NOTICE OF MEETING 22 MAY 2012

JOINT GENERAL MEETING

at 4:30 P.M.

Paris Expo-Espace Grande Arche
La Grande Arche
92044 Paris-La Défense Cedex

Paris, April 20, 2012

Dear Shareholders,

I sincerely hope that you will be able to attend our Ordinary General Meeting, a privileged moment of exchanges on the Group's activities, the results and the strategy, as well as on corporate governance issues.

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

For the first time, we decided to make possible internet voting. Thus we hope to reach a larger number of shareholders and simplify voting procedures.

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

If you are unable to attend the Meeting in person, you may vote in one of the following ways:

- by post or internet,
- by assigning a proxy,
- by authorising the Chairman of the Meeting to vote on your behalf.

Yours faithfully,

Frédéric OUDEA
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.

SOCIETE GENERALE

What are the requirements for attending the General Meeting?

Shall be admitted to take part in the General Meeting the shareholders or unit-holders of the FCPE "Société Générale Actionnariat" (hereafter "the FCPE") who will be able to justify their status with an accounting entry in their name or in the name of the intermediary regularly registered on their behalf, three business days before the General Meeting, i.e on May 17, 2012, at midnight, Paris local time (hereafter "D-3") either in the registered share account or in bearer share account held by the authorised intermediaries.

For the nominative shareholders and the unit-holders of the FCPE, this registration of shares by D-3 in the registered shareholders accounts shall be sufficient to allow them to take part in the General Meeting.

For holders of bearer shares, it is the authorised intermediary who holds the bearer accounts who shall confirm the status of its client as shareholder to the centralising bank of the Shareholders' Meeting by providing a participation certificate attached to the unique form enabling to vote by mail or by proxy or to request an admission card established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Notwithstanding this, if a shareholder with bearer shares wishes to take part in the General Meeting and has not received his/her admission card by May 17, 2012, he/she shall ask his/her financial intermediary to issue a participation certificate that will allow him/her to justify his/her status as a shareholder by D-3 in order to be allowed to attend the General Meeting.

Shareholders or unit-holders of the FCPE who have already chosen to vote by mail, or by proxy or have already requested an admission card, are no longer entitled to choose any other way to participate in the General Meeting but are entitled to sell all or part of their shares or stakes in the FCPE. The definitive number of voting rights shall be established on D-3.

The Supervisory Board of the FCPE shall exercise the voting rights that would not be individually exercised by the unit-holders.

Shareholders who are not resident in France, as defined in Article 102 of the French Civil Code, may ask their registered intermediary to convey their voting instructions in accordance with the legal and regulatory provisions in force.

How to take part in the General Meeting?

- Attend the General Meeting in person;
- Vote by mail or on the internet;
- Give a proxy to the President of the General Meeting by mail or on the internet;
- Give a proxy to your spouse, partner by a civil solidarity pact, or to any other person of your choice, by mail or on the internet.

In any case, shareholders or unit-holders of the FCPE must imperatively: either fill in the attached unique form and forward it to registered intermediary in the T envelope provided, or connect to the internet and follow the instructions listed below.

Attend the General Meeting in Person

Shareholders or unit-holders of the FCPE wishing to attend the General Meeting in person **have to request an admission card**.

1 – Request an admission card by post

A nominative shareholder who did not request to receive the present notice of meeting together with the unique form by e-mail shall receive it by post. In order to request his/her admission card, he/she shall tick **box A** on the upper side of the unique form, and date and sign the form before returning it.

A holder of bearer shares shall contact his/her authorised intermediary who holds his/her bearer account. If he/she has not received his/her admission card by May 17, 2012, he/she shall ask his/her intermediary to issue a participation certificate that will allow him/her to justify his/her status as shareholder, in order to be allowed to attend the General Meeting. Such participation certificate shall be presented to the General Meeting reception desk.

A unit-holder of the FCPE who does not have access to the internet shall request the notice of meeting and the unique form by mail sent to Société Générale, Service des Assemblées, BP 81236 – 44312 Nantes Cedex 03. In order to request his/her admission card, he/she shall tick **box A** on the upper side of the unique form, and date and sign the form before returning it.

Any form request shall have to be received by Société Générale at least 6 days prior to the General Meeting.

> If you requested an admission card by post and have not received it before May 17, 2012, or should you need any information in this respect, please contact Société Générale dedicated operators at 0 825 315 315 (cost: 0.125'/min excluding VAT) from Monday to Friday, between 8:30 a.m. and 6:00 p.m. Paris local time.

2 – Request an admission card on the internet

A holder of direct registered shares shall log on the Nominet website www.nominet.socgen.com (website allowing the management of their assets) using his/her Nominet username indicated on the unique form he/she received. The password enabling him/her to log on the website was initially communicated to him/her by mail at the time of his/her first contact with Société Générale Securities Services. This password can be resent by clicking on "loss of your username and/or password" on the website homepage. He/She shall then follow the procedure displayed on the screen in order to request and print his/her admission card.

A holder of administrated registered shares, a holder of bearer shares, or a unit-holder of the FCPE shall log on the dedicated secure website www.ag.societegenerale.com using the username and password received by mail or by e-mail (for holders of administrated registered shares and unit-holders), or upon request made to the authorised intermediary (for holders of bearer shares). He/She shall then follow the procedure displayed on the screen in order to request and print his/her admission card.

3 – Vote at the Meeting

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. in order to sign the attendance register at the Meeting registrar's desk if you have your admission card, and, if not, to report to the reception desk,
2. take to the Meeting the electronic voting box you have been given when you signed the attendance register,
3. follow the instructions given at the Meeting on how to use the voting box.

Please note that no voting boxes will be handed after 5:30 p.m..

Vote or give a proxy by post or on the internet

Shareholders or unit-holders of the FCPE unable to attend the General Meeting in person and wishing to take part in the General Meeting can:

1 – Vote or give a proxy by post

- **Vote by post**: **The shareholder or the unit-holder of the FCPE** shall tick the box next to **"I vote by post"**, vote on each resolution and not forget to fill in the "Amendments and New Resolutions" box, then date and sign the form before returning it.
- **Appoint the Chaiman as your proxy by post**: **The shareholder or the unit-holder of the FCPE** shall simply date ans sign the bottom of the form if he/she wishes to appoint the Chairman of the Meeting as his/her proxy. Please note that in this case, a vote will be cast on behalf of said shareholder of unit holder in favour of the draft resolutions presented or approved by the Board of Directors.
- **Appoint any other person as your proxy by post**: **The shareholder or the unit-holder of the FCPE** shall simply tick the box next to "I hereby appoint :", then enter the details of the person who will represent him/her, dates and signs the bottom of the form.

Postal ballots and appointment/revocation of proxy will only be taken into consideration if the duly completed and signed forms are received by Société Générale – Service des Assemblées, BP 81236, 32 rue du Champ-de-tir 44312 Nantes Cedex 03, France, at least two days before the General Meeting, i.e. by May 20, 2012.

2 – Vote or give a proxy on the internet

- Vote on the internet:

A holder of direct registered shares shall log on the Nominet website www.nominet.socgen.com (website allowing the management of their assets) using his/her Nominet username indicated on the unique form he/she received. The password enabling him/her to log on the website was initially communicated to him/her by mail at the time of his/her first contact with Société Générale Securities Services. This password can be resent by clicking on "loss of your username and/or password" on the website homepage. He/She shall then follow the procedure displayed on the screen in order to vote.

A holder of administrated registered shares shall log on the dedicated secure website www.ag.societegenerale.com using the username and password received by mail or by e-mail and shall then follow the procedure displayed on the screen.

A holder of bearer shares shall make a request to vote by internet via his/her authorised intermediary, stating his/her decision to "Vote on in internet". The authorised intermediary will forward such request together with the participation certificate to Société Générale. Once Société Générale has received the request and the participation certificate, it shall send to the holder of bearer shares, to the address indicated on the participation certificate, his/her username and password necessary to log on the dedicated secure website www.ag.societegenerale.com in order to vote.

A unit-holder of the FCPE shall automatically receive a mail indicating his/her username and password necessary to log on the dedicated secure website www.ag.societegenerale.com. He/she will thus be able to vote on the internet by following the procedure displayed on the screen.

- **Appoint the Chaiman as your proxy on the internet**: **The shareholder or the unit-holder of the FCPE** who chose to appoint the Chairman as his/her proxy shall notify this appointment or its revocation on the internet by logging on the website www.nominet.socgen.com (for holders of direct registered shares) or www.ag.societegenerale.com (for other shareholders and unit-holders of the FCPE) in accordance with the terms and conditions detailed hereabove.
  Please note that in this case, a vote will be cast on behalf of said shareholder or unit-holder in favour of the draft resolutions presented or approved by the Board of Directors.
- **Appoint any other person as your proxy on the internet**: **The shareholder or the unit-holder of the FCPE** who chose to give proxy to any other person of his/her choice shall notify this appointment or revoke his/her proxy on the internet by logging on the website www.nominet.socgen.com (for holders of direct registered shares) or www.ag.societegenerale.com (for other shareholders and unit-holders of the FCPE), in accordance with the terms and conditions detailed hereabove.

The secure website dedicated to voting will be open from April 20, 2012, 9:00 a.m., to May 21, 2012, 3:00 p.m. (Paris local time). Proxies given and/or revoked on the internet can be given and/or revoked until May 21, 2012, 3:00 p.m. (Paris local time).

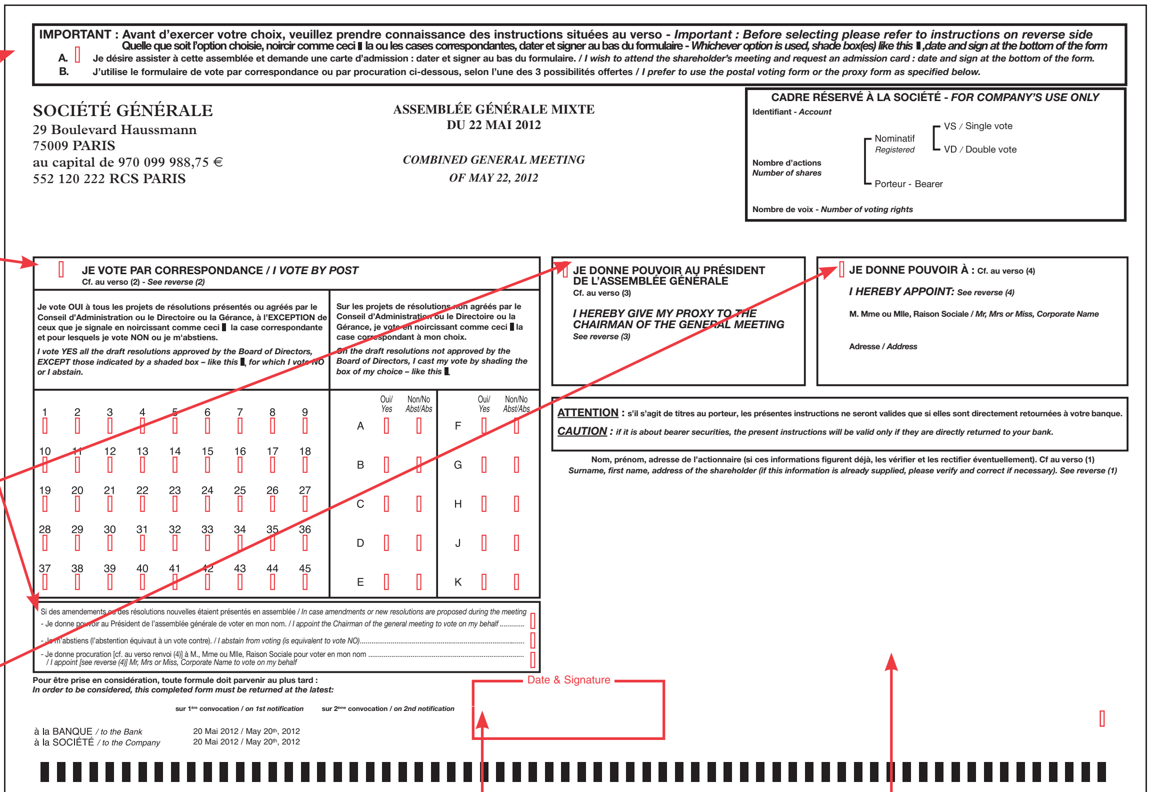
How to fill the Form

To attend the meeting in person : tick A.

To vote by post : tick here,
If there are any resolutions that you disagree with, fill in the corresponding box(es).
Do not forget to fill in the **"Amendments and New Resolutions" box.**

To appoint the Chairman of the Meeting : tick here
date and sign here.

To appoint another individual as proxy, tick here
and enter the name and address of the person who will attend the Meeting on your behalf.



IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - ***Important : Before selecting please refer to instructions on reverse side***
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - ***Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form***
A. ▯ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

SOCIÉTÉ GÉNÉRALE
29 Boulevard Haussmann
75009 PARIS
au capital de 970 099 988,75 €
552 120 222 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
DU 22 MAI 2012

COMBINED GENERAL MEETING
OF MAY 22, 2012

CADRE RÉSERVÉ À LA SOCIÉTÉ - ***FOR COMPANY'S USE ONLY***
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif *Registered* (VS / Single vote; VD / Double vote); Porteur - Bearer
Nombre de voix - *Number of voting rights*

▯ **JE VOTE PAR CORRESPONDANCE /** ***I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui/ *Yes*	Non/No *Abst/Abs*		Oui/ *Yes*	Non/No *Abst/Abs*
A	▯	▯	F	▯	▯
B	▯	▯	G	▯	▯
C	▯	▯	H	▯	▯
D	▯	▯	J	▯	▯
E	▯	▯	K	▯	▯

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* .... ▯
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*............ ▯
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom .... ▯ / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf*

▯ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

▯ **JE DONNE POUVOIR À :** Cf. au verso (4)
I HEREBY APPOINT: *See reverse (4)*
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la BANQUE / *to the Bank*	20 Mai 2012 / May 20th, 2012	
à la SOCIÉTÉ / *to the Company*	20 Mai 2012 / May 20th, 2012	

Date & Signature

Date and sign here
If shares are jointly owned all the joint owners must sign the form.

Check your detail here
or enter your name and address

Resolutions proposed by the Board of Directors and submitted for shareholder's approval

For consideration by the Meeting as an Ordinary Meeting

1. Approval of the parent company financial statements for the 2011 financial year.
2. Allocation of the 2011 income.
3. Approval of consolidated financial statements for the 2011 financial year.
4. Approval of the related party agreements.
5. Renewal of the Director's mandate of Mr. Michel Cicurel.
6. Renewal of the Director's mandate of Mrs. Nathalie Rachou.
7. Appointment of Mr. Yann Delabrière as a Director.
8. Appointment of Mr. Thierry Martel as a Director.
9. Appointment of the company Ernst & Young et Autres as Statutory Auditors of the company.
10. Renewal of the Statutory Auditors' mandate of the company Deloitte et Associés.
11. Appointment of the company Picarle et Associés as substitute Statutory Auditors.
12. Appointment of the company BEAS as substitute Statutory Auditors.
13. Authorisation to buy and sell Société Générale shares.

For consideration by the Meeting as an Extraordinary Meeting

14. Delegation of authority to the Board of Directors, to undertake an increase in the share capital, with pre-emptive subscription rights.
15. Delegation of authority to the Board of Directors to undertake an increase in the share capital, without pre-emptive subscription rights.
16. Authorisation granted to the Board of Directors to increase the number of shares to be issued in the event of surplus demand for a capital increase, with or without pre-emptive subscription rights.
17. Delegation granted to the Board of Directors to undertake an increase in the share capital to remunerate in-kind contributions.
18. Delegation of authority to the Board of Directors to undertake issue of securities giving access to debt securities without giving rise to an increase of the share capital.
19. Delegation granted to the Board of Directors to undertake capital increases or the sale of shares reserved for subscribers to a company or group Employee Savings Plan.
20. Authorisation granted to the Board of Directors to award free performance shares.
21. Authorisation granted to the Board of Directors to replace the financial performance condition of the "Free Shares for All" Plan of November 2nd, 2010.
22. Authorisation granted to the Board of Directors to cancel Company's treasury shares.
23. Delegation of Authority

This Meeting will be webcast live and will be available as a recording line.

Board of Directors (at January 1, 2012)

Frédéric OUDEA

Date of birth: July 3, 1963

- CHAIRMAN AND CHIEF EXECUTIVE OFFICER
- Member of the Nomination and Corporate Governance Committee

Holds 22,579 shares directly
1,085 shares through "Societe Generale Actionnariat (fonds E)"

Year of first appointment: 2009 – Year in which current mandate will expire: **2015**

Does not hold any other mandate within or outside the SG Group.

Biography:
Frédéric Oudéa is a graduate of the Ecole Polytechnique and the Ecole Nationale d'Administration. From 1987 to 1995, he held a number of posts in the French senior civil service (Audit Department of the Ministry of Finance, Ministry of the Economy and Finance, Budget Ministry and Cabinet of the Ministry of the Treasury and Communication). He joined Societe Generale in 1995 and went from being Deputy Head to Head of the Corporate Banking arm in London. In 1998, he became Head of the Global Supervision and Development of Equities. Appointed Deputy Chief Financial Officer of the Societe Generale Group in May 2002. Appointed Chief Financial Officer in January 2003. Appointed Chief Executive Officer of the Group in 2008. Chairman and Chief Executive Officer of Societe Generale since May 2009.

Anthony WYAND

Date of birth: November 24, 1943

- VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
- Company Director
- Chairman of the Audit, Internal Control and Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 1,636 shares

Year of first appointment: 2002 – Year in which current mandate will expire: **2015**

Other mandates held in French listed companies:
Director: Société Foncière Lyonnaise.

Mandates held in foreign listed companies:
Director: Unicredit Spa.

Mandates held in French unlisted companies:
Director: Aviva France, Aviva Participations, Grosvenor Continental Europe.

Biography:
A British national, Anthony Wyand was appointed Vice-Chairman of the Board of Directors of Societe Generale on May 6, 2009. He joined Commercial Union in 1971, was Chief Financial Officer and Head of European Operations (1987-1998), Executive Managing Director of CGNU Plc (1998-2000) and Executive Director of Aviva until June 2003.

Robert CASTAIGNE

Date of birth: April 27, 1946

- COMPANY DIRECTOR
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 1,000 shares

Year of first appointment: 2009 – Year in which current mandate will expire: **2014**

Other mandates held in French listed companies:
Director: Sanofi, Vinci.

Other mandates held in foreign listed companies:
Director: Compagnie Nationale à Portefeuille (until October 3, 2011).

Biography:
Graduated with an engineering degree from the Ecole Centrale de Lille and the Ecole Nationale Supérieure du Pétrole et des Moteurs. Doctorate in economics. Spent his entire career with Total SA, first as an engineer, and then in various functions. From 1994 to 2008, he was Chief Financial Officer and a Member of the Executive Committee of Total SA.

Michel CICUREL

Date of birth: September 5, 1947

- CHAIRMAN OF THE MANAGEMENT BOARD OF LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD AND OF COMPAGNIE FINANCIERE SAINT-HONORE
- Independent Director, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 1,118 shares

Year of first appointment: 2004 – Year in which current mandate will expire: **2012**

■ **Other mandates held in French listed companies**:
Member of the Supervisory Board: Publicis. Non-voting director: Paris-Orléans.

■ **Mandates held in foreign listed companies belonging to the Director's group**:
Director: Banque Privée Edmond de Rothschild SA, Geneva.

■ **Mandates held in French unlisted companies belonging to the Director's group**:
Chairman of the Management Board: La Compagnie Financière Edmond de Rothschild Banque SA, Compagnie Financière Saint-Honoré. Chairman of the Supervisory Board: Edmond de Rothschild Corporate Finance SAS. Vice-Chairman of the Supervisory Board: Edmond de Rothschild Private Equity Partners. Member of the Supervisory Board: Siaci Saint-Honoré, Newstone Courtage (until December 1, 2011), Milestone (since July 4, 2011). Chairman of the Board of Directors: ERS. Permanent representative of Compagnie Financière Saint-Honoré: Cogifrance. Permanent representative of La Compagnie Financière Edmond de Rothschild Banque: Edmond de Rothschild Asset Management (Chairman of the Supervisory Board), EDRIM Solutions. Non-voting director: Paris-Orléans.

■ **Mandates held in foreign unlisted companies belonging to the Director's group**:
Chairman of the Board of Directors: Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy) (until April 21, 2011), Edmond de Rothschild Investment Services Ltd. (Israel). Director: Edmond de Rothschild Ltd. (London).

■ **Mandates held in French unlisted companies not belonging to the Director's group**:
Director: Bouygues Telecom.

■ **Biography**:
After a career at the French Treasury from 1973 to 1982, Michel Cicurel was appointed project director and then Deputy Chief Executive Officer of the 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.

Jean-Martin FOLZ

Date of birth: January 11, 1947

- COMPANY DIRECTOR
- Independent Director, Chairman of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 1,988 shares

Year of first appointment: 2007 – Year in which current mandate will expire: **2015**

■ **Other mandates held in French listed companies**:
Director: Alstom, AXA, Saint-Gobain, Eutelsat.

■ **Mandates held in foreign listed companies**:
Director: Solvay (Belgium).

■ **Mandates held in French unlisted companies**:
Member of the Supervisory Board: ONF-Participations (SAS).

■ **Biography**:
Served as Chairman of the PSA Peugeot Citroën group from 1997 to February 2007, after holding management, then executive management, positions with the Rhône-Poulenc group, Schneider group, Péchiney group and Eridania-Beghin-Say.

Kyra HAZOU

Date of birth: December 13, 1956

- Independent Director

Holds 1,000 shares

Year of first appointment: 2011 – Year in which current mandate will expire: **2015**

■ **Biography**:
A British and US national, Kyra Hazou was Managing Director and Group Legal Counsel for Salomon Smith Barney/Citibank from 1985 to 2000, after practising as a lawyer in both London and New York. From 2001 to 2007, she was non-executive Director, Member of the Audit Committee and the Risk Committee of the Financial Services Authority in the United Kingdom.

Jean-Bernard LEVY

Date of birth: March 18, 1955

- CHAIRMAN OF THE MANAGEMENT BOARD OF VIVENDI
- Independent Director

Holds 1,000 shares

Year of first appointment: 2009 – Year in which current mandate will expire: **2013**

Other mandates held in French listed companies:
Director: Vinci.

Mandates held in foreign listed companies:
Chairman of the Board of Directors: Activision Blizzard Inc. (USA), Vice-Chairman of the Supervisory Board: Maroc Telecom.

Mandates held in French unlisted companies:
Chairman of the Supervisory Board: Canal+ Group, Canal+ France, Viroxis. Director: SFR. Chairman of the Board of Directors: Institut Telecom. Member of the Steering Committee: Paris Europlace.

Mandates held in foreign unlisted companies:
Chairman of the Board of Directors: GVT (Brazil).

Biography:
Graduate of the Ecole Polytechnique and Télécom Paris Tech, appointed Chairman of Vivendi's Management Board on April 28, 2005. Joined Vivendi in August 2002 as Chief Executive Officer. Jean-Bernard Lévy was Managing Partner responsible for Corporate Finance of Oddo et Cie from 1998 to 2002. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra Communication. From 1993 to 1994, he was Director of the Cabinet of Mr. Gérard Longuet, French Minister for Industry, the Postal Service, Telecommunications and Foreign Trade. From 1988 to 1993, he was Head of Telecommunication Satellites at Matra Marconi Space. From 1986 to 1988, Jean-Bernard Lévy was technical advisor to the Cabinet of Mr. Gérard Longuet, Deputy Minister for the Postal Service and Telecommunications, and from 1978 to 1986 he was an engineer at France Télécom.

Ana Maria LLOPIS RIVAS

Date of birth: August 5, 1950

- FOUNDER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF IDEAS4ALL
- Independent Director

Holds 1,000 shares

Year of first appointment: 2011 – Year in which current mandate will expire: **2015**

Other mandates held in foreign listed companies:
Director: British American Tobacco.

Mandates held in French unlisted companies:
Director: Service Point Solutions.

Biography:
A Spanish national, Ana Maria Llopis Rivas spent 11 years working in the Spanish banking sector (Banesto and Santander Group) where she notably founded an online bank and broker; Executive Chairman of Razona, a financial consulting firm, she was then appointed Executive Vice President of Financial and Insurance Markets for the consultancy Indra, as well as non-executive Director and Member of the Audit Committee of Reckitt-Benckiser, and then member of the Supervisory Board of ABN AMRO. She is currently Founder, Chairman and Chief Executive Officer of Ideas4all, Director and Chairman of the Appointments and Remuneration Committee of Service Point Solutions, and Director and member of the Nominations, Remuneration and Corporate Social Responsibility Committees of British American Tobacco.

Elisabeth LULIN

Date of birth: May 8, 1966

- FOUNDER AND CHIEF EXECUTIVE OFFICER OF PARADIGMES ET CAETERA
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 1,394 shares

Year of first appointment: 2003 – Year in which current mandate will expire: **2013**

Other mandates held in French listed companies:
Director: Bongrain Group, Safran Group.

Biography:
After a career at the Ministry of Finance (1991-1996) as adviser to Edouard Balladur and subsequently as technical adviser to Alain Juppé (1994-1995), Elisabeth Lulin was appointed Head of the External Communication unit at INSEE (1996-1998). CEO of Paradigmes & Caetera, a company specialised in public policy benchmarking and forecasting, since 1998. Since 2010, she has been a Senior Advisor to the Monitor Group.

Gianemilio OSCULATI

Date of birth: May 19, 1947

- CHAIRMAN OF VALORE SPA
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 5,000 shares

Year of first appointment: 2006 – Year in which current mandate will expire: **2014**

Other mandates held in foreign listed companies:
Director: Italmobiliare Spa.

Mandates held in foreign unlisted companies:
Chairman: Osculati & Partners Spa, Eurizon Capital Spa, Intesa Sanpaolo Assicura Spa Valore Spa. Chairman and Deputy Director: Eurizonvita SpA. Deputy Director: Intesa Sanpaolo Previdenza Spa, Centrovita SpA, Intesa Sanpaolo Vita SpA. Director: Ariston Thermo Spa, Intesa Sanpaolo Life Ltd., Gas Plus Spa, Miroglio Spa, Sud Polo Vita SpA.

Biography:
An Italian national, Gianemilio Osculati was CEO, Managing Director and Chairman at McKinsey Italy, where he specialised in the banking and financial sector. He was Chief Executive Officer of Banca d'America e d'Italia, a subsidiary of Deutsche Bank Group, for six years.

Nathalie RACHOU

Date of birth: April 7, 1957

- FOUNDER AND CHIEF EXECUTIVE OFFICER OF TOPIARY FINANCE LTD.
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 1,000 shares

Year of first appointment: 2008 – Year in which current mandate will expire: **2012**

- **Other mandates held in French unlisted companies**:

Director: Liautaud et Cie.

- **Biography**:

A French national and HEC graduate. From 1978 to 1999, Nathalie Rachou held a number of positions at Banque Indosuez and Crédit Agricole Indosuez: foreign exchange dealer, Head of Asset/Liability Management, founder then CEO of Carr Futures International Paris (brokerage subsidiary of Banque Indosuez trading on the Paris Futures Exchange), Corporate Secretary of Banque Indosuez and Global Head of Foreign Exchange and Currency Options at Crédit Agricole Indosuez. In 1999, she founded Topiary Finance Ltd., an asset management company based in London. She has also been a Foreign Trade Advisor for France since 2001.

Luc VANDEVELDE

Date of birth: February 26, 1951

- COMPANY DIRECTOR
- Founder and Chief Executive Officer of Change Capital Partners
- Independent Director, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 2,799 shares

Year of first appointment: 2006 – Year in which current mandate will expire: **2012**

- **Other mandates held in foreign listed companies**:

Director: Vodafone.

- **Mandates held in French unlisted companies**:

Director: What's Next Partners (WNP).

- **Biography**:

A Belgian national, Luc Vandevelde has served as Chief Financial Officer and, subsequently, Chief Executive Officer at a number of blue-chip companies (Kraft, Promodès, Carrefour, Marks and Spencer) in several European countries as well as in the United States.

Patrick DELICOURT

Date of birth: March 2, 1954

- HEAD OF EMPLOYEE RELATIONS FOR THE LORRAINE CUSTOMER SERVICE UNIT
- Director elected by employees

Year of first appointment: 2008 – Year in which current mandate will expire: **2012**

- **Biography**:

Societe Generale employee since 1975.

France HOUSSAYE

Date of birth: July 27, 1967

- MANAGER OF THE ROUEN PALAIS DE JUSTICE BRANCH
- Director elected by employees

Year of first appointment: 2009 – Year in which current mandate will expire: **2012**

- **Biography**:

Societe Generale employee since 1989.

Non-voting director

Kenji MATSUO

Date of birth: June 22, 1949

- CHAIRMAN OF MEIJI YASUDA LIFE INSURANCE

Year of first appointment: 2006 – Year in which current mandate will expire: **2014**

- **Biography**:

A Japanese national, Kenji Matsuo joined Meiji Life in 1973 and was appointed Chairman of Meiji Yasuda Life in 2005.

Director profiles

DIRECTOR	Main sector of activity: Banking, Finance	Other activities	International	Brief description
Frédéric OUDEA	x		x	SG Group since 1995: Corporate and Investment Banking until 2001 – Group CFO from 2003 to 2008
Anthony WYAND	x		x	Since 1971 – Insurance (Commercial Union-CGU-Aviva) – Executive Director from 2000 to 2003
Robert CASTAIGNE		x	x	TOTAL SA: CFO and member of the Executive Committee from 1994 to 2008
Michel CICUREL	x		x	Banking experience since 1983 – Chairman of the Management Board of La Compagnie Financière Edmond de Rothschild and of Compagnie Financière Saint-Honoré since 1999
Jean-Martin FOLZ		x	x	Chairman of the automotive group PSA Peugeot Citroën from 1997 to 2007
Kyra HAZOU	x		x	From 1985 to 2000: Managing Director and Group Legal Counsel for Salomon Smith Barney/Citibank. From 2001 to 2007: Non-executive Director, Member of the Audit Committee and the Risk Committee of the Financial Services Authority in the United Kingdom.
Jean-Bernard LEVY		x	x	Vivendi since 2002: CEO then Chairman of the Management Board since 2005
Ana Maria LLOPIS RIVAS	x		x	Banking experience: 11 years working in the Spanish banking sector (Banesto and Santander Group) where she founded an online bank and broker. Since 2007, Founder, Chairman and Chief Executive Officer of Ideas4all Member of the Supervisory Board of ABN Amro and Director of British American Tobacco
Elisabeth LULIN		x		Auditor in the Audit Department of the French Ministry of Finance from 1991 to 1996 – Founder of a public policy benchmarking consultancy in 1998.
Gianemilio OSCULATI	x		x	Banking experience: CEO of Banca d'America e d'Italia from 1987 to 1993 and Strategy Advisor (McKinsey).
Nathalie RACHOU	x		x	Banking experience from 1978 to 1999 (Banque Indosuez) – Founder of an asset management company in 1999
Luc VANDEVELDE		x	x	CFO and CEO in the mass-market retail sector from 1971 to 2007
Patrick DELICOURT	x			Since 1975 – SG employee
France HOUSSAYE	x			Since 1989 – SG employee

Directors whose mandate expires in 2012 and whose renewal is submitted for the General Meeting's approval

Michel CICUREL

Date of birth: September 5, 1947

- CHAIRMAN OF THE MANAGEMENT BOARD OF LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD AND OF COMPAGNIE FINANCIERE SAINT-HONORE
- Independent Director, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Other mandates held in French listed companies:
Member of the Supervisory Board: Publicis. Non-voting director: Paris-Orléans

Other Mandates held in foreign listed companies belonging to the Director's group:
Director: Banque Privée Edmond de Rothschild SA, Geneva.

Mandates held in French unlisted companies belonging to the Director's group:
Chairman of the Management Board: La Compagnie Financière Edmond de Rothschild Banque SA, Compagnie Financière Saint-Honoré. Chairman of the Supervisory Board: Edmond de Rothschild Corporate Finance SAS. Vice-Chairman of the Supervisory Board: Edmond de Rothschild Private Equity Partners. Member of the Supervisory Board: Siaci Saint-Honoré, Newstone Courtage (until December 1, 2011), Milestone (since July 4, 2011). Chairman of the Board of Directors: ERS. Permanent representative of Compagnie Financière Saint-Honoré: Cogifrance. Permanent representative of La Compagnie Financière Edmond de Rothschild Banque. Chairman of the Supervisory Board: Edmond de Rothschild Asset Management SAS. Permanent representative of La Compagnie Financière Edmond de Rothschild Banque: Edrim Solutions.

Mandates held in foreign unlisted companies belonging to the Director's group:
Chairman of the Board of Directors: Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy) (until April 21, 2011), Edmond de Rothschild Investment Services Ltd. (Israel). Director: Edmond de Rothschild Ltd. (London).

Mandates held in French unlisted companies not belonging to the Director's group:
Director: Bouygues Telecom.

Attendance rate at the Board during the current mandate: 75%

- **Mandates held during the past 5 years**

2011	2010	2009	2008	2007
Chairman of the Management Board: La Compagnie Financière Edmond de Rothschild Banque and Compagnie Financière Saint-Honoré. *Chairman of the Supervisory Board:* Edmond de Rothschild Corporate Finance. *Vice-Chairman of the Supervisory Board:* Edmond de Rothschild Private Equity Partners. *Member of the Supervisory Board:* Publicis, Siaci Saint-Honoré, Newstone Courtage (until December 1, 2011), Milestone (since July 4, 2011). *Chairman of the Board of Directors:* ERS, Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy) (until April 21, 2011), Edmond de Rothschild Investment Services Ltd. (Israel). *Director:* Edmond de Rothschild Ltd. (London), Banque Privée Edmond de Rothschild SA (Geneva), Bouygues Telecom. *Permanent representative of La Compagnie Financière Edmond de Rothschild Banque:* Edmond de Rothschild Asset Management (Chairman of the Supervisory Board), EDRIM Solutions. *Permanent representative of Compagnie Financière Saint-Honoré:* Cogifrance. *Non-voting director:* Paris-Orléans.	*Member of the Supervisory Board:* Publicis. *Director:* Banque privée Edmond de Rothschild SA, (Geneva), Edmond de Rothschild Ltd. (London), Bouygues Telecom. *Chairman of the Management Board:* La Compagnie Financière Edmond de Rothschild Banque SA, Compagnie Financière Saint-Honoré. *Permanent representative of La Compagnie Financière Edmond de Rothschild Banque.* *Chairman of the Supervisory Board:* Edmond de Rothschild Asset Management (SAS). *Member of the Supervisory Board:* Siaci Saint-Honoré, Newstone Courtage. *Permanent representative of La Compagnie Financière Edmond de Rothschild:* Edrim Solutions. *Vice-Chairman of the Supervisory Board:* Edmond de Rothschild Private Equity Partners (SAS), Edmond de Rothschild Corporate Finance (SAS). *Chairman of the Board of Directors:* Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy), ERS. *Permanent representative of Compagnie Financière Saint-Honoré:* Cogifrance. *Non-voting director:* Paris-Orléans.	*Member of the Supervisory Board:* Publicis. *Non-voting director:* Paris-Orléans. *Director:* Banque privée Edmond de Rothschild SA, (Geneva), Edmond de Rothschild Ltd. (London), Bouygues Telecom. *Chairman of the Management Board:* La Compagnie Financière Edmond de Rothschild Banque SA, Compagnie Financière Saint-Honoré. *Chairman of the Supervisory Board:* Edmond de Rothschild Multi Management (SAS) (until July 3, 2009), Edmond de Rothschild Corporate Finance (SAS) since November 10, 2009. *Member of the Supervisory Board:* Siaci Saint-Honoré, Newstone Courtage. *Vice-Chairman of the Supervisory Board:* Edmond de Rothschild Private Equity Partners (SAS). *Chairman of the Board of Directors:* ERS. *Permanent representative of Compagnie Financière Saint-Honoré:* Cogifrance. *Permanent representative of La Compagnie Financière Edmond de Rothschild Banque:* Edmond de Rothschild Asset Management, Edmond de Rothschild Financial Services, Equity Vision. *Chairman of the Board of Directors:* Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy), ERS, LCF Holding Benjamin (until November 26, 2009).	*Member of the Supervisory Board:* Publicis. *Non-voting director:* Paris-Orléans. *Director:* Banque privée Edmond de Rothschild SA, (Geneva). *Chairman of the Management Board:* La Compagnie Financière Edmond de Rothschild Banque SA, Compagnie Financière Saint-Honoré. *Chairman of the Supervisory Board:* Edmond de Rothschild Multi Management (SAS), Edmond de Rothschild Corporate Finance (SAS). *Member of the Supervisory Board:* Assurances et Conseils Saint-Honoré (until October 31, 2008), Siaci Saint-Honoré (since November 1, 2008), Newstone Courtage, Edmond de Rothschild Private Equity Partners (SAS). *Chairman of the Board of Directors:* ERS. *Permanent representative of Compagnie Financière Saint-Honoré:* Cogifrance. *Permanent representative of La Compagnie Financière Edmond de Rothschild Banque:* Edmond de Rothschild Asset Management, Edmond de Rothschild Financial Services, Equity Vision. *Chairman of the Board of Directors:* Edmond de Rothschild SGR Spa (Italy) Edmond de Rothschild SIM Spa (Italy), ERS, LCF Holding Benjamin et Edmond de Rothschild (SA) (Geneva), La Compagnie Benjamin de Rothschild SA (Geneva) (until May 6, 2008). *Director:* Edmond de Rothschild Ltd. (London), Bouygues Telecom, Cdb Web Tech (Italy).	*Member of the Supervisory Board:* Publicis. *Chairman of the Supervisory Board:* Edmond de Rothschild Corporate Finance SAS. *Member of the Supervisory Board:* Assurances et Conseils Saint-Honoré, Siaci, Newstone Courtage, Edmond de Rothschild Private Equity Partners (SAS). *Chairman of the Board of Directors:* ERS, Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy). *Director:* La Compagnie Benjamin de Rothschild (Geneva), Edmond de Rothschild Ltd. (London), La Compagnie Financière Holding Edmond et Benjamin de Rothschild (Geneva), Banque Privée Edmond de Rothschild (Geneva), Cdb Web Tech (Italy), Bouygues Telecom. *Non-voting director:* Paris-Orléans. *Permanent representative of Compagnie Financière Saint-Honoré:* Cogifrance. *Permanent representative of La Compagnie financière Edmond de Rothschild Banque:* Edmond de Rothschild Asset Management, Edmond de Rothschild Financial Services, Equity Vision.

Nathalie RACHOU

Date of birth: April 7, 1957

- FOUNDER AND CHIEF EXECUTIVE OFFICER OF TOPIARY FINANCE LTD.
- Independent Director, Member of the Audit, Internal Control and Risk Committee

■ **Other mandates held in French unlisted companies**:
Director: Liautaud et Cie

■ **Attendance rate at the Board during the current mandate: 97%**

■ Mandates held during the past 5 years.

2011	2010	2009	2008	2007
Director: Liautaud et Cie	*Director:* Liautaud et Cie	*Director:* Liautaud et Cie	*Director:* Liautaud et Cie	*Director:* Liautaud et Cie

Directors whose appointment is submitted for the General Meeting's approval

Yann DELABRIERE

Date of birth: December 19, 1950

- Chairman and Chief Executive Officer of Faurecia
- Presented as Independent Director

Biography:
A graduate from the Ecole Normale Supérieure and at l'Ecole Normale d'Administration, with a PhD in Mathematics. He began his career at La Cour des Comptes (Court of Auditors). He became Chief Financial Officer of Coface (1982-1987) then Printemps Group (1987-1990) before becoming Chief Financial Officer of PSA Peugeot from 1990 to 2007. He was also Chairman and Chief Executive Officer of Banque PSA Finance. From 2003, he is member of the Board and Chairman of the Audit. From 2007, Mr. Delabrière is CEO and Chairman of Faurecia.

Other mandates held in French listed companies:
Director: Cap Gémini

Mandates held over the past five years:

2011	2010	2009	2008	2007
Chairman and Chief Executive Office: Faurecia *Director*: Cap Gémini *Director*: Faurecia	*Chairman and Chief Executive Office*: Faurecia *Director*: Cap Gémini *Director*: Faurecia	*Chairman and Chief Executive Office*: Faurecia *Director*: Cap Gémini *Director*: Faurecia	*Chairman and Chief Executive Office*: Faurecia *Director*: Cap Gémini *Director*: Faurecia	*Chairman and Chief Executive Office*: Faurecia, Banque PSA Finance *Director*: Cap Gémini *Director*: Faurecia

Thierry MARTEL

Date of birth: October 25, 1963

- Chief Executive Officer of Groupama

Biography:
A graduated from the Ecole Polytechnique, from IEP Paris and Institut des Actuaires Français. He has spent his entire carreer in insurance. Former commissionneur in insurance controlleur at the Ministry of Economics and Finance (1987-1990), he joined Groupama in 1990, where he held various positions before becoming CEO in 2011.

Mandates held in unlisted companies:
Chief Executive Officer: Groupama Holding, Groupama Holding 2, Fédération Nationale Groupama. Director: La Banque Postale IARD. President of the Board of Directors: Amaline Assurances

Mandates held over the past five years:

2011	2010	2009	2008	2007
Chief Executive Officer : Groupama, Groupama Holding, Groupama Holding 2, Fédération Nationale Groupama. *President of the Board of Directors* : Amaline Assurances. *Director:* La Banque Postale IARD.	*President of the Board of Directors* : Amaline Assurances. *Director:* La Banque Postale IARD.	*President of the Board of Directors* : Amaline Assurances. *Director:* La Banque Postale IARD.	*President of the Board of Directors* : Amaline Assurances.	

Directors elected by employees in the election on March 20, 2012

France HOUSSAYE

Date of birth: July 27, 1967

- Manager of the Rouen Palais de Justice Branch
- Director elected by employees

Year of first appointement : 2009 – Year in which current mandate will expire: **2015**

- **Biography**:

Societe Generale employee since 1989.

Béatrice LEPAGNOL

Date of birth: October 11, 1970

- Private clients advisor of Eauze Branch
- Director elected by employees

Year of first appointement : 2012 – Year in which current mandate will expire: **2015**

- **Biography**:

Societe Generale employee since 1990.

PARENT COMPANY FINANCIAL STATEMENT (EXTRACT)

Five-year financial summary of Societe Generale

	2011	2010	2009	2008	2007
Financial position at year-end					
Capital stock *(in millions of euros)* (1)	970	933	925	726	583
Number of outstanding shares (2)	776,079,991	746,421,631	739,806,265	580,727,244	466,582,593
Results of operations *(in millions of euros)*					
Gross banking and other income (3)	31,197	26,714	29,577**	36,238	43,940
Earnings before tax, depreciation, amortisation, provisions, employee profit sharing and general reserve for banking risks	4,980	4,057	5,693	(836)	(2,248)
Employee profit sharing	31	15	22	45	29
Income tax	(205)	817	(554)	(1,956)	(1,932)
Net income	1,019	1,362	922	(2,964)	(961)
Total dividends paid	- (4)	1,306	185	697	420*
Earnings per share *(in euros)*					
Earnings after tax but before depreciation, amortisation and provisions	6.64	4.32	8.41	1.85	(0.74)
Net income	1.31	1.82	1.25	(5.10)	(2.06)
Dividend paid per share	- (4)	1.75	0.25	1.20	0.90
Personnel					
Number of employees	47,540	46,316	46,181	45,698	44,768
Total payroll *(in millions of euros)*	3,298	3,340	3,109	2,813	2,647
Employee benefits (Social Security and other) *(in millions of euros)*	1,349	1,443	1,394	1,212	1,343

** The dividend proposed as regards the financial year 2007 was deducted from the special reserves of long-term capital gains.*
*** Amount adjusted in regard to financial statements published on December 31st, 2009.*
(1) In 2011, Societe Generale operated several capital increases for EUR 37.1 million with EUR 1067.5 million issuing premiums:
- *EUR 29.9 million for the payment of dividends with EUR 858.8 million issuing premiums;*
- *EUR 7.2 million for the capital increase reserved for the employees with EUR 208.7 million issuing premiums.*

(2) At December 31, 2010, Societe Generale's common stock comprised 776,079,991 shares with a nominal value of EUR 1.25 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.
(4) Subject to approval at the General Meeting.

Summary balance sheet of Societe Generale

ASSETS

(In billions of euros at December 31)	December 31, 2011	December 31, 2010	Change
Interbank and money market assets	142	115	27
Customer loans	272	282	(10)
Securities	344	375	(31)
of which securities purchased under resale agreements	*112*	*95*	*17*
Other assets	236	199	37
of which option premiums	*117*	*108*	*9*
Tangible and intangible fixed assets	2	2	0
Total assets	**994**	**972**	**22**

LIABILITIES AND SHAREHOLDERS' EQUITY

(In billions of euros at December 31)	December 31, 2011	December 31, 2010	Change
Interbank and money liabilities [(1)]	240	214	26
Customer deposits	320	380	(60)
Bonds and subordinated debt [(2)]	24	25	(0)
Securities	156	126	30
of which securities sold under repurchase agreements	*110*	*71*	*39*
Other liabilities and provisions	225	200	25
of which option premiums	*120*	*112*	*9*
Equity	29	28	1
Total liabilities and shareholders' equity	**994**	**972**	**22**

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

Societe Generale's balance sheet total increased slightly year-on-year to EUR 994 billion.

This improvement was the combined result of two effects: namely, the economic and financial environment, which was heavily impacted by the euro zone crisis, and Societe Generale's focus on stepping up its transformation to adjust to the new capital and liquidity requirements.

Central bank deposits rose sharply (+23%) over the course of the year, predominantly in Europe and the United States.

The decrease in customer loans can be attributed both to buoyant housing and equipment loan origination and a gradual dropoff in activity on the corporate and financial customers market. The result was a decline in outstanding loans and outflows of non-collateralised institutional investor deposits (-19%).

The securities portfolio diminished due to Corporate and Investment Banking's efforts to downsize its balance sheet and lower its exposure to market risks, coupled with adverse market conditions (stock market slump, low volumes). Trading portfolio positions were reduced by EUR 32 billion in equities and other variable-income securities, and to a lesser extent in fixed income bonds, while the Group expanded its investment portfolio by EUR 25 billion.

As for the other financial accounts, which are volatile by nature on both the assets and liability sides, the increase was driven by derivative pricing and the rise in guarantees given and received for market transactions.

Societe Generale boasts a diversified range of funding sources and channels:

- stable resources consisting of equity and subordinated debt (EUR 53 billion);
- customer deposits, which make up a significant share (32%) of total balance sheet resources;
- capital raised on the market through a proactive diversification policy making use of various types of debt (secured and unsecured bonds, etc.), issuance vehicles (EMTNs, Certificats of Deposit), currencies and investor pools (EUR 103 billion);
- resources in the form of interbank transactions (EUR 136 billion) and securities sold under repurchase agreements (EUR 110 billion).

By diversifying its sources of funding, Societe Generale was able to finance the rollover of its debt maturing in 2011 and fund the requirements of its commercial operations. Societe Generale intends to maintain this policy in order to further the well-balanced development of its balance sheet.

Summary income statement of Societe Generale

	2011						2010		
		11/10		11/10		11/10			
(In millions of euros at December 31)	France	(%)	International	(%)	Societe Generale	(%)	France	International	Societe Generale
Net banking income	**9,468**	**13**	**2,315**	**(24)**	**11,783**	**3**	**8,393**	**3,029**	**11,422**
Operating expenses	(6,704)	*7*	(1,584)	*(6)*	(8,288)	*4*	(6,247)	(1,688)	(7,935)
Gross operating income	**2,764**	**29**	**731**	**(45)**	**3,495**	**0**	**2,146**	**1,341**	**3,487**
Cost of risk	(723)	132	(42)	(80)	(765)	45	(312)	(215)	(527)
Operating income	**2,041**	**11**	**689**	**(39)**	**2,730**	**(8)**	**(1,834)**	**1,126**	**2,960**
Net income from long-term investments	(1,651)	64	(265)	N/A	(1,916)	145	(1,005)	224	(781)
Operating income before tax	**390**	**(53)**	**424**	**(69)**	**814**	**(63)**	**829**	**1,350**	**2,179**
Income tax	418	N/A	(213)	22	205	N/A	(642)	(175)	(817)
Net income	**808**	**N/A**	**211**	**(82)**	**1,019**	**(25)**	**186**	**1,175**	**1,362**

In 2011, Societe Generale generated gross operating income of EUR 3.5 billion, largely in line with that of 2010.

- Net banking income picked up slightly from EUR 11.4 billion in 2010 to EUR 11.8 billion in 2011.
  - Despite the euro zone crisis which undermined the confidence of companies and retail investors alike in 2011, Retail Banking in France demonstrated solid sales momentum. Outstanding loans increased over the year due to Societe Generale's determination to actively play its part in financing the economy. Business with corporate customers also expanded on the back of measures to improve customer satisfaction, and particularly efforts to expedite the optimise loan approval process. Furthermore, property loans were up 5.4% year-on-year, drawing primarily on momentum in the first half,
  - Corporate and Investment Bank posted a decline in income due to the substantial impacts of the European sovereign debt crisis in the second half. As a result, activity in the primary market was particularly sluggish while secondary market activity was weakened by the high degree of uncertainty and volatility on the debt markets. Meanwhile, despite maintaining a strong level of activity until the third quarter, equity market trading slowed towards the end of the year as volumes declined on the market.
- Management fees totalled EUR 8.3 billion in 2011. Management fees include provisions for restructuring, mainly in Corporate and Investment Banking (EUR 195 million) and the systematic tax expense levied by the French and UK governments, amounting to

EUR 84 million for full-year 2011. Restated for these items, management fees were stable overall (+0.9% based on current data) compared to 2010.

- Excluding the impact of the EUR 233 million provision for Greek sovereign debt, incorporating an average haircut of 75%, cost of risk was stable versus 2010.
- Societe Generale's operating income amounted to EUR 2.7 billion, down on 2010.
- The sharp deterioration in losses on fixed assets can be primarily attributed to the recognition of impairments losses on equity investments, including EUR 887 million for Geniki and EUR 469 million for Geneval.
- Net income after tax came out at EUR 1.0 billion in 2011, down 25% on 2010, as a result of the exceptional provisions booked on equity investments in 2011 linked to the challenging economic environment.

Notes to the parent company financial statements

Note 1 (extract)

Significant accounting principles

The parent company financial statements for Societe Generale were drawn up in accordance with the provisions of regulation 91-01 of the French Banking Regulation Committee (CRB) applicable to credit establishments, and with the accounting principles generally accepted in the French banking industry. As the financial statements of foreign branches were prepared using accounting principles generally accepted in their respective countries, they were subsequently adjusted to comply with the accounting principles applicable in France. The presentation of the financial statements complies with regulation 2000-03 of the French Accounting Regulation Committee (CRC) on parent company financial statements for enterprises governed by the French Banking and Financial Regulation Committee (CRBF), amended by CRC regulation 2005-04 dated November 3, 2005.

Account comparability

As of January 1, 2011, Societe Generale applied the regulation 2011-04 of the French Accounting Standard Authority (ANC) dated November 10, 2011 relative to the accounting treatment of the bonus of sharing of earnings (prime de partage des profits) planned to the article 1 of the 2011-894 law dated July 28, 2011. The application of this regulation is not a change in accounting policies.

Accounting policies and valuation methods

In accordance with the accounting principles applicable to French banks, the majority of transactions are recorded using valuation methods that take into account the purpose for which they were made.

In financial intermediation transactions, assets and liabilities are generally carried at historical cost and depreciations are booked where counterparty risk arises. Revenues and expenses arising from these transactions are recorded over the life of the transaction in accordance with the time period concept. Transactions on forward financial instruments carried out for hedging purposes or to manage the bank's overall interest rate risk are accounted for using the same principles.

Trading transactions are generally marked to market at year-end, except for loans, borrowings and short-term investment securities which are recorded at nominal value (see below). When instruments are traded on illiquid markets, the market value used is reduced for reasons of prudence. Moreover, a reserve is booked to cover valuations established on the basis of in-house models (Reserve Policy*)*, which is determined according to the complexity of the model used and the life of the financial instrument.

GROUP ACTIVITY AND RESULTS

The financial information presented for the financial year ended December 31, 2011 and comparative information in respect of the 2010 financial year have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The consolidated financial statements are audited by the Statutory Auditors.

* *Information followed by an asterisk indicates "when adjusted for changes in Group structure and at constant exchange rates"*

During 2011, the economic and financial environment was heavily affected by the euro zone crisis. Investor mistrust of the governments of developed economies, considered as too indebted, adversely affected financial markets. In this turbulent and uncertain environment, the Group gave priority to strengthening its capital, reducing its balance sheet and prudently managing its positions. As a result, it was already able to achieve a Core Tier 1 capital ratio of 9% (including the effects of CRD3) at end-2011, six months ahead of the timescale set by the European Banking Authority.

Analysis of the consolidated income statement

Whereas the revenues of the Group's recurring activities proved resilient in 2011 and the growth of operating expenses was contained, non-economic and non-recurring items (revaluation of own financial liabilities, cost of risk on Greek sovereign debt, write-down of goodwill and shareholdings, and restructuring provisions in particular) had an overall impact of EUR -0.9 billion on 2011 Group net income. The net cost of risk, restated for the cost of risk on Greek sovereign debt, fell in relation to the previous year.

The French Networks generated excellent results throughout the year, benefiting from buoyant commercial activity and Société Marseillaise de Crédit's successful integration within Crédit du Nord.

After a slow start to the year due to the political unrest in Africa and the Mediterranean Basin, International Retail Banking ended the year on a more positive note, although not without having enhanced its provisions in some European countries (Greece, Romania). As a result, Retail Banking in France and International Retail Banking contributed 61% of the earnings of the Group's businesses in 2011.

Corporate and Investment Banking experienced a challenging H2 due to the deteriorated situation in the markets, but continued to adopt a prudent risk management policy. It maintained its leadership positions, while refocusing on a business model aimed at enhancing synergies between origination and distribution, and the reduced consumption of scarce resources. All in all, Corporate and Investment Banking contributed around 22% of the earnings of the Group's businesses in 2011.

Specialised Financial Services and Insurance experienced substantial growth in its contribution to the results (excluding the effect of write-downs), despite resource constraints.

Global Investment Management and Services continued to expand its franchises in a very unfavourable market environment.

(In millions of euros)	2010	2011	Change	
Net banking income	26,418	25,636	-3.0%	-2.5%*
Operating expenses	(16,545)	(17,036)	+3.0%	+4.2%*
Gross operating income	**9,873**	**8,600**	**-12.9%**	**-13.6%***
Net cost of risk	(4,160)	(4,330)	+4.1%	+4.4%*
Operating income	**5,713**	**4,270**	**-25.3%**	**-26.6%***
Net income from other assets	11	12	+9.1%	
Net income from companies accounted for by the equity method	119	94	-21.0%	
Impairment losses on goodwill	1	(265)	NM	
Income tax	(1,542)	(1,323)	-14.2%	
Net income before minority interests	4,302	2,788	-35.2%	
O/w non-controlling interests	*385*	*403*	*+4.7%*	
Group net income	**3,917**	**2,385**	**-39.1%**	**-42.2%***
Cost/income ratio	62.6%	66.5%		
Average allocated capital	36,642	39,483	+7.8%	
ROE after tax	**9.8%**	**6.0%**		
ROTE after tax	**12.6%**	**7.5%**		
Basel 2 Tier 1 Ratio**	**10.6%**	**10.7%**		

* *When adjusted for changes in Group structure and at constant exchange rates.*
** *Without taking into account the additional capital requirements in respect of the floor levels (the Basel 2 requirement, incorporating the Basel 2.5 requirements in 2011, cannot be less than 80% of the Basel 1 requirement).*

Net banking income

The Group's net banking income totalled EUR 25.6 billion in 2011, slightly lower (-2.5%*) vs. 2010.

If the effect of the revaluation of own financial liabilities is stripped out, revenues were down -5.9% vs. 2010.

2011 saw a good performance in Retail Banking and especially in the French Networks, and an increased contribution by Specialised Financial Services & Insurance, whereas Corporate & Investment Banking and Global Investment Management & Services saw their revenues reduced by the very unfavourable situation in the financial markets.

- The **French Networks** posted revenues of EUR 8,165 million in 2011, up +3.7% (excluding PEL/CEL effect) vs. 2010. This significant increase in 2011 was underpinned by the successful integration of SMC and buoyant commercial activity;
- **International Retail Banking's** net banking income totalled EUR 5,017 million in 2011 (+1.8% vs. 2010). The economic slowdown observed in Greece and Romania was offset by strong advances in other regions, with higher revenues in all geographical regions (excluding Romania and Greece) and the resumption of growth in the Mediterranean Basin and Africa, after a temporary pause in the first half of 2011 in the wake of the political events in these regions;
- **Corporate and Investment Banking's** core activities saw their revenues shrink -15.5%* in 2011 vs. 2010 to EUR 6,456 million. This was due to a second half of 2011 heavily impacted by the European sovereign debt crisis, leading to a particularly low level of activity in the primary issuance market and secondary activity reduced by the high degree of uncertainty and volatility in the debt markets. Equities, which maintained a good level of activity until Q3, slowed towards the end of the year on the back of the decline in market volumes. Lastly, the Group's efforts to reduce its liquidity needs resulted in a decline in the level of exposure and in recurring revenues.

Corporate and Investment Banking's legacy assets made a negative contribution to the division's revenues (EUR -476 million in 2011), due to the review of valuation parameters for positions and hedges in respect of US RMBS[2] CDOs[1] at year end, with a negative impact of EUR -418 million on net banking income.

(1) *Collateralised Debt Obligation.*
(2) *Residential Mortgage Backed Securities.*

Corporate and Investment Banking's revenues totalled EUR 5,980 million in 2011, or -22.5%* vs. 2010.

- **Specialised Financial Services and Insurance's** revenues totalled EUR 3,443 million for 2011 (+3.2%* vs. 2010), thus providing further evidence of their recovery and the refocusing carried out in respect of more profitable activities in terms of capital and liquidity consumption. Growth was robust for insurance activities, up +17.2%* between 2010 and 2011, which contributed EUR 600 million to the division's 2011 net banking income, whereas Specialised Financial Services was stable (+0.7%* year-on-year), with net banking income of EUR 2,843 million in 2011.
- The net banking income of **Global Investment Management and Services** was slightly lower in 2011 (-4.2%*) at EUR 2,169 million. Overall, the division's revenues were affected by the market situation, with the decline being more marked in asset management, where performance commissions were lower than the previous year. Private Banking enjoyed a certain resilience, with revenues increasing 6.1%* between 2010 and 2011.

The accounting impact of the revaluation of own financial liabilities totalled EUR +1,177 million in 2011 (EUR +427 million in 2010), reflecting the tensions in the credit markets in the second half of the year.

Operating expenses

Operating expenses totalled EUR 17.0 billion for 2011. They include EUR 230 million of restructuring provisions and the systemic bank levy imposed by the French and UK governments amounting to EUR 84 million in 2011. When restated for these items, operating expenses were generally stable (+1.1% in absolute terms) vs. 2010.

Operating income

The Group's gross operating income totalled EUR 8.6 billion in 2011 (EUR 9.9 billion in 2010).

The Group's net cost of risk amounted to EUR -4,330 million for 2011 vs. EUR -4,160 million in 2010. When restated for Greek sovereign debt write-downs, the cost of risk was EUR -3,440 million, which was lower than in 2010 (-17% in absolute terms, -21% excluding provisions related to the Geniki subsidiary).

There was an improvement in the Group's cost of risk (expressed as a fraction of loan outstandings) compared with 2010. It amounted to 67[(1)] basis points for 2011.

- The **French Networks'** cost of risk amounted to 41 basis points in 2011, which was lower than in 2010 (50 basis points) and in line with expectations. The loss rate remains low for housing loans.
- At 177 basis points, **International Retail Banking's** cost of risk was lower than in 2010 (196 basis points). An analysis of the trends by individual country shows a contrasting situation. In Russia and the Czech Republic, the cost of risk was significantly lower year-on-year, whereas in Romania it increased, notably on the corporate loan portfolio due to the reassessment of collateral value. In Greece, against the backdrop of a challenging economic environment, the cost of risk continued to grow, to EUR 477 million, with the NPL coverage ratio rising to 75% at the end of the year.
- The cost of risk for **Corporate and Investment Banking's** core activities remained low at 11 basis points (5 basis points in 2010), with an increase in portfolio-based provisions. Legacy assets' net cost of risk was lower at EUR -425 million (EUR -696 million in 2010).
- **Specialised Financial Services'** cost of risk amounted to 149 basis points (221 basis points in 2010), principally for Consumer Finance and to a lesser extent Equipment Finance.

Moreover, there was a general increase in the Group's NPL coverage ratio: 76% at end-2011 vs. 72% at end-2010.

The net cost of risk on Greek sovereign debt, incorporating a provisioning rate representing 75% of the nominal value, amounted to EUR -890 million in 2011. It is booked to the Corporate Centre.

The Group's operating income totalled EUR 4,270 million in 2011 (-26.6%* vs. 2010).

(1) Annualised, excluding litigation issues, legacy assets in respect of assets at the beginning of the period, and Greek sovereign debt write-down.

Group net income

After taking into account tax (the Group's effective tax rate was 30.9% in 2011 vs. 26.9% in 2010) and non-controlling interests, Group net income totalled EUR 2,385 million for 2011 (vs. EUR 3,917 million in 2010, -39.1%).

The variation results from a decline in Corporate and Investment Banking earnings, but also from various non-economic or non-recurring items, reducing Group net income by EUR -853 million: revaluation of own financial liabilities and CDS[2] hedges in respect of loan portfolios (EUR +815 million), Greek sovereign debt write-down (total of EUR -622 million), restructuring charges (EUR -176 million), goodwill write-down and capital losses on shareholdings (EUR -360 million), portfolio revaluations and asset disposals (EUR -510 million).

Group ROE after tax was 6.0% for 2011. The ROTE for the financial year was 7.5%. Earnings per share amounts to EUR 3.20 for 2011, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes[1].

ACTIVITY AND RESULTS OF THE 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 reflect the Group's management method, through its key businesses:

- the **French Networks** which include the domestic networks Societe Generale, Crédit du Nord and Boursorama;
- **International Retail Banking** which covers retail banking activities abroad;
- **Corporate and Investment Banking**, consisting of:
  - **"Global Markets"** which encompasses all market activities, i.e. "Equities" and "Fixed Income, Currencies & Commodities",
  - **"Financing & Advisory"** which covers all strategy, capital raising and structured financing advisory services,
  - **"Legacy assets"** which manages financial assets that have become illiquid in the wake of the financial crisis;
- **Specialised Financial Services and Insurance** which comprises the subsidiaries providing financing to businesses (equipment finance, operational vehicle leasing and fleet management) and individuals (consumer finance), as well as the life and non-life insurance activities. For reference, the business also comprised IT asset leasing and management in 2010, an activity that was disposed of in the second half of the year;
- **Global Investment Management and Services** comprise Private Banking activities, Asset Management operations performed through TCW and Amundi, Securities Services (securities and employee savings business) and the Group's brokerage arm, operated by Newedge.

These operating divisions are supplemented by the **Corporate Centre** which acts as the Group's central funding department vis-à-vis the divisions. As such, it recognises the cost of carry of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's ALM and income from the Group's management of its assets (management of its industrial and bank equity portfolio and of its real estate assets). Income and expenses that do not relate directly to the activity of the core businesses are also allocated to the Corporate Centre. This means that the debt revaluation differences linked to own credit risk and the revaluation differences of the credit derivative instruments hedging the loans and receivables portfolios are allocated to this division. In 2011, the Corporate Centre also reflects the cost of risk booked with respect to the Group's Greek sovereign exposure.

The principles used to determine the income and profitability of each core business are outlined below.

(1) The interest net of tax effect payable at end-December 2011 amounts to EUR 273 million for holders of deeply subordinated notes and EUR 25 million for holders of undated subordinated notes. In 2011, the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounted to EUR 276 million.

(2) Credit Default Swap

Capital allocation

The general principle adopted by the Group is to allocate normative capital to the core businesses corresponding to 7% of Basel 2 average risk-weighted assets and supplemented by the consumption of Tier 1 capital[1] chargeable to each core business, the consumption of capital related to the insurance activities and excluding non-controlling interests.

This capital allocation rule therefore applies to the Group's 5 core businesses (French Networks; International Retail Banking; Corporate and Investment Banking; Specialised Financial Services and Insurance; Global Investment Management and Services) and allows an evaluation of the results by activity as well as their level of profitability on an autonomous and uniform basis, independently of local regulatory constraints.

Net banking income

Net banking income (NBI) for each core business includes:

- revenues generated by its activity;
- the yield on normative capital allocated to the core businesses, 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 core businesses' book capital is reassigned to the Corporate Centre.

Moreover, capital losses and gains generated by the core businesses on the disposal of shares in non-consolidated entities, and income from the management of the Group's industrial and bank equity portfolios, are booked under NBI, as these securities are classified as available-for-sale financial assets.

Operating expenses

Each core business' operating expenses include its direct expenses, its management overheads and a share of the head-office expenses, which are in principle almost fully redistributed between the core businesses. The Corporate Centre only books costs relating to its activity, along with certain technical adjustments.

Cost of risk

The cost of risk is charged to each core business so as to reflect the cost of risk inherent in their activity during each financial year.

Impairment losses concerning the whole Group are booked by the Corporate Centre.

Societe Generale's cost of risk is expressed in basis points. It is calculated by dividing the net allocation to provisions for commercial risks by average outstanding loans as at the end of the four quarters preceding the closing date.

Net income from other assets

Net income from other assets essentially comprises capital losses and gains on the disposal of shares in consolidated entities and of operating fixed assets.

(1) Initial securitisation losses, non-consolidated bank shareholdings > 10%, EL – portfolio-based provisions, EL on Equity portfolio, etc.

Impairment losses on goodwill

Impairment losses on goodwill are booked by the core business to which the corresponding activity is attached.

Income tax

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

SUMMARY OF RESULTS AND PROFITABILITY BY CORE BUSINESS

Income statement by core business

(In millions of euros)	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Global Investment Management and Services		Corporate Centre		Group	
	2010	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**
Net banking income	7,791	8,165	4,930	5,017	7,836	5,980	3,539	3,443	2,270	2,169	52	862	26,418	25,636
Operating expenses	(5,058)	(5,248)	(2,769)	(2,988)	(4,706)	(4,748)	(1,841)	(1,846)	(2,002)	(1,967)	(169)	(239)	(16,545)	(17,036)
Gross operating income	**2,733**	**2,917**	**2,161**	**2,029**	**3,130**	**1,232**	**1,698**	**1,597**	**268**	**202**	**(117)**	**623**	**9,873**	**8,600**
Net cost of risk	(864)	(745)	(1,340)	(1,284)	(768)	(563)	(1,174)	(829)	(7)	(13)	(7)	(896)	(4,160)	(4,330)
Operating income	**1,869**	**2,172**	**821**	**745**	**2,362**	**669**	**524**	**768**	**261**	**189**	**(124)**	**(273)**	**5,713**	**4,270**
Net income from other assets	6	1	1	0	(7)	76	(5)	(5)	(1)	(6)	17	(54)	11	12
Net income from companies accounted for by the equity method	8	10	11	13	9	0	(12)	(33)	100	98	3	6	119	94
Impairment losses on goodwill	0	0	1	0	0	0	0	(200)	0	(65)	0	0	1	(265)
Income tax	(637)	(739)	(156)	(161)	(624)	(97)	(148)	(219)	(71)	(43)	94	(64)	(1,542)	(1,323)
Net income before minority interests	1,246	1,444	678	597	1,740	648	359	311	289	173	(10)	(385)	4,302	2,788
O/w non-controlling interests	*13*	*16*	*186*	*272*	*10*	*13*	*16*	*14*	*0*	*2*	*160*	*86*	*385*	*403*
Group net income	**1,233**	**1,428**	**492**	**325**	**1,730**	**635**	**343**	**297**	**289**	**171**	**(170)**	**(471)**	**3,917**	**2,385**
Cost/income ratio	64.9%	64.3%	56.2%	59.6%	60.1%	79.4%	52.0%	53.6%	88.2%	90.7%	NM	NM	62.6%	66.5%
Average allocated capital	6,435	6,590	3,723	3,965	9,129	9,422	4,831	5,055	1,419	1,413	11,104*	13,038*	36,642	39,483

* *Calculated as the difference between total Group capital and capital allocated to the core businesses.*

Supplementary report of the Board of Directors on the 2011 capital increase reserved for employees and former employees of Societe Generale group

Dear Sir, Dear Madam, Dear Shareholder,

In accordance with the provisions of Article R. 225-116 of the French Commercial Code, we hereby inform you of the use of the delegation of powers granted to the Board of Directors during the General Meeting held on May 25th, 2010, in the 20th resolution, which aimed at carrying out a share capital increase reserved for employees.

I - Decision to carry out a share capital increase

On February 15th, 2011, the Board of Directors decided:

- to carry out a share capital increase through the issue of shares to be subscribed in cash, and reserved for employees and former employees eligible to the Société Générale Company Savings Plan, Société Générale Group Savings Plan, Crédit du Nord and its subsidiaries Company Savings Plan, and to the International Group Savings Plan;
- that the subscribed shares, entitled to dividends as from January 1st, 2011, should be fully paid up at the time of subscription;
- that the opening date of the subscription period and the subscription price would be decided at a later date.

On April 19th, 2011, the Board of Directors set the subscription period, from Wednesday May 11th , 2011 until Thursday May 26th , 2011 inclusive, and the subscription price.

The information document will be released in accordance with the provisions of Article 221-3 of the General Regulation of the French Securities Regulator (Autorité des Marchés Financiers).

II - Amount of the share capital increase

On February 15th, 2011, the Board of Directors set the maximum amount of the share capital increase at EUR 13,995,405 (11,196,324 shares with a nominal value of EUR 1.25).

The share capital increase shall be completed for the amount of the subscribed shares only.

On February 15th, 2011, the Board of Directors decided that this share capital increase would be composed of three tranches:

- The first tranche would be reserved for the beneficiaries of Société Générale Company Savings Plan and of the Group Savings Plan (being specified that the companies of Société Générale Group whose headquarters are located either (i) in France or (ii) in French overseas counties (Départements d'Outre-Mer), are members of these Plans), and would be subscribed to through the intermediary of a Company mutual fund.
- The second tranche would be reserved for the beneficiaries of Credit du Nord's and its subsidiaries Company Savings Plans, subscribing through a Company mutual fund.
- The third tranche would be reserved for the beneficiaries of the International Group Savings Plan (to which adhere (i) the companies of Société Générale Group whose headquarters are located either outside France or in the Collectivités d'Outre-Mer and (ii) the Group branches and representative offices established either outside France or in the Collectivités d'Outre-Mer) which would subscribe directly to the share capital increase.

III - Subscription price

Within the limits set by the provisions of Article L. 3332.19 of the French Labour Code and by the resolutions of the Joint General Meeting dated May 25, 2010, the Board of Directors decided on February 15th, 2011, that:

- the reference price for the subscription of Société Générale shares may not exceed the average of the closing price of Société Générale shares on Euronext Paris SA during the twenty (20) trading sessions preceding the date of the Board of Directors' decision setting the opening date of the subscription period;
- the subscription price would be equal to the reference price with a discount of 20% (rounded up to the next Euro cent).

On April 19th, 2011, the Board on Directors set the subscription price.

Considering the average market price of Société Générale shares during the 20 trading sessions preceding the April 19th, 2011 Board of Directors meeting, i.e. EUR 46.869, the subscription price of the three tranches, rounded up to the next Euro cent, was set at EUR 37.50, i.e. the reference price less the 20% discount.

IV - Impact of the share capital increase

A – Impact of the share capital increase on the shareholders' situation

The maximal impact of the issue on the capital stake of a shareholder holding 1 % of Société Générale share capital prior to the issue (the calculation being made on the basis of the total number of shares composing the share capital on April 19th, 2011) is:

	Shareholder stake as a %
Before the issue of new shares	1.00%
After the issue of 11,196,324 new shares, if all shares were to be subscribed for	0.99%

The impact of the issue on the consolidated net assets per share (the calculation being made on the consolidated net assets of the group and the number of shares composing the share capital on December 31st, 2010) is:

	Net assets per share in EUR
Before the issue of 11,196,324 new shares	60.49 EUR
After the issue of 11,196,324 new shares if all the shares were to be subscribed for	60.15 EUR

B – Theoretical impact on the current market price

The theoretical impact of the issue based on the average of the twenty trading sessions preceding the Board of Directors meeting on April 19th, 2011 is:

	Impact on the market price in EUR
Before the issue of 11,196,324 new shares	46.869 EUR
After the issue of 11,196,324 new shares if all the shares were to be subscribed for	46.731 EUR

Paris, April 19th, 2011

Statutory auditors' supplementary report on the increase in capital with cancellation of preferential subscription rights reserved for employees

Missing Sentence

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article R. 225-116 of the French Commercial Code (code de commerce) and further to our special report dated March 26, 2010 on the increase in capital with cancellation of preferential subscription rights reserved for employees, we hereby report on the issue of shares with cancellation of preferential subscription rights authorised by your shareholders on May 25, 2010.

This increase in capital had been submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (code de commerce) and L. 3332-18 etc. of the French Labour Code (code du travail).

The shareholders authorised your Board of Directors on May 25, 2010 to decide on whether to proceed with such operation for a period of 26 months and a maximum amount of 3% of the share capital of your company as of the date of this shareholders' Meeting held on May 25, 2010.

Exercising this authorisation on February 15, 2011, your Board of Directors decided to proceed with an increase in capital by issuing new shares to be subscribed via a cash contribution reserved to the eligible employees members of the company's savings schemes and the Crédit du Nord and its subsidiaries' savings schemes, of Société Générale Group savings schemes and of Société Générale International Group savings schemes. The Board of Directors' Meeting held on February 15, 2011 decided to proceed with an increase in capital of a maximum amount of € 13.995.405,00 (11.196.324 shares with a nominal value of € 1.25). The Board of Directors' Meeting held on April 19, 2011 decided to set the issue price at € 37.50 per share.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-115 and R. 225-116 of the French Commercial Code (code de commerce). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue contained in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying:

- the fairness of the financial information taken from the annual and consolidated accounts, approved by the Board of Directors. We performed an audit of these accounts in accordance with professional standards applicable in France.
- the compliance with the terms of the operation as authorised by the shareholders and the fairness of the information provided in the Board of Director's supplementary report on the choice of constituent elements used to determine the issue price and on its amount.

We have no matters to report as to:

- the fairness of the financial information taken from the Company's accounts and included in the Board of Directors' supplementary report, it being noted that the annual and consolidated accounts have not yet been approved by the shareholders' meeting,
- the compliance with the terms of the operation as authorised by the shareholders on May 25, 2010 and the information provided to them,
- the proposed cancellation of the preferential subscription rights, upon which you have voted, the choice of constituent elements used to determine the issue price and its final amount,
- the presentation of the effect on the financial position of the share holders as expressed in relation to shareholders' equity and on the market value of the shares.

Neuilly-sur-Seine and Paris-La Défense, May 3, 2011

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		ERNST & YOUNG Audit
Damien Leurent	Jean-Marc Mickeler	Philippe Peuch-Lestrade

We have called this General Meeting today to submit 23 resolutions for your approval. The purpose of each resolution is set forth hereafter.

Report of the Board of Directors on the resolutions presented to the Ordinary meeting

I - 2011 financial statements and dividend (resolutions 1 to 3)

The **first and second resolutions** relate to the approval of the parent company financial statements for 2011 and the allocation of the net income. The parent company recorded a net income of EUR 1,018,591,073.52 in 2011. A detailed presentation of the parent company financial statements is set forth in the Registration Document.

As announced on November 8th, 2011, and in order to consolidate the Tier One and Core Tier One ratios of the company, we will not proceed to the payment of dividends. The result will be allocated to the “Retained earnings” account, once the allocation to the legal reserve has been made.

The **third resolution** seeks your approval of the consolidated financial statements. Consolidated Group net income for 2011 amounted to EUR 2,384,700,000. Comments on the consolidated financial statements are also included in the Registration Document.

II - Related party agreements (resolution 4)

The **fourth resolution** seeks your approval of the “non competition clause” to which Mr. Frédéric OUDEA is still submitted.

Until his term of office as Chairman and Chief Executive Officer of the Company in 2011, Mr. Frédéric OUDEA was submitted to a “non competition clause” authorised by the Board of Directors dated November 5th, 2008 and approved by the general shareholders meeting dated May 19, 2009.

The Board of Directors dated May 24th, 2011 renewed Mr. Frédéric OUDEA as Chairman and Chief Executive Director’s of the Company, and authorised again the conclusion of a non competition clause in compliance with article L. 225-42-1 of the French Commercial Code.

This non competition clause provides that Mr. Frédéric OUDEA shall not resume any activity in a credit institution or in a listed insurance company, in France or abroad, or in a non-listed credit institution in France during the 18 months following the end of his term of office. As a counterpart, he shall be entitled during the same period to a monthly payable indemnification equal to the fixed part of his remuneration as Chairman and Chief Executive Officer of the Company. The parties may waive the benefit of this non competition clause.

Mr. Frédéric OUDEA shall not benefit from any severance package, nor does he benefit from any complementary pension scheme.

The special report of the Statutory Auditors on related party agreements is included in the Registration Document.

III - Board of Directors – Appointment and renewal of Directors (resolutions 5 to 8)

In the **fifth and sixth resolutions,** the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-year term, the Directors’ mandates of Mr. Michel CICUREL and Mrs. Nathalie RACHOU.

Mr. Michel CICUREL began his career at the French Treasury from 1973 to 1982 before being appointed Head of Mission and then Deputy Chief Executive Officer of the “Compagnie Bancaire” from 1983 to 1988 and of Cortal from 1983 to 1999. He is Chairman of the Board of Directors of “Compagnie Financière Edmond de Rothschild” and of “Compagnie Financière Saint-Honoré”. He has been an independent Director of Société Générale since 2004, member of the Compensation Committee and of the Nominations and Corporate Governance Committee.

Mrs. Nathalie RACHOU held a number of positions within Banque Indosuez and Crédit Agricole Indosuez between 1978 and 1999. In 1999, she founded Topiary Finance Ltd, an asset management company based in London. She has also been a Foreign Trade Advisor for France since 2001. She has been an independent Director of Société Générale since 2008, member of the Audit, Internal Control and Risk Committee.

More details are set forth in the Registration Document.

In the **seventh and eighth resolutions,** the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to appoint, for a four-year term, Messrs. Yann DELABRIERE and Thierry MARTEL as Directors.

These proposals are in line with the aims of the Board of Directors regarding its composition and notably:

- a well-balanced and diversified mix of competencies and experience in finance and market activities areas;
- continuity and gradual renewal.

Mr. Yann DELABRIERE, 61 years old, began his career at the Cour des Comptes. He was then Chief Financial Officer of the Coface from 1982 to 1987 and of the Printemps Group from 1987 to 1990 before becoming Chief Financial Officer of PSA from 1990 to 2007. He was also CEO of Banque PSA Finance. Since 2007, he is CEO of Faurecia. He is a Director at Cap Gemini. Mr. Yann DELABRIERE would be appointed as an independent Director.

Mr. Thierry MARTEL, 48 years old, has led his whole career in the insurance sector. He is a former "Commissaire contrôleur" and integrated Groupama in 1990 where he held numerous positions before becoming Chief Executive Director in 2011.

If such resolutions were to be adopted, the Board of Directors would be composed of fifteen members including two employee representatives, elected by the employees in March 2012 for three years, and 10 independent Directors. It would be composed of 4 women, i.e 31% of the members, if, in compliance with the 27th January, 2011 law on the balanced representation of women and men in Boards, are only taken into account the Directors directly appointed by the Shareholders Meeting.

IV - Statutory Auditors (resolutions 9 to 12)

In the **ninth and tenth resolutions**, the Board of Directors, upon proposal of the Audit, Internal Control and Risk Committee, proposes to appoint Ernst & Young et Autres and to renew the mandate of Deloitte et Associés as Statutory Auditors of the Company, for 6 fiscal years.

The Board carried out a thorough examination of the Statutory Auditors companies present on the market and has decided that Ernst & Young and Deloitte have provided services of high quality justifying the maintaining of their position. They notably assure the Group of the international coverage it needs.

The company Ernst & Young et Autres is affiliated to the Ernst & Young network to which belongs your current Statutory Auditors Ernst & Young Audit. Deloitte et Associés is affiliated to the Deloitte Touche Tohmatsu network.

Ernst & Young et Autres will be represented by Mrs. Isabelle SANTENAC, and Deloitte et Associés will keep on being represented by Mr. Jean-Marc MICKELER who holds office since 2010.

These representatives may be replaced during their term of office and cannot in any case hold office for a period longer than 6 years.

The information related to the Statutory Auditors, and more particularly to the fees these networks receive as compensation for the services provided to the Société Générale Group, are set forth in the Registration Document.

In the **eleventh and twelfth resolutions**, we seek your approval for the nominations of the company Picarle et Associés, represented by Mr. Bertrand BLUZAT, and the company BEAS, represented by Mrs. Mireille BERTHELOT, as deputy Statutory Auditors of the Company.

These suggestions have been communicated for approval to the Prudential Supervisory Authority (ACP) and to the French Securities Regulator (AMF). The prudential Supervisory Authority (ACP) issued a favourable opinion and the French Securities Regulator (AMF) has not made any comments.

V - Authorisation to buy back Société Générale's shares (resolution 13)

The **thirteenth resolution** seeks to renew the authorisation of the Company to buy back its own shares which was granted to the Board of Directors by the General Shareholders Meeting dated May 24, 2011.

This resolution limits the number of shares the Company may buy back to 5% (against 10% the previous years) of the Company share capital at the date of the meeting, and maintain up to a limit of 10% the total number of its own shares that the Company may hold after these purchases.

On February 15, 2012, the Company directly or indirectly held 29,917,754 of its own shares, i.e 3.85% of the total number of shares composing the share capital: **20,930,738** of which being shares held by the Company as treasury stock (the liquidity contract being included in this amount) and **8,987,016** being shares controlled by the Company.

This authorisation will serve exactly the same purposes as those of the previous authorisations granted in the past years.

These buy backs could be used in order:

- to grant, cover and implement, stock option plans, free share plans, employees savings plans, or any other form of allocation to employees and executive officers of the Group,
- to provide shares upon the exercise of securities with an equity component,
- to hold and subsequently use the shares in exchange or as payment for Group's acquisitions,
- to continue the liquidity contract,

- by virtue of the twenty second resolution of this General Shareholders Meeting, to buy back shares and then to cancel them in order to compensate dilution resulting from issues of shares resulting from the exercise of stock options or granting of free shares, or from capital increases reserved for the employees.

The shares may be bought, sold or transferred by any means and at any time, on one or more occasions, except in the period of a public offering, in accordance with the limits and methods set forth by the laws and regulations.

The transactions referred to above may be carried out through over-the-counter or block purchases and sales or in the form of options or derivatives.

The maximum purchase price of the shares will be set at EUR 75 per share, i.e. around 1.4 times the net asset value per share as at December 31, 2011.

This authorisation would be granted for an eighteen-month period.

The Board of Directors shall ensure that these transactions shall be carried out in compliance with the prudential requirements as set forth in the Prudential Supervisory Authority's Regulation.

A detailed report on the 2011 share buyback program is set forth in the Registration Document. An electronic version of the description of the share buyback program submitted to your vote will be available on the Company's website prior to the General Meeting.

Report of the Board of Directors on the resolutions presented to the Extraordinary meeting

The Board of Directors was granted financial delegations of authority by the 2010 General Shareholders Meeting and such delegations expire this year. The use made by the Board of such delegations is listed and detailed in the table attached to the present report.

It is now proposed to put an end to these delegations and to grant the Board new delegations for a period of 26 months (resolutions 14 to 20 and 22)

Additionally, you will also be asked the authorisation to replace the financial performance condition of the "Free shares for all" Plan dated November 2nd, 2010 (resolution 21).

VI - Global ceiling of the issues giving access to the share capital of the Company (resolutions 14 to 17 and 19 to 20)

The Board of Directors proposes that the global ceiling for the authorisations to increase the share capital of the Company be fixed at 49.99% of the share capital at the date of the General Shareholders Meeting, i.e. representing a maximum amount of EUR 485 million for issue of ordinary shares.

This global ceiling includes:

- the global ceiling of the issues with pre-emptive subscription right (resolutions 14 and 16),
- the global ceiling of the issues without pre-emptive subscription right (resolutions 15 to 17),
- the global ceiling of the issues reserved to the employees or related to the allocation of free shares (resolutions 19 and 20).

The ceiling of the issues with pre-emptive subscription right (resolutions 14 and 16) would be equal to the aforementioned global ceiling.

The ceiling of the issues without pre-emptive subscription right (resolutions 15 to 17) would be limited to 14.95% of the share capital of the Company on the day of the Shareholders Meeting, i.e the maximum nominal amount of the issues of ordinary shares shall be capped at EUR 145 million.

The special ceiling for increases of the share capital through the incorporation of reserves, premium, or any other incorporation would be up to a maximum nominal amount of EUR 550 million (resolution 14). This separate and independent ceiling is justified by the totally different nature of the incorporation of reserves, since they happen either through the allocation of free shares or through the increase of the existing shares' nominal, i.e. with no dilution for the Shareholders and without changes of volume of the stockholders' equity of the Company.

The ceiling of the issues of securities representing debt securities giving access to the share capital of the Company shall be capped at EUR 6 billion (resolutions 14 to 16 and 17 and 19).

These amounts are set subject to, as the case may be, the additional increases of share capital resulting from the adjustment of the rights of some of the shareholders in the event of the issue of new shares.

In the event of a public offering, these authorisations would be automatically suspended and their implementation would have to be approved or confirmed by the General Shareholders Meeting, in accordance with the applicable terms of the Law.

VII - Authorisation to issue ordinary shares or any securities which would give access to the share capital of the Company, not including those reserved to employees or related to the allocation of free shares (resolutions 14 to 17)

A – Authorisation to issue shares with or without pre-emptive subscription rights by offer to the public (resolutions 14 and 15)

The **fourteenth and fifteenth resolutions** propose the renewal of the authorisations to increase the Company's share capital with or without pre-emptive subscription right granted for a period of 26 months by the General Shareholders Meeting dated May 25, 2010.

The Board of Directors did not make use of these authorisations and would undertake to use them only in order to sustain the future growth and financial needs of the Company. It would give priority to an operation with pre-emptive subscription right, like it did in 2006, 2008 and 2009.

Notwithstanding this, the Board deems it necessary to maintain the possibility to increase the share capital of the Company without pre-emptive subscription rights of the shareholders in order to have the faculty, if necessary, to simplify the formalities and to shorten the regulatory delays in the event of a public issue on the French stock market or on international stock markets or on both simultaneously, depending on the circumstances. This type of issue offers a mean to broaden the shareholder base of the Company and therefore its reputation and to optimise the raising of shareholders' equity.

In the case of an issue of ordinary shares or securities giving access to the share capital without pre-emptive subscription rights, the Board of Directors shall reserve a priority subscription right for existing shareholders, concerning whole or part of the issue, enabling them to subscribe to the issue before the public. This priority of subscription right shall not create any negotiable rights but shall, upon decision of the Board, be exercised on irreducible or reducible basis.

Furthermore, these capital increases without pre-emptive subscription right are governed by the legal principle that people who are not existing shareholders may not subscribe to, or may not be allocated shares at a price below the legal minimum, namely the weighted average price quoted over the last three trading sessions preceding the fixing of the price, with the possible application of a discount of up to 5%. Thus, the Board of Directors would set the issue price for transferable securities in the best interests of the Company and its shareholders, while taking into account all of the requirements set by law and by financial markets rules.

B – Extension clause (resolution 16)

By voting in favour of the **sixteenth resolution**, you would authorise the Board of Directors, in the event of excess demand for shares offered under any capital increase decided pursuant to the 14th or 15th resolutions, to increase the number of shares to be issued up to 15% of the initial issue. The implementation of this extension clause shall be established within the limit of the ceilings provided in resolutions 14 and 15.

The Board has never made use of this standard market practice that was codified into Law in 2004. Nevertheless, the Board deems it necessary to hold such an option.

As appropriate and insofar as it is in the best interests of the Company and its shareholders, the Board of Directors, or its delegate, may make use of this option at the time it decides of an issue and in accordance with the laws and regulation.

Currently, the texts provide that the amount of securities can be increased within 30 days of the closing of subscriptions, at the same price as that of the initial issue. Furthermore, in its statement n° 2011-12 of July 29, 2011, the French Securities Regulator (AMF) considers that in relation with an increase of the share capital with pre-emptive subscription right, the extension clause can only be used in order to answer the subscription requests subject to reduction made by the shareholders or by the assignees of pre-emptive subscription rights.

C – Authorisation to increase the share capital in remuneration for shares or securities with an equity component contributions (resolution 17)

The purpose of the **seventeenth resolution** is to renew the authorisation that has been granted to the Board of Directors since 2005 which allows the Board to carry out a capital increase up to 10% of the share capital, in order to pay for contributions of shares or securities with an equity component that are not part of a public exchange offering.

The Board has never made use of this authorisation but would like to be able to do so if necessary.

An issue carried out under this authorisation would be subject to the report of a Contribution Auditor.

This authorisation shall not count towards the overall ceiling for capital increases that may be implemented by the Board of Directors, as the amount set by the General Shareholders Meeting would be deducted from the ceilings set forth in the 14th and 15th resolutions.

VIII - Authorisation to issue complex debt securities (resolution 18) without any share capital increase

In the **eighteenth resolution,** the Board of Directors proposes you grant it the authorisation to diversify, if necessary, its possibilities regarding the issues of debt securities.

The Board legally has the power to decide the issue of bonds or securities comparable or deemed equivalent in order to provide for its funding needs.

The issue of bonds with subscription warrants and, more generally, the issue of securities that give immediate or deferred access to the allocation of debt securities such as bonds, comparable securities, subordinated securities with or without a fixed maturity or any other securities giving right, for the same issue, to debt securities of the Company, requires the authorisation of the General Shareholders Meeting.

Thus, you are asked to give the Board of Directors the authorisation to undertake such issues, within a limit of EUR 2 billion, it being added that such an authorisation is a widespread practice among the French listed companies, that today there are few issues of this kind on the market and that the use of this authorisation would be made accordingly to the circumstances and in the best interest of the Company and its shareholders.

IX - Authorisations to undertake issues giving access to the share capital in favour of the employees and Chief Executive Officers (resolutions 19 and 20)

A – Global Employee Share Ownership Plans (GESOP) – Authorisation to issue shares reserved for employees (resolution 19)

The purpose of the **nineteenth resolution** is to renew the authorisation enabling the Board of Directors, as it has done since 1988, to propose each year an increase of the share capital reserved to the employees, capped at 3% and for a 26 month-period, this ceiling being deducted from the one provided in resolution 14.

This new authorisation would enable the Company, in accordance with legal framework in force, to issue shares or securities with an equity component, as appropriate, in separate stages to the subscribers of the Company or Group savings plan along with its affiliated companies within the meaning of article L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code.

It would include the waiver of pre-emptive subscription rights of shareholders in favour of the subscribers to such plans.

The subscription price would be equal to the average quoted price over the twenty trading sessions preceding the date of the decision setting the opening date for subscription, minus a 20% discount. However, the Board of Directors would be entitled to award free shares or other securities granting access to the capital instead and in place of the discount, or may reduce or eliminate the discount, subject to the legal or regulatory limits.

Furthermore, within the limits set by article L. 3332-21 of the French Labour Code, the Board of Directors may resolve to allocate free shares or other securities granting access to the capital instead and in place of the employer's matching contribution, subject to the legal or regulatory limits.

The Board of Directors may also decide that one or more issues reserved for employees, instead of taking place via share capital increases, would be carried out through the sale of shares under the conditions of article L. 3332-24 of the French Labour Code.

Finally, in accordance with legal provisions, the decision setting the subscription date may be taken either by the Board of Directors or by its delegate. You would be informed of the definitive terms of the transactions and their impact in the supplementary reports to the Shareholders Meeting made by the Board of Directors and by the Statutory Auditors, as required by provisions in force.

It has to be noted that if the employees' stake in the Company's capital increased between 1988 and 1997 from 2 to 6.5%, it has been steady between 7 and 7.8% since 1998, when it crossed the 7% threshold (with an exception in 2003 when it reached 8.4%). This shows that each year the employees buy and sell shares or stakes in the Company FCPE in roughly equal proportions.

We remind you that the employees, whether they are shareholders or holding stakes in the FCPE have the right to vote at the General Shareholders Meeting.

B – Authorisation to award free shares (resolution 20)

The **twentieth resolution** seeks your approval regarding the authorisation to award free shares of Société Générale, pursuant to the conditions of articles L. 225-197-1 *et seq*. of the French Commercial Code.

This system is intended to supplement the existing remuneration and employee loyalty mechanisms, via a tax-efficient and social security efficient mechanism for the Company and for employees, which has a significantly lesser dilutive effect than options, for an identical cost to the Company in accordance with IFRS 2 accounting standards. By virtue of its duration and conditions for attribution, it helps to instil loyalty among beneficiaries and to tie their interests with those of shareholders.

In addition, for regulated people as defined by banking regulation, the payment of a substantial part of the variable part has to be made in shares or derivatives linked to the share. When the legal conditions applicable to the free shares defined by articles L. 225-197-1 *et seq.* of the French Commercial Code match with the obligations set by the banking regulation, Société Générale gives these persons priority concerning the award of these performance shares.

The allocation decision of the Board of Directors opens up a period of at least two years from which, if the conditions set by the Board of Directors are fulfilled, the beneficiary shall become a shareholder. As from this date, a new two-year holding period begins, during which beneficiaries are prohibited from selling shares. In order to enable companies to use this mechanism outside France while enabling employees who are non-French residents to benefit from non-penalising tax and social security regimes, the Board of Directors may apply a four-year period for vesting, and as a consequence reduce or eliminate the holding period for shares.

The award of free performance shares shall be capped at 2% of the share capital for any 26 month-period. Regarding the company representatives, the award of shares shall not exceed 0.1% of the share capital.

Every award shall fully include a presence and a performance condition.

1. Concerning Société Générale Executive Directors and the members of the Group Executive Committee

For Société Générale Executive Directors and the members of the Executive Committee of Société Générale Group, the number of vested shares shall be subject to the performance of Société Générale's share in comparison with a Sample of the 11 similar European banking groups. This performance shall be appreciated when considering Société Générale's rank within the ranking established between the banking groups of the selected Sample in terms of annualised Total Shareholder Return (TSR) (measured during the vesting period of the shares). Within the ranking established, the rank number 1 corresponds to the highest TSR in the selected sample.

SG rank in the Peers Sample	Vesting rate in % of the maximum amount of shares
Rank 1 to 3	100%
Rank 4	83.33%
Rank 5	66.67%
Rank 6	50%
Rank 7	37.5%
Rank 8	25%
Rank 9	12.5%
Rank 10 to 12	0%

In order to limit the thresholds effects in case of close absolute performances, the TSR shall be calculated and rounded off to the nearest whole unit. In case of a tie between Société Générale and other banks, the realisation of the performance condition rate shall match the tie-rank rate.

The sample shall be determined on the day the Board Meeting deciding the shares allocation will hold its session and in compliance with the following cumulative standards:

Eleven banking groups

a) having both the highest market capitalisation and the highest Core Tier One shareholders' equity (as defined by the current regulation) within the European Economic Area and Switzerland on December 31 of the year preceding the allocation of the rights;

b) realizing more than a third of their Net Banking Income within the European Economic Area and Switzerland, excluding their domestic market;

c) excluding the banking groups receiving State aid, in the form of acquisition of interests or any other form.

For instance, on 12/31/2011 and based on the selected criteria, the peers sample was composed as follows: Barclays, BBVA, CASA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS, Unicredit.

In case of a merger occurring between two banks composing the sample between the time of the allocation and of the acquisition of the shares or if a bank was not to complete the criteria b) and c) aforementioned anymore on December 31 of the year preceding the allocation (by default on the date of the last publication if the information is not available on 12/31), the bank that follows in the ranking, taking into account the market capitalisation and the shareholders' equity, shall be added to the sample.

2. Concerning the other beneficiaries

As for the beneficiaries of allocations as part of the loyalty program and of the compensation reserved to regulated people under the banking regulation, the condition shall be based on a stock-based criteria aligned with the principles applicable to Executive Directors, or based on a criteria linked to the profitability of the beneficiary's business, business line and/or entity as defined by the Board of Directors making the decision regarding the allocation of the shares.

Concerning the beneficiaries of discretionary plans of performance shares (about 6,000 beneficiaries per plan), the allocation of the shares shall only be considered as definitive if the net income of the Group is positive on the year preceding the allocation.

It is noted that:

– Every plan set forth since 2006 provides at least for a presence condition, and for part of the allocations to senior executives, managers and experts, a performance condition;

– Since November 2010, every allocation is subject to the realisation of a performance condition;

– The performance conditions used have always been very rigorous and have never been fulfilled.

The follow-up on the stock options plans and on the award of free shares can be found in the 2012 Registration Document and in its update concerning the 2012 free shares award plan.

This resolution puts also an end to the authorisation the Board of Directors was given in 2010 to allot Société Générale's share subscriptions or purchase options. The Board of Director does not ask for this authorisation to be renewed.

C – Replacement of the financial performance condition of the "Free shares for all" Plan of November 2nd, 2010 (resolution 21)

Upon authorisation given by the General Shareholders Meeting dated May 25, 2010, the Board of Directors set forth a "Free share for all" Plan on November 2nd, 2010, each share acquisition being subject to a presence condition and to performance conditions.

The economic and regulatory hypothesis under which the performance condition of this plan was determined have deeply changed and the requirements related to the ROE (which had to be of at least 10% for the 2012 fiscal year) are not relevant anymore.

For the record, in October 2010, the IMF expected the economic growth in France to be equal to 1.6% in 2011 and 1.8% in 2012. In 2011, the economic growth was established at 1.7% and it is expected to be 0.2% in 2012.

The faster than expected anticipation of the implementation of the Basel III prudential rules in respect of capital and liquidity, with notably the new European Banking Authority (EBA) requirement to respect as from June 2012 a 9% Core Tier One ratio (this ratio being defined according to an EBA new specific standard) has accelerated the transformation of the bank.

And yet, at the time of the 2010 General Shareholders Meeting, it was specified that this financial condition was established on the basis of regulatory rules that had to remain unchanged.

Thus, the General Shareholders Meeting is asked to authorise the Board of Directors to replace the financial condition, conditioning the vesting of 40% of the allocation, i.e 16 shares per employee, by the achievement of a positive net income by the Group for the 2012 fiscal year.

Indeed, the condition related to the satisfaction of the clients, conditioning the vesting of 60% of the allocation, i.e 24 shares per employee, shall remain applicable.

It has to be noted that the Executive Directors of Société Générale are not appointees.

All the details of the plan can be found in the Registration Document.

X - Authorisation to reduce the share capital by cancellation of shares (resolution 22)

The purpose of the **twenty-second resolution** is to renew for a 26-month period the authorisation granted to the Board of Directors on May 25, 2010 to cancel shares acquired by the Company under share buy back plans, provided that the aggregate amount of shares cancelled in a 24-month period does not exceed 5% of the share capital (whereas the limit was 10% the preceding years).

Société Générale did not use the previous authorisation and the last cancellation of shares was decided on November 2, 2008.

Such cancellation will, as appropriate, be carried out in compliance with the prudential requirements as set forth in the Prudential Supervisory Authority's Regulation.

XI - Powers to carry out formalities (resolution 23)

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

Assessment of the Board of Director's use of the financial authorisations expiring in 2012

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2010	Use in 2011	Use in 2012 (up to March 02)
Share buybacks	Authorisation to buy Societe Generale shares	**Granted by:** AGM of May 24, 2011, under its 11th resolution **For a period of:** 18 months **Start date**: May 25, 2011 **Expiry date**: November 24, 2012	10% of capital at the date of the purchase	NA	Excluding the liquidity contract, repurchase of 9,058,174 shares, i.e. 1.16% of capital at Dec. 31, 2011 On Dec. 31, 2011, 1,269,639 shares appeared at the account of the liquidity contract. (see details on p. 27 of the 2012 Registration Document)	Excluding the liquidity contract : none. On March 02, 2012, 0 share appeared at the account of the liquidity contract.
Capital increase through the issue of ordinary shares	Authorisation to increase share capital with pre-emptive subscription rights through the issue of ordinary shares or securities convertible into shares	**Granted by:** AGM of May 25, 2010, under its 16th resolution **For a period of:** 26 months **Expiry date**: July 25, 2012	Nominal EUR 460 million for shares, *i.e. 49.7% of capital on the date the authorisation was granted* Nominal EUR 6 billion for securities convertible into shares *Note: these limits are included in those set under resolutions 17 to 22 of the AGM of May 25, 2010*	None	None	None
	Authorisation to increase share capital through the incorporation of reserves, retained earnings, or additional paid-in capital	**Granted by:** AGM of May 25, 2010, under its 16th resolution **For a period of**: 26 months **Expiry date:** July 25, 2012	Nominal EUR 550 million, *i.e. 59.4% of capital on the date the authorisation was granted*	None	None	None
	Authorisation to increase share capital with no pre-emptive subscription rights through the issue of ordinary shares or securities convertible into shares	**Granted by:** AGM of May 25, 2010, under its 17th resolution **For a period of**: 26 months **Expiry date:** July 25, 2012	Nominal EUR 138 million for shares, *i.e. 14.9% of capital on the date the authorisation was granted* Nominal EUR 6 billion for securities convertible into *shares Note: these limits are included in those of resolution 16, and include those set in resolutions 18 and 19 of the AGM of May 25, 2010*	None	None	None
	Option to oversubscribe in the event of surplus demand for capital increases with or without pre-emptive subscription rights approved by the Board	**Granted by:** AGM of May 25, 2010, under its 18th resolution **For a period of**: 26 months **Expiry date:** July 25, 2012	15% of the initial issue *Note: such operations are carried out at the same prices as the initial issue and within the same limits as those set out in resolutions 16 and 17 of the AGM of May 25, 2010*	None	None	None

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2010	Use in 2011	Use in 2012 (up to March 02)
	Authorisation to increase capital in order to pay for share contributions	**Granted by:** AGM of May 25, 2010, under its 19th resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	10% of capital *Note: this limit is included in those set under resolutions 16 and 17 of the AGM of May 25, 2010*	None	None	None
Transactions for employees	Authorisation to increase capital through the issue of ordinary shares or securities convertible into shares reserved for employees subscribing to a Societe General Company or Group Savings Plan	**Granted by**: AGM of May 25, 2010, under its 20th resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	3% of capital on the date the authorisation was granted *Note: this limit is included in the limit set under resolution 16 of the AGM of May 25, 2010*	None	5,756,928 shares issued, i.e. 0.74% of capital on the date of the operation	Transaction decided in principle by the Board on Feb. 15, 2012
	Authorisation to grant share subscription or purchase options to employees and Chief Executive Officers of the Company	**Granted by:** AGM of May 25, 2010, under its 21st resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	4% of capital on the date the authorisation was granted *Note: this limit includes the allocation of free shares and is included in the limit set under resolution 16 of the AGM of May 25, 2010* *0.20% of capital for Chief Executive Officers Note: this limit is included in the 4% limit set under resolution 21 of the AGM of May 25, 2010*	None	None	None
	Authorisation to grant free existing or new shares to employees and Chief Executive Officers	**Granted by:** AGM of May 25, 2010, under its 22nd resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	4% of capital at the date on which the authorisation was granted. *Note: this limit is included in the limit set under resolution 21 and the limit provided for under resolution 16 of the AGM of May 25, 2010* *0.20% of capital for Chief Executive Officers Note: this limit is included in the 4% limit set under resolution 22 of the AGM of May 25, 2010*	5,400,000 shares allocated, i.e. 0.73% of capital on the date of allocation	2,440,000 shares allocated, i.e. 0.33% of capital on the date of allocation	3,100,000 shares allocated, i.e. 0.40% of capital on the date of allocation
Cancellation of shares	Authorisation to cancel shares as part of a share buyback programme	**Granted by:** AGM of May 25, 2010, under its 23rd resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	10% of the total number of shares per 24-month period	None	None	None

Statutory auditors' report on the annual financial statements

This is a free translation into English of the statutory auditors' report on the annual financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the audit opinion on the annual financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the annual financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Societe Generale – Year ended December 31, 2011

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2011, on:

- the audit of the accompanying annual financial statements of Société Générale;
- the justification of our assessments;
- the specific verifications and information required by law.

These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these annual financial statements based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques and other methods of selection, to obtain audit evidence about the amounts and disclosures in the annual financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the annual financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2011 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

The accounting estimates used in the preparation of the consolidated financial statements as at December 31, 2011 were made in a context of uncertainty, arising as a result of the sovereign debt crisis of some eurozone countries (most notably in Greece). This crisis is accompanied by an economic and also a liquidity crisis resulting in a lack of visibility concerning economic prospects. In that context and in accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- For the purpose of preparing the annual financial statements, your Company records depreciations and provisions to cover the credit risks inherent to its activities and performs significant accounting estimates, as described in note 1 to the annual financial statements, related in particular to the valuation of investments in subsidiaries and of its securities portfolio, as well as the assessment of pension plans and other post-employment benefits. We have reviewed and tested, the processes implemented by management, the underlying assumptions and the valuation parameters, and we have assessed whether these accounting estimates are based on documented procedures consistent with the accounting policies disclosed in note 1 to the annual financial statements.
- In the more specific context of volatility on financial markets and the sovereign debt crisis of some countries:
- As detailed in note 1 to the annual financial statements, your Company uses internal models to measure financial instruments that are not listed on active markets. Our procedures consisted in reviewing the control procedures for the models used, assessing the underlying data and assumptions, and verifying that the risks and results related to these instruments were taken into account.
- Likewise, we have reviewed the control procedures relating to the identification of financial instruments that can no longer be traded on an active market or for which market parameters could no longer be observed, and the methodology used for their valuation as a consequence.

These assessments were made as part of our audit of the annual financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the annual financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the annual financial statements, or with the underlying information used to prepare these annual financial statements and, where applicable, with the information obtained by your Company from Companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Paris-La Défense and Neuilly-sur-Seine, March 2, 2012

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit

Represented by
Philippe Peuch-Lestrade

DELOITTE & ASSOCIES

Represented by
Jean-Marc Mickeler

Statutory auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report also includes information relating to the specific verification of information in the group's management report.

This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Societe Generale – Year ended December 31, 2011

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2011, on:

- the audit of the accompanying consolidated financial statements of Société Générale;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques and other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2011 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of assessments

The accounting estimates used in the preparation of the consolidated financial statements as at December 31, 2011 were made in a context of uncertainty, arising as a result of the sovereign debt crisis of some eurozone countries (most notably in Greece). This crisis is accompanied by an economic and also a liquidity crisis resulting in a lack of visibility concerning economic prospects. In that context and in accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- For the purpose of preparing the consolidated financial statements, your company records depreciations to cover the credit risks inherent to its activities and performs significant accounting estimates, as described in note 1 to the consolidated financial statements, related in particular to the assessment of the goodwills, the assessment of the differed tax assets, as well as of the pension plans and other post-employment benefits. We have reviewed and tested, the processes implemented by management, the underlying assumptions and the valuation parameters, and we have assessed whether these accounting estimates are based on documented procedures consistent with the accounting policies disclosed in note 1 to the consolidated financial statements.
- In the more specific context of volatility on financial markets and of the sovereign debt crisis of some countries:
- Your company provides in note 3 to the consolidated financial statements its indirect exposures to the US residential real estate market and in note 25 its exposures to some eurozone countries, as well as the processes implemented and the procedures used for measuring or

assessing them. We have reviewed the control procedures implemented to measure such exposures, to assess the credit risk and related depreciations, as well as the appropriateness of the related disclosures included in the aforementioned notes.

- As detailed in note 1 to the consolidated financial statements, your company uses internal models to measure financial instruments that are not listed on active markets. Our procedures consisted in reviewing the control procedures for the models used, assessing the underlying data and assumptions as well as their observability, and verifying that the risks generally expected from the markets were taken into account in the valuations.
- As mentioned in notes 3 and 6 to the consolidated financial statements, your company assessed the impact of changes in its own credit risk with respect to the valuation of certain financial liabilities measured at fair value through profit and loss. We have verified the appropriateness of the data used for this purpose.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the group's management report. We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, March 2, 2012

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit	**DELOITTE & ASSOCIES**
Represented by Philippe Peuch-Lestrade	Represented by Jean-Marc Mickeler

Statutory auditors' special report on related party agreements and commitments

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Société Générale – General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2011

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (Code de Commerce), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (Code de Commerce) concerning the implementation, during the year, of the agreements and commitments already approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the General Meeting of Shareholders

Agreements and commitments authorised during the year

In accordance with Article L. 225-40 of the French commercial code (Code de Commerce), we have been advised of certain related party agreements and commitments which received prior authorisation from your Board of Directors.

With Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of your Company

Nature and purpose

Non-compete clause for Mr. Frédéric Oudéa

Conditions

The non-compete clause for Mr. Frédéric Oudéa, which had been authorised by your Board of Directors on November 5, 2008 and approved by the General Meeting of Shareholders on May 19, 2009, has been maintained with an extension of its duration from twelve to eighteen months following his renewal as Chairman and Chief Executive Officer, on May 24, 2011.

The new terms of the clause have been authorised by your Board of Directors on May 24, 2011. Under the condition that he will not be employed for an eighteen-month period following the termination of his terms of office, in a listed bank or insurance Company in or outside France, or in a non-listed bank in France, Mr. Frédéric Oudéa will be entitled, during the same period, to a compensation to be paid on a monthly basis, equal to his basic salary. Parties will however have a right to waive such clause.

Agreements and commitments already approved by the General Meeting of Shareholders

Agreements and commitments approved in prior years which were not implemented during the year

In addition, we have been advised that the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years were not implemented during the year.

1. With Mr. Frédéric Oudéa

Nature and purpose

Severance pay for Mr. Frédéric Oudéa

Conditions

The severance pay for Mr. Frédéric Oudéa, that remained current until its date of cancellation by the Board of Directors on May 24, 2011, was not implemented during the year.

In the event of departure that had not been the result of failure or resignation, Frédéric Oudéa would have been entitled to the difference between two years' remuneration (fixed salary and performance-linked remuneration) and, where necessary, any other compensation due by virtue of leaving office. This compensation would have been subject to fulfillment of the performance condition of average Group after tax ROE (assessed for the two fiscal years preceding his departure) in excess of that achieved by the lowest quartile of your Company's peers.

2. With Messrs. Bernardo Sanchez Incera and Séverin Cabannes

Nature and purpose

Supplementary pension plan for Messrs. Bernardo Sanchez Incera and Séverin Cabannes

Conditions

Under the terms of this plan, Messrs. Bernardo Sanchez Incera and Séverin Cabannes retain the benefits of the supplementary pension allocation plan for senior managers which applied to them as employees prior to their initial appointment as Deputy Chief Executive Officers. This supplementary plan was introduced in 1991. It provides its beneficiaries, upon the liquidation of their French Social Security pension, with a total pension equal to the product of the followings:

- The average, over the last ten years of the career, of the proportion of basic salaries exceeding “Tranche B” of the AGIRC pension increased by a variable part limited to 5% of the basic fixed salary.
- The rate equal to the ratio between a number of annuities corresponding to the years of professional services within your Company and 60.

The AGIRC “Tranche C” pension vested in respect of his professional services within your Company is deducted from this total pension. The additional allocation to be paid by your Company is increased for beneficiaries who have brought up at least three children, as well as for those retiring after the legal retirement age set by French Social Security. It may not be less than a third of the full rate service value of the AGIRC “Tranche B” points vested by the manager since his appointment in the “Outside Classification” category of your company.

The rights are subject to the employee being present in the Company upon liquidation of his pension.

3. With Mr. Jean-François Sammarcelli

Nature and purpose

Supplementary pension plan for Mr. Jean-François Sammarcelli

Conditions

Under the terms of this plan, Mr. Jean-François Sammarcelli retains the benefits of the supplementary pension allocation plan for senior managers set up on January 1, 1986. This plan applied to him as employee prior to its initial appointment as Deputy Chief Executive Officer. This plan, closed in 1991, entitles its beneficiaries to a total amount of pension payments equal to a percentage of the base remuneration, calculated according to the number of years of service, capped at a maximum of 70% of this remuneration for a settlement at the legal retirement age set by French Social Security. The additional allocation to be paid by your Company is increased for beneficiaries who have brought up at least three children, as well as for those retiring after the legal retirement age set by French Social Security. The base remuneration is the last basic salary as employee. The cost for your company is equal to the difference between the total pension as defined above and all other retirement pensions or similar paid by the French Social Security as well as any other retirement benefits in consideration of salaried activities of the beneficiaries. 60% of said pension shall be paid to any surviving spouse in the event of the death of a beneficiary.

Neuilly-sur-Seine and Paris-La Défense, March 2, 2012

The statutory auditors

French original signed by

DELOITTE & ASSOCIES	**ERNST & YOUNG Audit**
Represented by Jean-Marc Mickeler	Represented by Philippe Peuch-Lestrade

Statutory auditors' report on the issue of marketable securities or shares and marketable securities with and/or without cancellation of preferential subscription rights

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Combined Shareholders' meeting of May 22, 2012

(14th, 15th, 16th and 17th resolutions)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposed authorisations allowing your Board of Directors to decide on whether to proceed with the issues of shares or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report, that:

- It be authorised for a twenty-six months period, to decide the following operations and to determine the final conditions of these issues and proposes, if applicable, to cancel your preferential subscription rights:

- Issue, without cancellation of preferential subscription rights, of ordinary shares or marketable securities granting entitlement to the capital stock of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de Commerce*), of any company in which the company owns directly or indirectly more than half of the capital stock (fourteenth resolution).
- Issue, with cancellation of preferential subscription rights (fifteenth resolution), of ordinary shares or marketable securities granting entitlement to the capital stock of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de commerce*) of any company in which the company owns directly or indirectly more than half of the capital stock, being stipulated that these may be allocated in payment for a company's securities that would be tendered to the company under a public offer for those marketable securities in accordance with article L. 225-148 of the French commercial code (*Code de commerce*), or following the issue of marketable securities granting entitlement to the capital stock of the company by subsidiaries of the company.

- It be authorised for a twenty-six months period, to determine the terms and conditions of the issue of ordinary shares and marketable securities giving access to ordinary shares, with a view to remunerating contributions in kind granted to the company and consisting of equity securities or marketable securities giving access to the share capital (seventeenth resolution), subject to the limit of 10% of the share capital.

The maximum nominal amount of the ordinary shares that may be issued, immediately or ultimately, is set at M€ 485 in fourteenth resolution, it being stipulated that nominal amount of the ordinary shares issued, where applicable, by virtue of fifteenth, sixteenth, seventeenth, nineteenth and twentieth resolutions, shall be deducted from this amount. For the unused portion of the ceilings set in the fourteenth resolution, the maximum nominal amount of the ordinary shares that may be issued, immediately or ultimately, is set at M€ 145 in fifteenth resolution, it being stipulated that the nominal amount of ordinary shares issued, where applicable, by virtue of sixteenth and seventeenth resolutions, shall be deducted from this amount.

The maximum nominal amount of debt securities with an equity component is set at 6 billion euros in fourteenth and fifteenth resolutions, it being stipulated that the nominal amount of the issues made, by virtue of sixteenth and seventeenth resolutions, shall be deducted from this amount.

These maximum amounts include the additional marketable securities to be issued under the execution of the delegations of authority covered under fourteenth and fifteenth resolutions, in accordance with the conditions set forth in article L. 225-135-1 of the French commercial code, if shareholders adopt the sixteenth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on the other information relating to these operations provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report for fifteenth resolution.

Moreover, as the methods used to determine the issue price of the capital securities to be issued in accordance with the fourteenth resolution are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price. As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the cancellation of preferential subscription rights proposed in the fifteenth resolution.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorisation for the issues with cancellation of preferential subscription rights and for the issues of securities giving access to the capital.

Neuilly-sur-Seine and Paris-La Défense, April 5, 2012

The statutory auditors
French original signed by

DELOITTE & ASSOCIES
Jean-Marc Mickeler

ERNST & YOUNG Audit
Philippe Peuch-Lestrade

Statutory auditors' report on the issuance of marketable securities other than shares giving entitlement to the allotment of debt securities

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Combined Shareholders' meeting of May 22, 2012

(18th resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 228-92 of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorise your Board of Directors to decide on whether to proceed with the issue of marketable securities other than shares giving entitlement to the allotment of debt securities, for a maximum nominal amount of two billion euros, an operation upon which you are called to vote.

Your Board of Directors proposes that, on the basis of its report, it be authorised for a twenty-six months period, to decide on whether to proceed with this operation. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of your Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report related to this operation.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorisation.

Neuilly-sur-Seine and Paris-La Défense, April 5, 2012

The statutory auditors
French original signed by

DELOITTE & ASSOCIES	**ERNST & YOUNG Audit**
Jean-Marc Mickeler	Philippe Peuch-Lestrade

Statutory Auditors' report on the issue of shares or marketable securities with cancellation of preferential subscription rights, reserved to the eligible employees members of a company or group savings plan

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholder's Meeting, May 22, 2012

(19th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company, and in compliance with Articles L. 228-92 and L. 225-135 *et seq*. of the French commercial code (*Code de Commerce*), we hereby report to you on the proposed authorisation of your Board of Directors to decide on the issue of shares or marketable securities conferring entitlement to the share capital of your company, with a cancellation of preferential subscription rights, reserved to the eligible employees members of a savings plan of the company or the group and certain related companies in compliance with Articles L. 225-180 of French commercial code and L. 3344-1 and L. 3344-2 of French labor code (*Code du Travail*), an operation upon which you are called to vote. The maximum nominal amount of capital increase is set at EUR 29.10 million and the maximum number of shares that may be subscribed is set at 3% of the share capital of your company.

These maximum nominal amounts of shares or marketable securities to be issued according to the proposed authorisation are to be deducted from the ceilings of the 14th resolution of this Shareholders' Meeting.

This issue is subject to your approval in accordance with Articles L. 225-129-6 of the French commercial code and L. 3332-18 *et seq*. of French labor code.

Your Board of Directors proposes, on the basis of its report, that it be authorised, for a twenty-six-month period, to decide on one or more issues and cancel your preferential subscription rights. It is the Board of Directors' responsibility, if applicable, to determine the final conditions of these operations.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French commercial code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information pertaining to these issuances, as presented in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. Such procedures consisted in verifying the content of the Board of Directors' report relating to these operations and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the cancellation of preferential subscription rights proposed.

In accordance with article R. 225-116 of the French commercial code, we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorisation.

Paris-La Défense and Neuilly-sur-Seine, April 5, 2012

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit
Philippe Peuch-Lestrade

DELOITTE & ASSOCIES
Jean-Marc Mickeler

Statutory Auditors' report on the authorisation of free allocations of existing shares or shares to be issued

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting, May 22, 2012

(20th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company, and in compliance with Article L. 225-197-1 of the French commercial code (*Code de Commerce*), we hereby report to you on the proposal to authorise free allocations of existing shares or shares to be issued, to the benefit of salaried employees or certain grades among them of your company, and companies or economic interest groupings that are directly or indirectly affiliated to it, under the provisions of Article L. 225-197-2 of the French commercial code as well as to the corporate officers concerned under the provisions of the Article L. 225-197-1 of the French commercial code, an operation upon which you are called to vote.

Your Board of Directors proposes that, on the basis of its report, it be authorised for a twenty-six-month period, to allocate free of charge existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the operation it wishes to proceed. Our responsibility is to make our comments, if any, on the information provided to you with regards to the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement.

These procedures consisted in verifying that the terms considered and given in the Board of Directors' report, are in accordance with the law.

We have no matters to report in connection with the information given in the Board of Directors' report relating to the proposal to authorise free allocations of shares.

Paris-La Défense and Neuilly-sur-Seine, April 5, 2012

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit
Philippe Peuch-Lestrade

DELOITTE & ASSOCIES
Jean-Marc Mickeler

Statutory auditors’ report on the reduction in capital

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Combined Shareholders’ meeting of May 22, 2012

(22th resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-209 of the French commercial code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorised, for a twenty-six months period, to proceed with the cancellation of shares the company was authorised to repurchase, representing an amount not exceeding 5 % of its total share capital, by periods of twenty-four months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Neuilly-sur-Seine and Paris-La Défense, April 5, 2012

The statutory auditors
French original signed by

DELOITTE & ASSOCIES
Jean-Marc Mickeler

ERNST & YOUNG Audit
Philippe Peuch-Lestrade

For consideration by the meeting as an Ordinary meeting

First resolution

Approval of the parent company financial statements for the 2011 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 31st, 2011, as they have been presented, as well as the transactions reflected in these statements and described in the reports and notes that the net income for the 2011 financial year amounts to EUR 1,018,591,073.52.

In accordance with article 223 quarter of the French Code Général des Impôts, it approves the total amount of expenses and charges mentioned in article 39-4 of the aforementioned Code which stands at EUR 200,062 for the year under review and the theoretical tax pertaining to these expenses and charges stands at EUR 69,094.

Second resolution

Allocation of the 2011 income

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 draw upon the net income of the 2011 financial year, of EUR 1,018,591,073.52, an amount of EUR 3,707,294.99 to be allocated to the legal reserve.
2. Resolves to allocate the outstanding amount of EUR 1,014,883,778.53 to the retained earnings.
3. Notes that, after these allocations:

- the reserves, which amounted, after the allocation of the net income of the 2010 financial year, to EUR 22,324,449,435.61, now amount to EUR 23,395,623,822.10, taking into account the premiums brought out on capital increases;
- the retained earnings account, which amounted, after the allocation of the net income of the 2010 financial year, to EUR 3,514,723,886.19, now amounts to EUR 4,529,607,664.72.

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

Financial year	2008*	2009*	2010*
in Euro	1.20	0.25	1.75

* *Certain taxpayers are 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

Approval of consolidated financial statements for the 2011 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 statements as at December 31st, 2011, as they have been presented.

Fourth resolution

Related party agreements

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 auditors' special report presenting the related party agreements covered by Articles L 225-38 and L 225-42-1 of the French Commercial Code, approves the "non competition clause" agreement to which M. Frédéric Oudéa shall be submitted, and the duration of which has been set at 18 months, by the Board of Directors dated May 24th, 2011.

Fifth resolution

Renewal of the Director's mandate of Mr. Michel Cicurel

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 Mr. Michel Cicurel as a Director.

His term of office shall be four years and shall expire following the General Meeting to be held in 2016 to approve the financial statements for the preceding fiscal year.

Sixth resolution

Renewal of the Director's mandate of Mrs. Nathalie Rachou

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 Mrs. Nathalie Rachou as a Director.

Her term of office shall be four years and shall expire following the General Meeting to be held in 2016 to approve the financial statements for the preceding fiscal year.

Seventh resolution

Appointment of Mr. Yann Delabrière 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. Yann Delabrière as a Director.

His term of office shall be four years and shall expire following the General Meeting to be held in 2016 to approve the financial statements for the preceding fiscal year.

Eighth resolution

Appointment of Mr. Thierry Martel 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. Thierry Martel as a Director.

His term of office shall be four years and will expire following the General Meeting to be held in 2016 to approve the financial statements for the preceding fiscal year.

Ninth resolution

Appointment of the company Ernst & Young et Autres as Statutory Auditors of the company

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to appoint the company Ernst & Young et Autres, headquartered at 1-2 Place des Saisons 92400 Courbevoie Paris-La Défense 1, as Statutory Auditors of the Company for the fiscal years 2012 to 2017.

Tenth resolution

Renewal of the Statutory Auditors' mandate of Deloitte et Associés

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to renew the Statutory Auditors' mandate of the company Deloitte et Associés, headquartered at 185, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, for the fiscal years 2012 to 2017.

Eleventh resolution

Appointment of the company Picarle et Associés as substitute Statutory Auditors

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to appoint the company Picarle et Associés, headquartered at 1-2 Place des Saisons 92400 Courbevoie Paris-La Défense 1, as substitute Statutory Auditors for the fiscal years 2012 to 2017.

Twelfth resolution

Appointment of the company BEAS as substitute Statutory Auditors

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to appoint the company BEAS, headquartered at 7-9 Villa Houssay, 92200 Neuilly-sur-Seine, as substitute Statutory Auditors for the fiscal years 2012 to 2017.

Thirteenth resolution

Authorisation to buy and sell Société Générale shares, up to a maximum of 5% of the Company's share capital

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", the European Commission Regulation No. 2273/2003 of December 22, 2003 and the "Comité de la Réglementation Bancaire" Regulation No. 90-02:

1. Authorises the Board of Directors to purchase the Company's own ordinary shares up to a limit of 5% of its share capital at the time of the purchase. The total number of shares held by the Company following these purchases may not exceed 10% of the share capital.
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 authorisation of this General Meeting in its 22nd resolution, only to compensate the dilution that could result from the issue of new shares due to the implementation of stock-option plans, free share plans or share capital increase in favour of employees;

    2.2. to grant, cover and honour stock option plans, free share plans, employees savings plans or any form of allocation to employees and 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 rights over securities with an equity component;

2.4. to hold and subsequently use the shares in exchange or as payment for Group's acquisitions.

2.5. to grant a mandate to an investment services provider for the purchase or sale of the Company's 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, except in the event of a public offering, in compliance with the limits and methods set forth by the laws and regulations in force. If necessary, the shares may be bought, sold, or otherwise transferred over-the-counter, in blocks, in the form of options or derivatives.

4. Sets the maximum buying price at EUR 75 per share. Based on the share capital as at 02/15/2012, a maximum theoretical total of 38,803,999 shares could be bought, for a maximum theoretical amount of EUR 2,910,299,925.

5. Resolves that this authorisation shall be valid for 18 months as from the date of this General Meeting, and shall cancel and supersede for the unexpired time period and as from the date of its implementation by the Board of Directors, the authorisation given by the Ordinary Shareholders' Meeting dated May 24, 2011 in its 11th resolution.

Grants the Board of Directors, with an option to sub-delegate, all necessary powers to carry out the aforementioned transactions, complete all acts and formalities, make the required adjustments following transactions that might be made on share capital and, more generally, take all necessary measures for the implementation of this authorisation.

For consideration by the meeting as an Extraordinary meeting

Fourteenth resolution

Delegation of authority to the Board of Directors, for 26 months, to undertake an increase in the share capital, with pre-emptive subscription rights, (i) through the issue of ordinary shares or any securities giving access to the share capital of the Company or its subsidiaries, for a maximum nominal amount of share issuance of EUR 485 millions, i.e. 49.99% of the share capital, with the amounts set in the 15th, 16th, 17th, 19th and 20th resolutions being deducted from this amount, and/or (ii) through incorporation up to a maximum nominal amount of EUR 550 million

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, and in accordance with legal provisions, notably Articles L. 225-129-2, L. 225-130, L. 225-132, L. 225-134, L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its powers to undertake, in France and abroad, an increase in the share capital, on one or more occasions:

1.1 by issuing ordinary shares in the Company or any securities granting immediate or deferred entitlement, by any means, to ordinary shares of the Company or in another company in which the Company owns directly or indirectly more than half of the share capital;

1.2. and/or by incorporating into the share capital reserves, profits, premiums or any other amount that may be incorporated with free share awards or with an increase in the par value of existing shares.

The ordinary shares shall be denominated in euro; securities other than ordinary shares shall be denominated in euro, in foreign currencies, or in any monetary unit established on the basis of several currencies.

2. Sets, as follows, the limits on the transactions thus authorised:

2.1. the maximum nominal amount of the ordinary shares mentioned in 1.1. that may be thus issued, immediately or ultimately, is hereby set at EUR 485 million, being stipulated that the nominal amount of the ordinary shares issued, where applicable, in accordance with resolutions 15, 16, 17, 19 and 20 of this General Meeting shall be deducted from this amount;

2.2. the maximum nominal amount of the capital increase through incorporation mentioned in 1.2. is hereby set at EUR 550 million and is added to the amount set in the above paragraph;

2.3. these amounts shall be, if necessary, increased by the additional amount of shares to be issued in order to safeguard the rights of the holders of securities granting entitlement to shares, in accordance with the law;

2.4. the maximum nominal amount of debt securities that can be issued pursuant to this resolution is hereby set at EUR 6 billion, being stipulated that the nominal amount of securities issued, where applicable, in accordance with resolutions 15, 16, 17 and 19 of this General Meeting, shall be deducted from this amount.

3. In the event of the Board of Directors availing itself of this delegation of powers:

   3.1. within the framework of the issues mentioned in 1.1. above:

   - Resolves that the shareholders shall have pre-emptive subscription rights to the issued securities in proportion with the number of shares they hold;
   - Resolves, in accordance with Article L. 225-134 of the French Commercial Code, that if the applications for exact rights and, where applicable, other applications for shares, have undersubscribed the issue of ordinary shares or securities, the Board of Directors may, at its discretion, allocate all or some of the unsubscribed shares, offer them to the public or limit the issue to the amount of subscriptions received, provided that this amount is equal to at least three quarters of the above-mentioned issue;

   3.2. within the framework of the incorporations into capital mentioned in 1.2. above:

   - Resolves, where applicable and in accordance with Article L. 225-130 of the French Commercial Code, that rights representing fractional shares may be neither traded nor sold, and that the corresponding shares shall be sold, with the proceeds being allocated to holders of the rights within the period set by regulations in force.

4. Resolves that this delegation shall be valid for 26 months as of this date, and that it shall cancel and supersede for the unexpired time period the one granted by the Joint Shareholders' Meeting dated May 25, 2010, in its 16th resolution, dealing with the same subject.

5. Acknowledges that the Board of Directors has all powers to implement this delegation of powers or to sub-delegate, under conditions set by French law.

Fifteenth resolution

Delegation of authority to the Board of Directors, for 26 months, to undertake an increase in the share capital, without pre-emptive subscription rights, through the issue of ordinary shares or any securities giving access to the share capital of the Company or its subsidiaries for a maximum nominal amount of share issuance of EUR 145 million, i.e. 14.95% of the share capital, with this amount being deducted from the ceiling set in the 14th resolution and those set in the 16th and 17th resolutions being deducted from this amount

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 and in accordance with legal provisions, and notably Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its powers to undertake, in France and abroad, an increase in the share capital, on one or more occasions, through the issue of ordinary shares in the Company or of any securities granting immediate or deferred entitlement, by any means, to ordinary shares or debt securities in the Company or in a company of which the Company owns, directly or indirectly, more than half of the share capital.

   The ordinary shares shall be denominated in euro; securities other than ordinary shares shall be denominated in euro, in foreign currencies or in any monetary unit established on the basis of a basket of several currencies.

2. Resolves that these issues may be allocated, among others:

   2.1. in payment for a company's securities that would be tendered to Société Générale under a public offering for those securities, in accordance with Article L. 225-148 of the French Commercial Code;

   2.2. following the issue of securities granting entitlement to Société Générale shares, by one of the companies of which Société Générale holds, directly or indirectly, more than half of the share capital, under the conditions of Article L. 228-93 of the French Commercial Code, being stipulated that these securities could also give entitlement to existing Société Générale shares.

3. Sets at:

    3.1. EUR 145 million the maximum amount of ordinary shares that may be issued, immediately or ultimately, without pre-emptive subscription rights, these ceilings being increased, where applicable, by the additional amount of shares to be issued in order to safeguard the rights of holders of securities granting entitlement to shares, in accordance with the law;

    3.2. EUR 6 billion the maximum nominal amount of debt securities that can be issued pursuant to this resolution.

4. Decides that these ceilings shall be deducted from the ceilings set forth in the 14th resolution of the hereby Meeting, being stipulated that, where applicable, the amount of the issuances realised in accordance with the 16th and 17th resolutions of the hereby Meeting shall also be deducted from these first ceilings.

5. Resolves to cancel shareholders' pre-emptive subscription rights to these shares and to grant the Board of Directors the power to grant shareholders priority subscription rights, in accordance with Article L. 225-135 of the French Commercial Code. This subscription priority right would not give rise to the creation of negotiable rights but could, if the Board of Directors believes it suitable, be exercised both irreducibly and reducibly;

6. If the applications for exact rights and, where applicable, other applications for shares, have undersubscribed the issue of ordinary shares or securities, the Board of Directors may, at its discretion, use one and/or more of the allocation possibilities as provided for by article L. 225-134 of the French Commercial Code.

7. Resolves that the issue price of the shares shall be at least equal to the minimum authorised by current legislation.

8. Resolves that this delegation shall be valid for 26 months as of this date, and that it shall cancel and supersede for the unexpired time period the one granted by the Joint Shareholders' Meeting dated May 25, 2010, in its 17th resolution, dealing with the same subject.

9. Acknowledges that the Board of Directors has all powers to implement this delegation of powers or to sub-delegate, under conditions set by French law.

Sixteenth resolution

Authorisation granted to the Board of Directors, for 26 months, to increase the number of shares to be issued in the event of surplus demand for a capital increase, with or without pre-emptive subscription rights, within the 15% limit of the initial issue and of the ceilings provided in the 14th and 15th resolutions

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:

1. Authorises the Board of Directors, in the event of surplus demand for subscriptions to an increase in the share capital decided in accordance with the 14th and 15th resolutions of this General Meeting, to increase the number of shares issued, in accordance with Article L. 225-135-1 of the French Commercial Code, within thirty days of the closing of subscriptions, at the same price as the initial issue and up to 15% of the initial issue and within the ceilings provided for in these 14th and 15th resolutions.

2. Resolves that this delegation shall be valid for 26 months as of this date, and that it shall cancel and supersede for the unexpired time period the one granted by the Joint Shareholders' Meeting dated May 25, 2010, in its 18th resolution, dealing with the same subject.

3. Acknowledges that the Board of Directors has all powers to implement this delegation or to sub-delegate under conditions set by law.

Seventeenth resolution

Delegation granted to the Board of Directors, for 26 months, to undertake an increase in the share capital up to a maximum limit of 10% of the existing share capital and within the ceilings provided by the 14th and 15th resolutions, in order to remunerate in-kind contributions on capital stock securities or granting entitlement to the share capital of other companies, outside of the context of a public exchange offering and granted to the Company

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 in accordance with Article L. 225-147 of the French Commercial Code:

1. Delegates to the Board of Directors the necessary powers, on the basis of the report of the Contribution Auditor, to undertake one or more increases in the share capital by issuing ordinary shares of the Company or securities giving access to the share capital, without shareholder pre-emptive subscription rights, in order to remunerate the in-kind contributions made to the

Company and composed of capital stock or securities with an equity component in cases where Article L. 225-148 of the French Commercial Code does not apply.

The ordinary shares shall be denominated in Euros; the securities that are not ordinary shares shall be denominated in Euro, in foreign currencies or in any monetary unit established on the basis of a basket of several currencies.

2. Sets at EUR 97 million the maximum nominal amount of the capital increases to be undertaken.
3. Resolves that this ceiling and the nominal amount of the securities to be issued shall be deducted on the ceilings provided in the 14th and 15th resolutions of the hereby Meeting.
4. Resolves that this delegation shall be valid for 26 months as of this date, and that it shall cancel and supersede for the unexpired time period the one granted by the Joint Shareholders' Meeting dated May 25, 2010, in its 19th resolution, dealing with the same subject.
5. Acknowledges that the Board of Directors has all powers, with an option to sub-delegate these powers, to approve the valuation of contributions, to decide and implement the capital increase remunerating the contributions, to subtract from the capital contribution premium, where applicable, all fees incurred by the capital increase, to subtract from the capital contribution premium, if necessary, the sums needed to allocate the legal reserve, to amend the by-laws accordingly, and, more generally, to take all necessary measures relating to the transaction.

Eighteenth resolution

Delegation of authority to the Board of Directors, for 26 months, to undertake issue of securities giving access to debt securities without giving rise to an increase of the share capital

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 and in accordance with legal provisions, and notably Articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the French Commercial Code:

1. Delegates to the Board of Directors its powers to decide to undertake, in one or several times and in France and abroad, an issue of securities (other than shares) giving immediate or deferred access to debt securities. These securities shall be denominated in Euro, in foreign currencies or in any other monetary unit established on the basis of a basket of several currencies.
2. Sets at EUR 2 billion the maximum nominal amount of securities to be issued, being specified that this amount is independent from the amount of debt securities to be issued on the basis of the other resolutions of the hereby Meeting and that this amount shall be increased of any conditional repayment allowance above even.
3. Acknowledges that the Board of Directors has all powers to implement this delegation of powers or to sub-delegate, under the conditions set by French law.

Nineteenth resolution

Delegation granted to the Board of Directors, for 26 months, to undertake capital increases or the sale of shares reserved for subscribers to a company or group Employee Savings Plan up to 3% of the share capital and within the ceiling provided in the 14th resolution

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 the framework of Articles L. 3332-1 et seq. of the French Labour Code and in accordance with notably Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

1. Authorises the Board of Directors to increase the share capital , on one or more occasions, and at its sole discretion, where necessary, in separate stages, through the issue of ordinary shares or other securities granting entitlement to shares in Société Générale, reserved for subscribers to a Company or Group Employee Savings Plan, 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. Sets at EUR 29.10 million the maximum nominal amount of capital increases that may be subscribed by the plan members, these ceilings being increased, if necessary, by the additional amount of shares to be issued in order to safeguard the rights of holders of securities or other rights granting access to the share capital of the Company, in accordance with the legal and contractual applicable provisions.
3. Resolves that this ceiling and the nominal amount of the securities to be issued shall be deducted from the ceilings provided by the 14th resolution of the hereby Meeting.
4. Resolves to cancel shareholders' pre-emptive subscription rights in favour of Employee Savings Plan members who, if they are shareholders or holders of units of the FCP E "Société Générale Actionnariat" mutual investment funds, hold General Meeting voting rights.

5. Resolves to set the discount offered within the framework of the Employee Savings Plan at 20% of the average closing quoted prices of Société Générale shares on Euronext Paris SA during the twenty trading sessions prior to the date of the decision setting the opening date of subscriptions. However, the Board of Directors may convert all or part of the discount into a free allocation of shares or into securities granting entitlement to shares in the Company; it may also reduce or eliminate the discount, within the legal or regulatory limits.
6. Resolves that the Board of Directors may, within the limits set by Article L. 3332-21 of the French Labour Code, award free shares or other securities granting entitlement to shares in the Company under the employer's matching contribution.
7. Resolves that these transactions reserved for Employee Savings Plan members may be undertaken through the sale of shares under the conditions of Article L 3332-24 of the French Labour Code instead of being undertaken through a capital increase.
8. Resolves that this authorisation shall be valid for 26 months as of this date, and that it shall cancel and supersede for the unexpired time period the one granted by the Joint Shareholders' Meeting dated May 25, 2010 in its 20th resolution, dealing with the same subject, for the remaining time period, apart from the ongoing operation which has been implemented by the Board of Directors dated February 15, 2012.
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 will/would 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 share capital after each capital increase;

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

Twentieth resolution

Authorisation granted to the Board of Directors, for 26 months, in order to award free performance shares existing or to be created, within a limit of 2% of the share capital and the ceiling provided for in the 14th resolution, with no more than 0.1% for Société Générale Chief Executive officers

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, and in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code:

1. Authorises the Board of Directors to award free existing or to be issued Société Générale's ordinary shares, on one or more occasions, to employees or certain categories of employees, either of Société Générale or of directly or indirectly affiliated companies or economic interest groupings, under conditions of Article L. 225-197-2 of the French Commercial Code, as well as to Société Générale Chief Executive officers coming under Article L. 225-197-1 of the French Commercial Code.
2. Resolves that the total number of free shares awarded may not represent more than 2% of the share capital of Société Générale on this day being precised that this ceiling is established without taking into account the number of shares to be issued, if necessary, under the adjustments made in order to safeguard the rights of the free shares beneficiaries.
3. Resolves that this ceiling shall be deducted from the one provided by the 14th resolution.
4. Resolves that the Board of Directors shall determine the beneficiaries of these shares, as well as the terms and, where applicable, the criteria of the awarding. It is acknowledged that any awarding shall be totally subjected to performance conditions, internal or comparative, determined by the Board of Directors, in accordance with the terms provided in the Report of the Board of Directors.
5. Resolves that any free shares award to Société Générale's Chief Executive officers will be done in accordance with Article L 225-197-1 of the French Commercial Code and the AFEP MEDEF Governance code. Also resolves that the ceiling of this award will not exceed 0.1% of the share capital, this ceiling being deducted from the 2% ceiling aforementioned.

6. Resolves that free shares awards shall be definitive after a minimum vesting period of two years and that the minimum holding period for the shares shall be two years, the Board of Directors having all powers to increase, regarding all or part of the awards, the vesting and holding periods, up to a maximum limit of four years each.

   Authorises the Board of Directors, to the extent that the vesting period would at least be of four years, to reduce or cancel the holding period regarding all or part of the free share awards.

7. Resolves that the shares shall be definitively acquired and may be disposed of immediately if the beneficiary comes under one of the cases of invalidity provided in Article L 225-197-1 of the French Commercial Code during the vesting period.

8. Authorises the Board of Directors to adjust during the vesting period, where applicable, the number of free shares that can be awarded in response to transactions involving the share capital of Société Générale, in order to safeguard the rights of the beneficiaries, the shares awarded in accordance with these adjustments being considered to have been awarded on the same day as the shares initially awarded.

9. Acknowledges that, in the event of a free award of shares to be issued, this authorisation entails the renunciation by shareholders, in favour of said beneficiaries, of their rights to reserves, profits or issue premiums equal to the sums that will be incorporated, after the vesting period, in order to carry out the capital increase.

10. Resolves that this authorisation shall be valid for 26 months as of this date, and shall cancel and supersede for the unexpired time period the one granted by the Joint Shareholders' Meeting dated May 25, 2010, in its 22nd resolution, dealing with the same subject, and shall cancel for the remaining time period the authorisation granted by the Joint Shareholders' Meeting dated May 25, 2010 in its 21st resolution, authorising the Board to allot share subscription or purchase options of Societe Generale.

11. Grants all powers to the Board of Directors, with an option to sub-delegate within legal limits, to implement this authorisation, to handle all acts and formalities, undertake and oversee the capital increase(s) resulting from the execution of this resolution, amend the by-laws accordingly and, more generally, to take all necessary measures for the implementation of this authorisation.

Twenty-first resolution

Authorisation granted to the Board of Directors to replace the financial performance condition of the "Free Shares for All" Plan of November 2nd, 2010

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 Article L. 225-197-1 *et seq.* of the French commercial Code:

1. Notes that, upon authorisation of the General Meeting held on May 25th, 2010, the Board of Directors implemented a "Free shares for all Plan" on November 2nd, 2010, every acquisition of shares being subject to a presence condition and to performance conditions.

2. Notes that the economic and regulatory hypothesis under which the financial performance condition of this plan was determined have changed and that the high standards of this condition for the 2012 fiscal year are no longer relevant.

3. Notes that the financial condition was determined in compliance with regulatory conditions that had to remain unchanged.

4. Notes that the vesting of 40% of the allotment depends on the realisation of this financial performance condition, i.e 16 shares per employee, and that the Chief executive Directors of Société Générale are not beneficiaries.

5. In consequence, authorises the Board of Directors to replace this condition by the one consisting in the achievement of a positive net income in 2012, being added that the condition pertaining to the satisfaction of the clients remains applicable concerning the vesting of 60% of the allotment.

6. Gives the Board of Directors all the necessary powers, subject to delegation within the legal limits, in order to undertake any action under this authorisation within fiscal year 2012, carry out all formalities, and more generally, do everything it deems necessary.

Twenty-second resolution

Authorisation granted to the Board of Directors to cancel up to a maximum limit of 5% of the Company's treasury shares per 24-month period

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 Article L. 225-209 of the French Commercial Code:

1. Authorises the Board of Directors to cancel, at its sole discretion, and on one or more occasions, all or part of the Société Générale ordinary shares held by Société Générale as a result of the buyback authorised by the General Meeting, up to a maximum limit of 5% of the total number of shares per 24-month period, in allocating the difference between the purchase value of the cancelled shares and their nominal value to premiums and available reserves, including, in part, to the legal reserve, up to a maximum limit of 10% of the cancelled share capital.
2. Resolves that this authorisation shall be valid for 26 months as of this date, and shall cancel and supersede for the unexpired time period the one granted by the Joint Shareholders' Meeting dated May 25, 2010, in its 23rd resolution, dealing with the same subject.
3. Grants all powers to the Board of Directors, with an option to sub-delegate within legal limits, to undertake the capital reduction(s), to amend the by-laws accordingly and to undertake all the necessary formalities.

Twenty-third resolution

Delegation of Authority

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

DOCUMENT TO BE COMPLETED AND RETURNED:

- if you hold registered shares, to:
  Societe Generale – Service des Assemblées – BP 81236 – 32, rue du Champ-de-Tir – 44312 Nantes cedex 3 (France)
- if you hold bearer shares: to the intermediary that manages your securities account.

REQUEST FOR DOCUMENTS AND INFORMATION

Under article R. 225-88 of the French Commercial Code*

I undersigned

Surname: First name:

Address:

Postal Code: Town:

County:

Owner of Societe Generale shares

Under Article R. 225-88, paragraph 1 and 2, of the French Commercial Code, request documents and information as provided concerning Ordinary Meeting to be held on **Tuesday May 22, 2012.**

Signed at on

Signature

(*) Under Article R. 225-88, paragraph 3, of the French Commercial Code, upon simple request, holders of registered shares may, obtain documents and information from the Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from.

SOCIETE GENERALE

Societe Generale. SA French corporation – Capital stock: EUR 970,099,988.75
552 120 222 R.C.S. Paris
Head office: 29, boulevard Haussmann – 75009 Paris.