

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the 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 modified or not. This information is presented below the audit opinion on the financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the 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, 2013

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, 2013, on:

- the audit of the accompanying financial statements of Societe Generale;
- the justification of our assessments;
- the specific verifications and information required by law.

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

I. Opinion on the 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 financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the 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 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 financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2013 and of the results of its

operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

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 financial statements, your company records depreciation and provisions to cover the credit risks inherent to its activities and performs significant accounting estimates, as described in note 1 to the financial statements, related in particular to the valuation of investments in subsidiaries and of its securities portfolio, to the assessment of the deferred tax assets, to the valuation of provisions other than those for credit risk as well as the assessment of provisions for employee 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 financial statements.
- As detailed in note 1 to the 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.

These assessments were made as part of our audit of the 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 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 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 financial statements, or with the underlying information used to prepare these 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 purchase of investments and controlling interests and the identity of the shareholders and

holders of the voting rights and mutual shareholders has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2014

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Isabelle Santenac

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 modified 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 considered 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 balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the group's management report.

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, 2013

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, 2013, on:

- the audit of the accompanying consolidated financial statements of Societe Generale;
- 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 or 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, 2013 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.

Without qualifying our opinion, we draw your attention to note 1 "Significant accounting principles – Introduction" which sets out the consequences of the initial application of the amendments to IAS 19 "Employee Benefits" and of IFRS 13 "Fair value measurement".

II. Justification of our assessments

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 depreciation 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 valuation of goodwill and the assessment of the deferred tax assets, to the valuation of provisions other than those for credit risk as well as the assessment of provisions for employee 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.
- As detailed in note 3 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 stated 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 or 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.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2014

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Isabelle Santenac

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.

Societe Generale – General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2013

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

We hereby inform you that we have not been advised of any agreements or commitments authorized in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with article L. 225-38 of the French commercial code (*Code de Commerce*).

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, Chairman and Chief Executive Officer

Nature and purpose

Non-compete clause for Mr. Frédéric Oudéa.

Conditions

The non-compete clause for Mr. Frédéric Oudéa, had been authorized by your board of directors on May 24, 2011 and approved by the General Meeting of Shareholders on May 22, 2012.

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.

2. With Messrs. Bernardo Sanchez Incera and Séverin Cabannes, Deputy Chief Executive Officers

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, Deputy Chief Executive Officer

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 annuities to be taken into account through the period of their professional activities include both services provided as employee as well as Deputy Chief Executive Officers. 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 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 4, 2014

The statutory auditors

French original signed by

DELOITTE & ASSOCIÉS

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Isabelle Santenac

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR 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 auditing standards applicable in France.

Societe Generale – Year ended December 31, 2013

(12th, 13th, 14th and 15th 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 authorization 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 authorized, for a twenty-six-month period, to decide on the following operations and to determine the final conditions of these issues and proposes, if applicable, to cancel your preferential subscription rights:
 - issue of ordinary shares or marketable securities giving access, immediately and/or in the future, to the ordinary shares of the company or of a company in which it owns directly or indirectly more than half of the share capital without cancellation of preferential subscription rights (12th resolution point 1.1);
 - issue of ordinary shares or marketable securities giving access, immediately and/or in the future, to the ordinary shares of the company or of a company in which it owns directly or indirectly more than half of the share capital and/or conferring entitlement to the allocation of debt securities, with cancellation of preferential subscription rights through public offerings (13th resolution), it being specified that such securities could be issued as part of a public exchange offering in compliance with Article L. 225-148 of the French Commercial Code;
 - issue of ordinary shares, as a result of the issue by the company's subsidiaries of marketable securities giving access to the ordinary shares of the company (13th resolution);
- It be authorized, for a twenty-six-month period, to determine the terms and conditions of an issue of ordinary shares and/or marketable securities giving access to the company's share capital, in remuneration for in kind contributions granted to the company representing shares or marketable securities giving access to the share capital (15th resolution), within the limit of 10% of share capital.

The maximum nominal amount of the capital increases likely to be performed immediately or in the future may not exceed €399 million under the 12th (point 1.1), 13th, 14th, 15th, 16th, 17th and 18th resolutions, it being specified that the maximum nominal amount of the issues provided for in the 13th, 14th, 15th and 16th resolutions shall be limited to €99.839 million. The overall nominal amount of the debt securities likely to be issued may not exceed €6 billion for the 12th, 13th, 14th, 15th, 16th and 17th resolutions.

These ceilings take into account the additional number of securities to be created under the authorizations provided for in the 12th and 13th resolutions, and according to the terms and conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the 14th 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. 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 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 securities to be issued provided in the Board of Directors' report for 13th resolution.

Moreover, as the method used to determine the issue price of the securities to be issued in accordance with the 12th, 13th, 14th and 15th resolutions are not specified in that report, we cannot report on the choice of constituent elements used to calculate this 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 13th resolution.

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 authorization for the issues with cancellation of preferential subscription rights and for the issues of marketable securities giving access to the share capital.

Paris-La Défense and Neuilly-sur-Seine, March 31, 2014

The statutory auditors

French original signed by

ERNST & YOUNG et Autres

Isabelle Santenac

DELOITTE & ASSOCIES

Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE ISSUE OF DEEPLY SUBORDINATED BONDS CONVERTIBLE INTO SHARES ALSO KNOWN AS CONTINGENT CONVERTIBLE BONDS OR "COCOS" WITH 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 auditing standards applicable in France.

Societe Generale – Year ended December 31, 2013

(16th 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 on the proposed authorization of your Board of Directors to decide whether to proceed with the issue of deeply subordinated bonds that would be converted into common shares of your company in case where the Common Equity Tier 1 ratio (CET) of the Group becomes lower than 5.125%, also known as contingent convertible bonds or "CoCos", with cancellation of preferential subscription rights, through private placements, as stipulated in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), for a maximum nominal amount of €99.839 million, or 10% of the share capital, an operation upon which you are called to vote.

The maximum nominal amounts of shares and marketable securities to be issued according to the proposed authorization are to be deducted from the ceilings of the 12th and 13th resolutions of this Shareholders' Meeting.

Your Board of Directors proposes, on the basis of its report, that it be authorized, for a twenty-six-month period, to decide on one

or more issues and cancel your preferential subscription rights to the contingent convertible bonds or "CoCos" to be issued. If applicable, it shall determine the final conditions of this operation.

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. 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 certain other information relating to this issue 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 this operation and the methods used to determine the issue price of the 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 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 proposed cancellation of preferential subscription rights.

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 authorization.

Paris-La Défense and Neuilly-sur-Seine, March 31, 2014

The statutory auditors

French original signed by

ERNST & YOUNG et Autres

Isabelle Santenac

DELOITTE & ASSOCIES

Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR MARKETABLE SECURITIES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED FOR EMPLOYEE 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.

Societe Generale – Year ended December 31, 2013

(17th 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 authorization of your Board of Directors to decide whether to proceed with an increase in capital by an issue of ordinary shares or marketable securities with cancellation of preferential subscription rights, reserved for employee members of a company or group savings plan working in your company and certain related companies in compliance with Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labor Code (*Code du Travail*), an operation upon which you are called to vote. The maximum nominal amount of the capital increase is set at €19.967 million and the maximum number of shares that may be subscribed is set at 2% of the share capital of your company.

These maximum nominal amounts of shares and marketable securities to be issued according the proposed authorization are to be deducted from the ceiling of the 12th 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 the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that it be authorized, for a twenty-six-month period, to decide on one or more issues and cancel your preferential subscription rights to the ordinary shares or marketable securities to be issued. If applicable it shall determine the final conditions of this operation.

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. 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 certain other information relating to this issue 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 this operation and the methods used to determine the issue price of the 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 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 proposed cancellation of preferential subscription rights.

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 authorization.

Paris-La Défense and Neuilly-sur-Seine, March 31, 2014

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Isabelle Santenac

DELOITTE & ASSOCIES

Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION 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.

Societe Generale – Year ended December 31, 2013

(18th 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 authorize 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, excluding the corporate executive officers of Société Générale, an operation upon which you are called to vote.

The maximum number of free allocations of existing shares or shares to be issued is set at 2% of the share capital of your company, this number is to be deducted from the ceiling of the 12th resolution of this Shareholders' Meeting.

Your Board of Directors proposes that, on the basis of its report, it be authorized 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 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 authorize free allocations of shares.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2014

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Isabelle Santenac

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 auditing standards applicable in France.

Societe Generale – Year ended December 31, 2013

(19th 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 period of 26 months, 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 24 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 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, March 31, 2014

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

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Isabelle Santenac