in accordance with current legislative and regulatory provisions, request that the organization responsible for securities clearing provide information relating to shares granting the right to vote in its General Meetings, either immediately or in the long term, as well as information about the holders of these shares.

6.4. Shareholders' rights

The rights of shareholders shall comply with applicable legislative and regulatory provisions, subject to the specific provisions of the current by-laws .

ARTICLE 7

(...)

Each Director must hold at least six hundred A shares.

(...)

ARTICLE 14

General Meetings are comprised of all shareholders. However, only A shareholders are entitled to vote at Extraordinary and Ordinary Meetings. The provisions of this Article relating to voting rights are not applicable to B shareholders.

(...)

ARTICLE 15

Special Meetings of B shareholders are convened and deliberate as provided by applicable legislative and regulatory provisions and Article 14 herein, it being specified that each B share gives right to one vote in the Special Meetings and that for as long as the B shares are registered, any publications as referred to in the relevant section are replaced by a notification by simple letter.

Any decision of the Company or the General Meetings of shareholders relating to modifications of the rights attached to B shares shall be deemed final only after approval by the Special Meeting of B shareholders.

A shareholders have no right to participate in the Special Meetings of B shareholders.

ARTICLE 18

The results for the year are determined in accordance with the applicable legal and regulatory provisions.

At least 5% of the profits for the year, less any previous losses, must be set aside by law to form a reserve fund until the said fund reaches 10% of the capital.

The net income available after this deduction, increased by any net income brought forward, constitutes the income available for distribution, to be successively allocated to ordinary, extraordinary or special reserves or to be carried forward in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors.

The General Meeting may also resolve to distribute amounts from available reserves.

Insofar as the payment is possible, any distribution to shareholders of:

- (i) the entirety of Dividend B (as defined below) to B shareholders, and
- (ii) a dividend to A shareholders,

shall be made as follows.

Subject to (i) the absence of a Regulatory Event (as defined in the schedule to the By-laws), and (ii) a vote by the Ordinary General meeting to distribute Dividend B and a dividend to A shareholders, Dividend B shall be equal to the product of the Current Amount (as defined in the schedule to the By-laws) by the higher of the two following rates, which in any event cannot exceed twice the TSS Rate (as defined in the schedule to the By-laws):

(i) the TSS Rate plus [●] basis points, [*this amount shall be specified in the convening notice of the General meeting to be published at a later date in the French official bulletin of legal notices (the “Bulletin des annonces légales obligatoires”) (BALO)*] it being specified that for the first period for which Dividend B shall be due, i.e. 2009, this rate shall be applied to the period between the issue date of the B shares inclusive and 31 December exclusive, on a 365 day basis;

(ii) a percentage rate (the “Payout Ratio”) equal to the dividend paid to each A share divided by the Unit Issue Price (as defined in the schedule to the By-laws) of the B shares, a percentage set at 105 % for the dividend paid for the 2009 period; 110% for that paid for 2010; 115% for that paid for the years 2011 to 2017; and 125% for the amount paid from 2018 onwards. It is specified that the Payout Ratio shall be applied for the period between the issue date of the B shares inclusive and 31 December 2009 exclusive, on a 365 day basis.

In the event the French State no longer holds the B shares, the rates envisaged in (i) and (ii) shall be set at the level reached at such time as the aforesaid B shares shall be disposed of by the French State.

As is the case for A shares dividend, Dividend B is not cumulative. Thus, if for any reason whatsoever, Dividend B were not due for a period, it would not be carried forward to subsequent periods.

Dividend B shall be paid to B shareholders in cash and on the date of payment of dividends to A shareholders, it being specified that any interim dividend payment to A shareholders shall also give rise to an interim dividend payment of the same amount to B shareholders.

The General Meeting approving the annual accounts may, with regard to the whole or part of the dividend or interim dividend, grant each A shareholder the option to choose between payment of the dividend or interim dividend in cash or in shares in accordance with the conditions fixed by the laws in force. A shareholders who exercise this option must do so for all of the dividends or interim dividends attached to their A shares.

Any decision of the Company resulting in an amendment to the rules profit distribution shall be subject to the prior agreement of the Special meeting of B shareholders mentioned above in Article 15.

The Company may make an exceptional distribution of reserves or premiums in the form of an exceptional dividend subject to:

- (i) the existence of sufficient distributable amounts to pay all of the Exceptional B Dividend (as defined below), and
- (ii) the absence of a Regulatory Event.

The Exceptional B Dividend per B share shall be equal to a percentage of the exceptional amount distributed to each A share, equal to 105 % for any dividend paid during the 2009 period; 110 % for 2010; 115 % for years 2011 to 2017; and 125 % for any amount paid from 2018 onwards (this variable percentage being defined as the “Multiplier Coefficient”).

For any B shares no longer held by the French State, the percentage envisaged above would be set as from the moment the French State transfers the B shares.

Except in cases of a reduction in capital, no distribution may be made to shareholders if the capital of the Company is or may subsequently become less than the minimum capital and reserves that may be distributed by law or under the Company’s by-laws.

ARTICLE 19

1. When all B shares are held by the French State, the Company shall be entitled, at any time, to repurchase all or part of the B shares at the Repurchase Price (as defined below).

However, if the Current Amount per B share (as defined in the schedule to the By-laws), increased by any distributions made to B shareholders, any premiums of any kind which constitute a reimbursement of a contribution as divided by the number of existing B shares, without taking into account the Multiplier Coefficient (as defined in Article 18 above), is lower than the Unit Issue Price (as defined in the schedule to the By-laws), the repurchase will be subject to the approval of the French State.

The Repurchase Price consists, for each B share:

(A) For the period from [●] to [●], of [●] % of the Current Amount per B share, *[the envisaged period and the percentage will be specified in the convening notice of the General meeting to be published at a later date in the French official bulletin of legal notices (the “Bulletin des annonces légales obligatoires”) (BALO)]* increased by an amount (x) due on the repurchase date, equal to the product of the Current Amount per B share and the TSS Rate, calculated during the Calculation Period (as defined in the schedule to the By-laws), on a 365 day basis or a 366 day basis for a leap year,

(B) For the period from [●] to [●]*[the envisaged period and the percentage will be specified in the convening notice of the General meeting to be published at a later date in the French official bulletin of legal notices (the “Bulletin des annonces légales obligatoires”) (BALO)]*, of the higher of the two following amounts:

(i) [●] % of the Current Amount per B share, plus an additional (x) amount as defined above;

(ii) the arithmetic average of the daily volume-weighted stock price of the Company's A shares listed on the Euronext Paris market during the thirty day trading period preceding the repurchase date.

If the resulting Repurchase Price:

-is determined in accordance with paragraph (A) or (B) (i) above, the Company shall pay, at the time of the annual General meeting following the repurchase date, an additional amount (y) equal to the difference, if positive, between:

(a) The product of the Current Amount per B share and the Payment Rate (as defined in Article 18 herein), calculated during the Calculation Period, on a 365 day basis or 366 day basis for a leap year; and

(b) the amount (x) calculated above.

-Is determined in accordance with paragraph B(ii) above and the sum of the amount (B)(i) + (y) is higher than (B)(ii), the Company shall pay on the date of the annual General meeting following the repurchase date, an amount equal to (B)(i) + (y) – (B)(ii).

In any case, the Repurchase Price cannot be higher than a percentage of the Unit Issue Price which is set at:

-120% if the repurchase takes place between the issue date and 30 June 2013;

-130% if the repurchase takes place between 1 July 2013 and 30 June 2016;

-140% if the repurchase takes place between 1 July 2016 and 30 June 2019;

-150% if the repurchase takes place between 1 July 2019 and 30 June 2022; and

-160% if the repurchase takes place after 1 July 2022 inclusive.

2. In the case where the French State no longer holds the B shares, the Company shall have the right to repurchase all or part of the B shares as from the tenth financial year following the financial year in which they have been issued, subject to (i) the Current Amount being equal to the product of the Unit Issue Price and the number of existing B shares less any distributions of premiums of any kind which constitute reimbursement of a contribution to B shareholders, without taking into account the Multiplier Coefficient, and (ii) Dividend B has been paid during the two financial years preceding the repurchase.

The Repurchase Price for each B share, shall be equal to the Current Amount per B share plus an additional amount equal to the product of the Current Amount per B share and the TSS Rate calculated during the Calculation Period, on a 365 day basis or 366 day basis for a leap year.

3. Whoever the holder of B shares may be, in the event the shares are no longer eligible without limit to the Core Tier 1 capital of the Company as provided by law, as a result of a change in laws or regulations or a new interpretation of a law or regulation by the Secretary General of the Banking Commission ("*Secrétariat Général de la Commission Bancaire*"), the Company shall have the right, at any time, to repurchase all or part of the B shares at the Repurchase Price calculated, as the case may be, in accordance with paragraphs 1 or 2 above.

4. B shareholders shall be informed of the repurchase by a registered letter at least 30 calendar days prior to the repurchase date (the "Repurchase Notice"). In the event the B shares are no longer held by the French State, the Repurchase Notice shall be replaced by a publication within the same timeframe in the French official bulletin of legal notices, the "*Bulletin des Annonces Légales Obligatoires*".

Every repurchase of B shares is subject to the prior approval of the Secretary General of the Banking Commission ("*Secrétariat Général de la Commission Bancaire*").

Every repurchase of B shares shall be decided by the Board of Directors, which shall have the power to subdelegate in accordance with the provisions set out by law.

B shares repurchased in accordance with the terms of this Article shall be cancelled. So long as they are not cancelled, the B shares shall bear the same rights as B shares that have not been repurchased. The Board of Directors shall acknowledge the number of shares repurchased and cancelled and proceed with the amendments to the By-laws accordingly.

DRAFT SCHEDULE TO THE BY-LAWS

1° Current Amount

The Current Amount means the Unit Issue Price multiplied by the number of B shares in circulation (i) reduced by the Reduction Percentage applied to the Current Amount, (ii) increased by the Restitution Percentage applied to the Current Amount, (iii) reduced by any amounts and/or the value of any assets granted to holders of B shares in circulation as compensation for any reduction in share capital not resulting from losses and (iv) reduced by any profit distribution to holders of B shares in circulation in the form of premiums of any kind whatsoever by way of reimbursement of paid-in capital, before application of the Multiplier Coefficient.

The Current Amount shall never be higher than the product of the Unit Issue Price by the number of B shares in circulation, less than any distributions made to B shareholders, any premiums of any kind which constitute a reimbursement of a contribution, without taking into account the Multiplier Coefficient.

The Reduction Percentage applying to the Current Amount shall be any group net consolidated losses appearing in the annual consolidated accounts approved by the Company which are over and above the Franchise, multiplied by the Percentage that the B shares bear to the Notional Equity Capital on the closing date of those accounts. The Reduction Percentage shall be deemed to apply to the Current Amount on the date of certification of the consolidated accounts in which those losses appear.

The Restitution Percentage applying to the Current Amount shall be any group net consolidated profits appearing in the annual consolidated accounts approved by the Company, multiplied by the Percentage that the B shares bear to the Notional Equity Capital on the closing date of those accounts. The Restitution Percentage shall be deemed to apply to the Current Amount on the date of certification of the consolidated accounts in which group net consolidated profits appear following the occurrence of a reduction in the Current Amount.

In the event the French State no longer holds the B shares, in this case, for the purposes of calculating Dividend B, the Current Amount Restitution Percentage shall only apply in the above manner from such time as a Dividend B has been paid over the previous two financial years.

Should a reduction in the Current Amount occur on several occasions, in this case, the aggregated reductions and the total restitutions effected shall be taken into account.

The Current Amount of a B share shall be the Current Amount divided by the number of B shares in circulation.

The Franchise shall mean all consolidated reserves, group share, excluding statutory reserves, any shareholders' retained earnings and, where applicable any other group consolidated assets other than equity items or premiums of any kind by way of reimbursement of paid-in capital.

The Notional Equity Capital, calculated at a given date, shall mean the share capital in the approved Company accounts, composed of A shares and B shares increased by the amount of premiums of any kind whose reimbursement would constitute reimbursement of a contribution and legal reserve.

The Notional Equity Capital making up the B shares shall mean, at any given date:

- (i) the product of the number of B shares initially issued by the Unit Issue Price, i.e. [●] euros;
- (ii) increased by, for each new issue of preference shares of the same B category (by the incorporation of reserves) carried out subsequently to the initial issue of B shares, any increase in share capital and the related premiums;
- (iii) increased by a quota in any increase in the legal reserve (carried out since the issue of B shares) in the same proportion as the B shares bear to the share capital;
- (iv) reduced by any impact on the share capital, premiums and/or the legal reserve of any reduction in share capital resulting from losses, calculated as the sum of (i) any reductions in share capital attributable to B shares and (ii) the product of the percentage of B shares in the Notional Equity Capital that existed prior to the reduction in share capital by the reduction in the amount of any premiums of any kind whether by reimbursement of a contribution and/or the legal reserve, occurring concurrently with the reduction in share capital;
- (v) reduced by, in the event of a reduction in share capital not resulting from losses, either (i) as part of the cancellation of B shares, the amount of the product of the Unit Issue Price by the number of B shares cancelled or (ii) in the event of a reduction in par value, the amount consequently granted to B shareholders;
- (vi) reduced by, the amount and/or value of assets granted to holders of B shares as part of any distribution of premiums of any kind by way of reimbursement of a contribution, without taking into account the Multiplier Coefficient.

The percentage of B shares in the Notional Equity Capital shall mean the proportion that the B shares bear to the Notional Capital.

2° Calculation Period

The Calculation Period shall mean:

- (a) for any repurchase taking place between the issue date of the B shares and 31 December 2009, the number of days falling between the date of issue of the B shares (inclusive) and the repurchase date (excluded),
- (b) for any repurchase occurring between 1 January 2010 and 31 December 2010, the number of days falling between:

-on the one hand,

-the issue date of B shares (inclusive) if (i) the General meeting called to approve the profit distribution for the financial year 2009 has not yet been held or (ii) this meeting has been held and a Dividend B has been approved but not yet paid on the repurchase date; or

- January 1, 2010 (inclusive) if (i) Dividend B for the financial year 2009 has been approved and paid on the repurchase date, or (ii) no Dividend B was approved at the General meeting called to approve the profit distribution for the financial year 2009; and

-on the other hand, the repurchase date (excluded).

- (c) for any repurchase occurring during a financial year “n” subsequent to 31 December 2010, the number of days falling between:

-on the one hand,

-January 1 (inclusive) of the financial year n-1 if (i) the General meeting called to approve the profit distribution for the financial year n-1 has not yet been held, or (ii) this meeting has been held and a Dividend B has been approved for that financial year but not yet paid on the repurchase date; or

-January 1 (inclusive) of the financial year “n” if (i) Dividend B for the financial year n-1 has been approved and paid on the repurchase date, or (ii) no Dividend B was approved at the General meeting called to approve the profit distribution for the year n-1;

-on the other hand, the repurchase date (excluded).

3° TSS Rate

The TSS Rate is the average of the 5 year Constant Maturity Treasury (CMT) rate over the 20 trading day period preceding the date of the decision to issue B shares increased by 493 basis points, i.e. [●] %.

4° Regulatory event

The two following circumstances shall constitute a Regulatory Event:

(i) the consolidated solvency ratio of the Company is less than the minimum percentage required by applicable banking regulations, or

(ii) the Company receives a written notice from the Secretary General of the French Banking Commission (*Secrétariat Général de la Commission Bancaire*) warning it that its financial situation shall result in it falling below the minimum envisaged in (i) in the near future.

5° Unit Issue Price

The Unit Issue Price is defined as the sum of the issue price for each issue of B shares, divided by the total number of B shares issued (it being specified that the Unit Issue Price of the B shares initially issued amounts to EUR [●] per B share, and that the Unit Issue Price of any B share which would be issued at the time of a free grant of B shares, will be considered equal to EUR zero per B share).

Regardless of the number of shares held, all shareholders have the right to attend the General Meeting, in person or by assigning proxy to their spouse or another Société Générale shareholder.

In application of Article R. 225-85 of the French Commercial Code, those shareholders that are able to justify their status with an accounting entry in their name or in the name of the intermediary properly registered on their behalf - either in nominative shares accounts or in the accounts of bearer shares held by their authorized intermediaries - three working days before the date of the Meeting, i.e. by midnight Paris local time (hereinafter referred to as D-3) of May 14, 2009 may attend the meeting.

For holders of nominative shares, this entry at D-3 in the share accounts is sufficient to enable them to attend the meeting.

For holders of bearer shares, their authorized intermediaries are required to directly justify their clients' status as a shareholder to the centralizing body of the Meeting. They do so by producing a certificate which they attach to the form drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary and enabling to vote by mail or by proxy or request an admission card. However, holders of bearer shares who wish to attend the General Meeting in person but have not received their admission card by May 14, 2009, will need to request a certificate from their financial intermediary in order to justify their status as a shareholder at D-3 to be allowed to attend the Meeting.

All shareholders are hereby reminded of the laws in force:

- Shareholders may obtain the form enabling to vote by mail or by proxy or request an admission card, simply by sending a written request to Société Générale, Service des Assemblées, BP 81236, 32 rue du Champ-de-Tir, 44312 Nantes Cedex 03. Requests will be processed only if received at least six days before the date of the General Meeting, i.e. by May 13, 2009;
- Postal ballots and votes by proxy will be counted only if the duly completed and signed forms are received by Société Générale's Head Office or the above-mentioned *Service des Assemblées* at least two days before the date of the Meeting, i.e. by May 17, 2009;
- Shareholders who have already chosen to vote by post or by proxy or have already requested an admission card are no longer entitled to choose another form of participation; however, they are still entitled to sell their shares, in part or in whole.

Requests to submit draft resolutions to the agenda must be sent by shareholders, under the terms set forth by Articles R. 225-71 and R. 225-73 of the French Commercial Code, within twenty days of the publication of the present meeting notice, and by the Works Council (Comité d'entreprise), under the terms set forth by the French Labor Code, within ten days of the publication of the present meeting notice.

These requests must be submitted to the Head Office (Société Générale - Secrétariat général - Affaires administratives - SEGL/AGO - 29, Boulevard Haussmann - 75009 Paris (France) by registered letter with acknowledgement of receipt.

Requests from shareholders must include a certificate of registration proving ownership or representation by the authors of the request of the percentage of capital required by Article R. 225-71 mentioned above. Furthermore, the General Meeting's consideration of draft resolutions submitted by shareholders, as provided by legal provisions in force, is conditioned by the submission by the authors of the request of a new certificate of registration of their shares, under the same legal provisions, by D-3.

The meeting notice and the draft of the Board of Directors' report on the resolutions will be available, in French and in English, on Société Générale's website at: www.socgen.com.

This General Meeting will be broadcast live and as a recording on the website mentioned above.

The Board of Directors.