

## **SOCIETE GENERALE**

A French corporation with a share capital of 729,088,551.25 €  
Head office: 29, boulevard Haussmann – 75009 Paris  
552 120 222 R.C.S. Paris

### **Preliminary notice of Joint General Meeting**

Société Générale's shareholders are hereby informed that they will shortly receive an invitation to attend the Joint General Meeting, to be held on May 27, 2008 at 4:30 p.m. (Paris time) at Paris Expo, Espace Grande Arche, La Grande Arche, 92044 Paris-La Défense, in order to deliberate on the following agenda:

#### **Agenda**

##### **For consideration by the Meeting as an Ordinary Meeting:**

1. Approval of the parent company financial statements for the 2007 financial year;
2. Allocation of 2007 income and dividend payment-Transfer to the legal reserve;
3. Approval of consolidated financial statements for the 2007 financial year;
4. Approval of related party agreements concluded in 2007 and continuation of earlier agreements;
5. Renewal of the Director's mandate of Mr. Philippe Citerne;
6. Renewal of the Director's mandate of Mr. Michel Cicurel;
7. Renewal of the Director's mandate of Mr. Luc Vandeveldel;
8. Appointment of Ms. Nathalie Rachou as a Director;
9. Authorization to buy and sell Société Générale shares.

##### **For consideration by the Meeting as an Extraordinary Meeting:**

10. Delegation of authority to the Board of Directors to undertake an increase in the capital stock with pre-emptive subscription rights;
11. Delegation of authority to the Board of Directors to undertake an increase in the capital stock without pre-emptive subscription rights;
12. Authorization given 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;
13. Delegation given to the Board of Directors to increase the capital stock to remunerate in-kind contributions of capital stock or securities granting entitlement to the capital stock of outside companies, outside of the context of a public exchange offer;
14. Delegation given to the Board of Directors to undertake capital increases or the sales of shares reserved for subscribers to a company or group Employee Savings Plan;
15. Authorization granted to the Board of Directors to award stock options;
16. Authorization given to the Board of Directors to award free existing or new shares;
17. Authorization given to the Board of Directors to cancel treasury stock held by the Company;
18. Delegation of authority.

#### ***Draft text of the resolutions.***

*A new codification on the basis of established laws of the French Labour Code is currently being prepared; the codification used herein is that in force at the date of the notice of the General Meeting*

##### **For consideration by the Meeting as an Ordinary Meeting:**

***First resolution*** (Approval of the parent company financial statements for the 2007 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:

1. Approves the parent company financial statements as at December 31, 2007, as they have been presented, as well as the transactions reflected in these statements and described in the reports.
2. Notes that the net income for the 2007 financial year is negative and amounts to EUR (961,180,496.73).

**Second resolution** (Allocation of 2007 income and dividend payment- Transfer to the legal reserve)

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 allocate the net income of the 2007 financial year to retained earnings, which taking into account the retained earnings of the opening balance sheet of EUR 7,324,427,352.11, comes to EUR 6,363,246,855.38 after this allocation.

Resolves to allocate to shareholders, in the form of dividends, the sum of EUR 419,924,333.70 by drawing on the special reserve for long-term gains. This amount will be reduced by the dividends on any Société Générale shares held by the Company as treasury stock at the time of the dividend payment for the 2007 financial year.

The dividend per share with a nominal value of EUR 1.25 is EUR 0.90.

2. Resolves shares will be traded ex-dividend as of June 3<sup>rd</sup>, 2008 and dividends made payable as from June 6<sup>th</sup>, 2008. Tax payers are entitled to deduct 40% of the dividend from their taxable income, under Article 158.3 of the French tax code. It may also be taxed at a flat withholding rate.
3. Notes, in accordance with the law, that the dividend paid on each share for the three preceding fiscal years was as follows:

Financial year	2004 <sup>(1)</sup>	2005 <sup>(2)</sup>	2006 <sup>(2)</sup>
Net dividend in euros	3.30	4.50	5.20

- (1) *Certain taxpayers were entitled to a tax credit equal to 50% of the amount of the dividend, in accordance with Article 158-3 of the French tax code.*
- (2) *Certain taxpayers were entitled to a tax credit equal to 40% of the amount of the dividend, in accordance with Article 158-3 of the French tax code.*

4. Resolves to transfer to the legal reserve the sum of EUR 15,226,524.88 in order to stand at 10% of the capital on March 14<sup>th</sup>, 2008, by drawing on the special reserve for long-term gains.

**Third resolution** (Approval of consolidated financial statements for the 2007 financial year)

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports, approves the consolidated accounts as at December 31<sup>st</sup>, 2007, as they have been presented.

**Fourth resolution** (Approval of related party agreements concluded in 2007 and continuation of earlier agreements)

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, approves the agreements covered by Article L. 225-38 of the French Commercial Code and concluded during the 2007 financial year, as well as the Statutory Auditor's special report presenting the agreements and reviewing the execution of agreements approved previously.

**Fifth resolution** (Renewal of the Director's mandate of Mr. Philippe Citerne)

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, resolves to renew the director's mandate of Mr. Philippe Citerne.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2012 to approve the financial statements for the preceding fiscal year.

**Sixth 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 the director's mandate of Mr. Michel Cicurel.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2012 to approve the financial statements for the preceding fiscal year.

***Seventh resolution (Renewal of the Director's mandate of Mr. Luc Vandeveld)***

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, resolves to renew the director's mandate of Mr. Luc Vandeveld.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2012 to approve the financial statements for the preceding fiscal year.

***Eighth resolution (Appointment of Ms Nathalie Rachou 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 Ms. Nathalie Rachou as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2012 to approve the financial statements for the preceding fiscal year.

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

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulations of the *Autorité des Marchés Financiers* and European Commission Regulation No. 2273/2003 of December 22<sup>nd</sup>, 2003:

1. Authorizes the Board of Directors to purchase the Company's own shares up to a limit of 10% of its capital stock at the time of the purchase. The total number of shares held by the Company following these purchases may not exceed 10% of the capital stock.
2. Resolves that the Board of Directors may purchase shares at its own discretion for the following purposes:
  - 2.1. to cancel the purchased shares, in accordance with the General Meeting's authorization of this date in its 17<sup>th</sup> resolution;
  - 2.2. to implement, honour or cover stock option plans or otherwise awarding shares or any form of allocation to employees and Chief Executive officers of the Group, and notably:
    - offering employees of the Company or affiliated companies under Articles L. 225-180 and L. 233-16 of the French Commercial Code, the possibility to purchase shares, either directly or through a company investment fund, under the conditions stipulated by law, in particular Articles L. 443-1 *et seq.* of the French Labour Code;
    - granting share purchase options or free shares to employees or Chief Executive officers of the Company or affiliated companies under Articles L. 225-180 and L. 225-197-2 of the French Commercial Code;
  - 2.3. to provide shares upon the exercise of securities with an equity component;
  - 2.4. to holding and subsequently using the shares in exchange or as payment for acquisitions up to a maximum limit of 5% of the Company's capital stock;
  - 2.5. to grant a mandate to an investment services provider for the purchase or sale of Company shares as part of a liquidity contract that meets the terms of the compliance charter recognized by the *Autorité des Marchés Financiers*.
3. Resolves that the buying, selling or transfer of these shares may be carried out by any means and at any time, and on one or more occasions, in compliance with the limits and methods set forth by the laws and regulations in force. The shares may be bought, sold or otherwise transferred over-the-counter, in blocks, in the form of options or derivatives, including in the event of public offers, as defined in Article 232-17 of the general regulations of the *Autorité des Marchés Financiers* and only if, on the one hand, the public offers are entirely paid in cash and if, on the other hand, the shares are repurchased as part of an ongoing share buyback program, come under the heading of the objectives listed above in Items 2.2, 2.3 and 2.4 and would not be liable to cause the offer to fail.
4. Sets the maximum buying price at EUR 175 per share. On the basis of the capital stock at March 14, 2008, and without taking into account shares already held by the Company, a maximum theoretical total of 58.327.084 shares could be bought, for a maximum theoretical amount of EUR 10,207,239,700.

5. Resolves that this authorization is valid for 18 months from the date of this General Meeting, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 14, 2007 in its 10<sup>th</sup> resolution, for the remaining term of the same.
6. Grants the Board of Directors full powers, with an option to sub-delegate these powers, to carry out the aforementioned transactions, complete all acts and formalities, make the required adjustments following transactions on capital stock and, more generally, to take all necessary measures for the application of this authorization.

**For consideration by the Meeting as an Extraordinary Meeting:**

***Tenth resolution** (Delegation of authority to the Board of Directors, for 26 months, to undertake an increase in the capital stock, with pre-emptive subscription rights, (i) through the issue of ordinary shares or any securities giving access to the capital stock of the Company or its subsidiaries, for a maximum nominal amount of share issuance of EUR 220 million, i.e. 30.20% of the capital stock, with the amounts set in the 11<sup>th</sup> to 16<sup>th</sup> resolutions being deducted from this amount, and/or (ii) through the incorporation of reserves, 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. 228-92 and 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 capital stock, 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 in the Company or in another company in which the Company owns directly or indirectly more than half of the capital stock;

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

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

2. Stipulates, as follows, the limits on the transactions thus authorized:

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 220 million euros, it being stipulated that nominal amount of the ordinary shares issued, where applicable, by virtue of resolutions 10 to 16 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 to safeguard the rights of holders of securities granting entitlement to shares, in accordance with the law;

2.4. the maximum nominal amount of debt securities with an equity component is hereby set at EUR 6 billion, it being stipulated that the nominal amount of securities issued, where applicable, by virtue of resolutions 10 and 11 of this General Meeting, shall be deducted from this amount.

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

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

- Resolves that shareholders shall have pre-emptive subscription rights to the issued securities that are proportional to the number of shares held;
- 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 issue decided upon;

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 is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 30, 2006, in its 15th resolution, dealing with the same subject, for the remaining term of the same.
5. Acknowledges that the Board of Directors has full powers to implement this delegation of powers or to sub-delegate, under conditions set by French law.

***Eleventh resolution*** (Delegation of authority to the Board of Directors, for 26 months, to undertake an increase in the capital stock, without pre-emptive subscription rights, through the issue of ordinary shares or any securities giving access to the capital stock of the Company or its subsidiaries for a maximum nominal amount of share issuance of EUR 100 million, i.e. 13,7% of the capital stock, with this amount being deducted from the ceiling set in the 10<sup>th</sup> resolution and those set in the 12<sup>th</sup> to 16<sup>th</sup> 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, L. 228-92 and 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 capital stock, 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 in the Company or in a company of which the Company owns, directly or indirectly, more than one half of the capital stock.

The ordinary shares shall be denominated in euros; securities other than ordinary shares shall be denominated in euros, 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 offer 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 capital stock, under the conditions of Article L. 228-93 of the French Commercial Code, it being stipulated that these securities could also give entitlement to existing Société Générale shares.

3. Sets, for the unused portion of the ceilings set in the 10<sup>th</sup> resolution, at:

3.1. EUR 100 million the maximum amount of ordinary shares that may be issued without pre-emptive subscription rights, it being stipulated that the nominal amount of ordinary shares issued, where applicable, by virtue of resolutions 12 to 16, shall be deducted from this amount. Where applicable, this amount shall be increased by the additional amount of shares to be issued to safeguard the rights of holders of securities granting entitlement to shares, in accordance with the law;

3.2. 6 billion euros the maximum nominal amount of debt securities with an equity component.

4. 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.
5. Resolves that the issue price of the shares shall be at least equal to the minimum authorized by current legislation.
6. Resolves that this delegation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 30, 2006, in its 16th resolution, dealing with the same subject, for the remaining term of the same.
7. Acknowledges that the Board of Directors has full powers to implement this delegation of powers or to sub-delegate, under conditions set by French law.

**Twelfth resolution** (*Authorization given 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 the ceilings provided for in the 10<sup>th</sup> and 11<sup>th</sup> 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. Authorizes the Board of Directors, in the event of surplus demand for subscriptions to an increase in the capital stock decided by virtue of the 10<sup>th</sup> or 11<sup>th</sup> 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 that of the initial issue and up to 15% of the initial issue and within the ceilings provided for in the 10<sup>th</sup> and 11<sup>th</sup> resolutions.
2. Resolves that this delegation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 30, 2006, in its 17<sup>th</sup> resolution, dealing with the same subject, for the remaining term of the same.
3. Acknowledges that the Board of Directors has full powers to implement this delegation or to sub-delegate under conditions set by law.

**Thirteenth resolution** (*Delegation given to the Board of Directors, for 26 months, to increase the capital stock up to a maximum limit of 10% of the existing capital stock and within ceilings provided for by the 10<sup>th</sup> and 11<sup>th</sup> resolutions, to remunerate in-kind contributions of capital stock or securities granting entitlement to the capital stock of other companies, outside the context of a public exchange offer*)

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 capital stock, 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.
2. Sets at 10% of the capital stock on this day the ceiling of the capital increase likely to result from the issue. This ceiling is to be deducted from the ceilings of the 10th and 11th resolutions of this General Meeting.
3. Resolves that this delegation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 30, 2006, in its 18th resolution, dealing with the same subject, for the remaining term of the same.

4. Acknowledges that the Board of Directors has full 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 it so deems 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.

***Fourteenth resolution*** (*Delegation given 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 capital stock and within the ceilings provided for in the 10<sup>th</sup> and 11<sup>th</sup> 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 in the framework of Articles L. 443-1 *et seq.* of the French Labour Code and in accordance with Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

1. Authorizes the Board of Directors to increase the capital stock, on one or more occasions, and at its sole discretion, where necessary, in separate stages, through the issue of 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. 444-3 of the French Labour Code.
2. Resolves to set at 3% of the capital of the Company at this date, the maximum number of shares that may be subscribed by the plan members, who, if they are shareholders or holders of units of the "FCP E" or FCP France" mutual investment funds, hold General Meeting voting rights.
3. Resolves that this ceiling is deducted from the ceilings provided by the 10<sup>th</sup> and 11<sup>th</sup> resolutions, and will be increased by the additional numbers of shares to be issued, if necessary, to safeguard the rights of holders of securities granting entitlement to shares, according to regulations.
4. Resolves to cancel shareholders' pre-emptive subscription rights in favour of Employee Savings Plan members.
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 in this area.
6. Resolves that the Board of Directors may, within the limits set by Article L. 443-5 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, instead of through a capital increase, through the sale of shares under the conditions of Article L 443-5 of the French Labour Code.
8. Resolves that this authorization is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 30, 2006, in its 19th resolution, dealing with the same subject, for the remaining term of the same, except as pertains to the capital increase reserved for the members of the Employee Savings Plans, the principle of which was decided by the Board of Directors at its meeting of February 20, 2008.
9. Grants all powers to the Board of Directors, with an option to sub-delegate these powers, within the legal limits, to implement this delegation, including the powers:

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

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

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

***Fifteenth resolution*** (Authorization granted to the Board of Directors, for 26 months, to award stock options of an amount representing no more than 4% of the capital stock, and no more than 0,20% for Chief Executive officers, within the ceilings provided for by the 10<sup>th</sup> and 11<sup>th</sup> 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 report of the Special Statutory Auditors, in accordance with legal provisions, and notably Articles L. 225-177 to L. 225-185 and L. 225-209 of the French Commercial Code:

1. Authorizes the Board of Directors to grant, on one or more occasions, options to subscribe new Société Générale shares or options to purchase existing Société Générale shares.
2. Resolves that the beneficiaries of these stock options shall be chosen by the Board of Directors from among the employees and Chief Executive officers as defined by law, from either Société Générale or its directly or indirectly affiliated companies or economic interest groupings, under the conditions of Article L. 225-180 of the French Commercial Code.
3. Acknowledges that this decision means that shareholders are expressly renouncing their pre-emptive subscription rights to any shares issued when the stock options are exercised.
4. Resolves that the total number of stock options thus granted may not confer the right to subscribe or purchase a number of shares representing more than 4% of the capital of Société Générale at this date and that the options shall be valid for no more than 10 years from the date of their awarding, it being stipulated that this ceiling is deducted from those provided by the 10<sup>th</sup> and 11<sup>th</sup> resolutions, and that the free shares awarded by virtue of the 16<sup>th</sup> resolution of this General Meeting shall be deducted from this amount.
5. Resolves that any stock option award to Société Générale's Chief Executive officers will be done in accordance with Article L 225-185 of the French Commercial Code and will be half linked to performance. Resolves in addition that the ceiling of this award will be of no more than 0,20% of the capital stock, this ceiling being deducted from the 4% ceiling aforementioned.
6. Resolves that any stock option award to senior managers of the Société Générale Group will be half linked to performance.
7. Resolves that, in the event that share subscription options are awarded, the strike price shall be set on the day on which the options are awarded and may not be below 100% of the average quoted price during the twenty trading sessions preceding that date.
8. Resolves that, in the event that share purchase options are awarded, the strike price shall be set on the day on which the options are awarded and may not be below 100% of the average quoted closing price during the twenty trading sessions preceding that date, or below 100% of the average cost basis of shares held by the Company.
9. Resolves that this authorization is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 30, 2006, in its 20<sup>th</sup> resolution, dealing with the same subject, for the remaining term of the same.

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

- to set the conditions and mechanisms for awarding and exercising stock options;
- to decide, in accordance with the laws and regulations then in force, on adjustments in the number and price of shares that may be obtained through the exercise of the stock options in the event of financial transactions involving the Company's capital stock;
- to subtract, if it deems so, the costs incurred by the capital increases, from the amount of the premiums generated by these capital increases and to draw on this amount the sums needed to raise the legal reserve to a tenth of the new capital stock after each capital increase;
- complete all acts and formalities necessary for the capital increases resulting from the exercise of options, to amend the by-laws accordingly, and, more generally, to take all necessary measures for the application of this authorization.

**Sixteenth resolution** (*Authorization given to the Board of Directors, pour 26 months, to award free existing or new shares within a limit of 2% of the capital stock and the ceilings provided for in the 10<sup>th</sup>, 11<sup>th</sup> and 15<sup>th</sup> 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, and in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. Authorizes the Board of Directors to award free existing or to be issued Société Générale's 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 Chief Executive officers coming under Article L. 225-197-1 of the French Commercial Code, with the exception of those of Société Générale.
2. Resolves that the Board of Directors shall determine the beneficiaries of these shares, as well as the terms and, where applicable, the criteria for the awarding.
3. Resolves that any award made to senior managers of the Société Générale group will be half linked to performance.
4. Resolves that the total number of free shares awarded may not represent more than 2% of the capital stock of Société Générale on this day and that this ceiling shall be deducted from the overall ceiling on allocation of stock option and free shares, set at 4% by virtue of the 15<sup>th</sup> resolution of this General Meeting as well as the ceilings provided by the 10<sup>th</sup> and 11<sup>th</sup> resolutions.
5. 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, for all or part of the awards, the vesting and holding periods, up to a maximum limit of four years each.  
Authorizes, however, the Board of Directors, to the extent that the acquisition period is at least four years, to reduce or eliminate the holding period for all or part the free share awards.
6. Resolves, moreover, 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.
7. Authorizes the Board of Directors to adjust, where applicable, during the vesting period, the number of free share that can be awarded in response to transactions involving the capital stock of Société Générale, so as to safeguard the rights of the beneficiaries, the shares awarded by virtue of these adjustments being considered to have been awarded on the same day as the shares awarded initially.
8. 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 realise the capital increase.

9. Resolves that this authorization is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 30, 2006, in its 21th resolution, dealing with the same subject, for the remaining term of the same.
10. Grants all powers to the Board of Directors, with an option to sub-delegate within legal limits, to implement this authorization, 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 authorization.

**Seventeenth resolution** (*Authorization given to the Board of Directors to cancel up to a maximum limit of 10% 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. Authorizes the Board of Directors to cancel, at its sole discretion, and on one or more occasions, all or some of the Société Générale shares held by Société Générale as a result of the buyback authorized by the General Meeting, up to a maximum limit of 10% 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 capital stock.
2. Resolves that this authorization is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 30, 2006, in its 22nd resolution, dealing with the same subject, for the remaining term of the same.
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.

**Eighteenth resolution** (*Delegation of authority*).

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

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

In application of Article R. 225-85 of the French Commercial Code, those shareholders that are able to justify their status with an accounting entry in their name or in the name of the intermediary properly registered on their behalf - either in nominative shares accounts or in the accounts of bearer shares held by their authorized intermediaries - no later than three working days before the date of the Meeting, i.e. by midnight Paris local time (hereinafter referred to as D-3) of May 22, 2008 may attend the meeting.

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

For holders of bearer shares, their authorized intermediaries are required to directly justify their clients' status as a shareholder to the centralizing body of the Meeting. They do so by producing a certificate which they attach to the form drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary and enabling to vote by mail or by proxy or request an admission card. However, holders of bearer shares who wish to attend the General Meeting in person but have not received their admission card by May 22, 2008, will need to request a certificate from their financial intermediary in order to justify their status as a shareholder at D-3 to be allowed to attend the Meeting.

All shareholders are hereby reminded of the laws in force:

- Shareholders may obtain the form enabling to vote by mail or by proxy or request an admission card, simply by sending a written request to Société Générale, Service des Assemblées, BP 81236, 32 rue du Champ-de-Tir, 44312 Nantes Cedex 03. Requests will be processed only if received at least six days before the date of the General Meeting, i.e. by May 21, 2008;
- Postal ballots and votes by proxy will be counted only if the duly completed and signed forms are received by Société Générale's Head Office or the above-mentioned *Service des Assemblées* at least two days before the date of the Meeting, i.e. by May 24, 2008;
- Shareholders who have already chosen to vote by post or by proxy or have already requested an admission card are no longer entitled to choose another form of participation; however, they are still entitled to sell their shares, in part or in whole.

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

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

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

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

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

*The Board of Directors.*