Tuesday May 27, 2008 at 4:30 p.m.
Paris Expo - Espace Grande Arche
La Grande Arche
92044 Paris - La Défense Cedex

Paris, April 30, 2008

Dear Shareholders,

I sincerely hope that you will be able to attend this year’s Joint General Meeting which will focus, as every year, on maintaining dialogue with our shareholders.

After the beginning of year 2008 marked by the discovery of an exceptional fraud and in a difficult economic and financial environment, our Annual General Meeting will be the opportunity for an in-depth exchange on the Group’s 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).

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;
- by assigning proxy to your spouse or to another shareholder;
- by authorizing the Chairman to vote on your behalf.

Yours Faithfully,

Daniel BOUTON
Chairman and Chief Executive Officer
What are the requirements for attending the Meeting?

In order to take part in the Meeting, shareholders must provide proof of share ownership, through registration of their shares in their name or in the name of the intermediary duly registered to act on their behalf in either the shareholders’ register or in the bearer registries maintained by their intermediary. They must provide such proof by the third legal working day preceding the Meeting, i.e. by midnight, Paris time, going on May 22, 2008 (hereafter: D-3).

- For registered shareholders, D-3 registration in the shareholders’ register is sufficient to be able to attend the Meeting.
- For holders of bearer shares, it is the registered intermediary managing the share account who directly provides proof that their clients are shareholders. This proof is provided to the Meeting registrar by producing a certificate of attendance attached to the single form that is used for voting by proxy or by post or for requesting an admission card. However, holders of bearer shares wishing to attend the Meeting in person, who have not received their admission card by May 22, 2008, shall ask their intermediaries to send them a certificate of attendance, which will serve as proof of shareholder status at D-3 and allow them entry into the Meeting.

Any shareholder who has already voted by post or by proxy or requested an admission ticket may no longer choose an alternative means of participating, but is allowed to sell some or all of his shares.

Shareholders who are not resident in France, as defined in article 102 of the French Civil Code, may ask their registered intermediary to transmit their vote under legal and regulatory provisions in force.

How to vote at the Meeting

As a shareholder, you have four options:

- attend the Meeting in person;
- authorise the Chairman of the Meeting to vote on your behalf;
- assign proxy to your spouse or another Societe Generale shareholder;
- vote by post.

In all cases, shareholders must fill in the attached form and return it to registered intermediary in the envelope provided.

Attending the Meeting in person

Shareholders wishing to attend the Meeting must request an admission card. To obtain this card, tick box A in the upper portion of the form, and date and sign the bottom of the form. Holders of bearer shares who have not received their admission cards on May 22, 2008, shall ask their intermediary to issue them an attendance certificate, which they may then present to the Meeting reception desk as proof that they are shareholders.

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. 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 into the Meeting the electronic voting box given to you when you sign 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 issued after 5:30 p.m.
Vote by post or by proxy

Shareholders unable to attend the Meeting may choose one of the following three options:

• **vote by post**: tick the box next to “I vote by post” and vote on each resolution. Do not forget to fill in the “Amendments and New Resolutions” box and date and sign the form;

• **appoint the Chairman as your proxy**: in this case, simply date and sign the bottom of the form, and a vote will be cast on your behalf in favour of the draft resolutions presented or approved by the Board of Directors;

• **appoint as proxy your spouse, or another Societe Generale shareholder**: simply tick the box next to “I hereby appoint”, enter the details of the person who will represent you, and date and sign the bottom of the form.

For vote by post or by proxy to be taken into consideration, the duly completed forms must reach the Societe Generale head office or the Service des Assemblées, BP 81236, 32 rue du Champ-de-l’Ir, 44312 Nantes Cedex 03, France, at least two days before the Meeting, i.e. May 25, 2008.

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) and enter any proposed changes in Amendments and new resolutions.

To appoint the Chairman of the Meeting as your proxy, 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.

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

Check your details here or enter your name and address.
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. Appointment of [ ] as a Director (reserved)*.
6. Renewal of the Director’s mandate of Mr. Michel Cicurel.
7. Renewal of the Director’s mandate of Mr. Luc Vandevelde.
8. Appointment of Ms. Nathalie Rachou as a Director.

For consideration by the Meeting as 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.

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

* The definitive resolution will be released. Should you appoint a person as a proxy or vote by post, we recommend you to return the form after having been informed of the final drafting of the resolution.
Daniel BOUTON

Date of birth: April 10, 1950
- Chairman and Chief Executive Officer of Société Générale
- Member of the Nomination Committee

Holds 127,500 shares.
Year of first appointment: 1997 - Year in which current mandate will expire: 2011

Other mandates held in listed companies:
- Director: Total S.A., Veolia Environnement

Biography:
After a career at the French Treasury from 1973 to 1982, he was appointed project director and then Deputy Chief Executive Officer of Compagnie Bancaire from 1983 to 1986 and Cortial from 1986 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 Ceres from 1991 to 1999.

Philippe CITERNE

Date of birth: April 14, 1949
- Director and Co-Chief executive officer of Société Générale

Holds 43,321 shares.
Year of first appointment: 2001 - Year in which current mandate will expire: 2008

Other mandates held in listed companies:
- Director: Accor, Sopra.

Biography:

Jean AZÉMA

Date of birth: February 23, 1953
- Chief Executive Officer of Groupama Group
- Independent Director

Holds 600 shares.
Year of first appointment: 2003 - Year in which current mandate will expire: 2009

Other mandates held in listed companies:
- Director: Médiobanca, Veolia Environnement, Permanent representative of Groupama SA on the Board of Directors: Bolloré.

Other mandates held in unlisted companies:

Biography:

Michel CICUREL

Date of birth: September 5, 1947
- Chairman of the Management Board of Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré
- Independent Director. Member of the Nomination Committee, Member of the Compensation Committee.

Holds 600 shares.
Year of first appointment: 2004 - Year in which current mandate will expire: 2008

Other mandates held in listed companies:
- Member of the Supervisory Board: Publicis.

Other mandates held in unlisted companies:
- 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, Siaci, Newsheet 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. 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. Non-voting Director: Paris-Orléans.

Élie COHEN

Date of birth: December 8, 1946
- Professor at the Université Paris-Dauphine
- Independent Director. Member of the Audit Committee

Holds 630 shares.
Year of first appointment: 2003 - Year in which current mandate will expire: 2010

Biography:
University professor in management sciences, PhD in economic sciences, professor at the Université Paris-Dauphine, President of the Université Paris-Dauphine (1994-1999).

Robert DAY

Date of birth: December 11, 1943
- Chairman and Chief Executive Officer, Trust Company of the West (TCW)

Holds 3,034,000 (1) shares at December 31, 2007.
Year of first appointment: 2002 - Year in which current mandate will expire: 2010

Other mandates held in listed companies:
- Director: Freeport McMoran Copper & Gold Inc., McMoran Exploration Cy.

Other mandates held in unlisted companies:

(1) Rounded figure, shares held directly by Mr and Mrs DAY.
Jean-Martin FOLZ

Date of birth: January 11, 1947

- Company Director, Chairman of the AFEP (Association Française des Entreprises Privées – French association for private enterprises)
- Independent Director. Member of the Nomination Committee, Member of the Compensation Committee.

Holds 600 shares.

Year of first appointment: 2007 - Year in which current mandate will expire: 2011

- Other mandates held in listed companies:
  Director: Saint-Gobain, Alstom, Solvay (Belgium). Member of the Supervisory Board: Axa, Carrefour.

- Biography:
  He served as Chairman of PSA Peugeot Citroën Group from 1997 to February 2007; he had previously held management, followed by executive management positions with Rhône-Poulenc Group, Schneider Group, Pechiney Group and Eridania-Beghin-Say.

Antoine JEANCOURT-GALIGNANI

Date of birth: January 12, 1937

- Company Director
- Independent Director. Chairman of the Nomination Committee and of the Compensation Committee.

Holds 1,717 shares.

Year of first appointment: 1994 - Year in which current mandate will expire: 2008

- Other mandates held in listed companies:
  Director: Gecina, Total SA, Kaufman et Broad SA, SNA Holding Liban. Chairman of the Supervisory Board: Euro Disney SCA. Member of the Supervisory Board: Hypo Real Estate Holding aG.

- Biography:

Élisabeth LULIN

Date of birth: May 8, 1966

- Founder and Chief Executive Officer of Paradigmes et Caetera (company specializing in benchmarking and forecasting in public policies)
- Independent Director. Member of the Audit Committee

Holds 1,000 shares.

Year of first appointment: 2003 - Year in which current mandate will expire: 2009

- Other mandates held in listed companies:
  Director: Bongrain SA (since April 2007).

- Biography:
  After a career at the Ministry of Finance (1991-1996) as adviser to Édouard Balladur and subsequently as technical adviser to Alain Juppé (1994-1995), she was appointed head of the external communication unit at Insee (1996-1998) and has since been Chief Executive Officer of Paradigmes et Caetera.

Gianemilio OSCULATI

Date of birth: May 19, 1947

- Chairman of Valore SPA
- Independent Director. Member of the Audit Committee

Holds 1,000 shares.

Year of first appointment: 2006 - Year in which current mandate will expire: 2010

- Other mandates held in unlisted companies:
  Chairman: Osculati & Partners SPA. Director: Miroglio SPA, MTC Group.

- Biography:
  An Italian national, he has an in-depth knowledge of the financial sector thanks to his work as a consultant specializing in the sector and six years as Chief Executive Officer of Banca d’America e d’Italia, a subsidiary of Deutsche Bank.

Patrick RICARD

Date of birth: May 12, 1945

- Chairman and Chief Executive Officer of Pernod-Ricard
- Member of the Nomination Committee and the Compensation Committee.

Holds 1,016 shares.

Year of first appointment: 1994 - Year in which current mandate will expire: 2009

- Other mandates held in listed companies:
  Director: Altadis (until February 6, 2008), Provimi (until April 12, 2007).

- Other mandates held in unlisted companies:

- Biography:

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 Committee. Member of the Compensation Committee

Holds 1,750 shares.

Year of first appointment: 2006 - Year in which current mandate will expire: 2008

- Other mandates held in listed companies:
  Director: Vodafone.

- Biography:
  A Belgian national, he has extensive international experience in the agri-food and mass-market retail sectors, having 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.
Anthony WYAND
Date of birth: November 24, 1943
- Company Director
- Chairman of the Audit Committee
Holds 1,050 shares.
Year of first appointment: 2002 - Year in which current mandate will expire: 2011
- Other mandates held in listed companies:
  Director: Unicredito Italiano SPA, Société Foncière Lyonnaise.
- Other mandates held in unlisted companies:
  Chairman: Grosvenor Continental Europe, Director: Aviva Participations.
  Member of the Supervisory Board: Aviva France, Non-executive Director:
  Grosvenor Group Holding Ltd.
- Biography:

Philippe PRUVOST
Date of birth: March 2, 1949
- Wealth Management Adviser, Annemasse Branch
- Director elected by employees
Year of first appointment: 2000 - Year in which current mandate will expire: 2009
- Biography:
  Societe Generale employee since 1971.

Gérard REVOLTE
Date of birth: March 30, 1946
- Head of employee relations – Orléans
- Director elected by employees
Year of first appointment: 2006 - Year in which current mandate will expire: 2009
- Biography:
  Societe Generale employee since 1968.

Non-voting director

Kenji MATSUO
- Chairman of Meiji Yasuda Life Insurance
Year of first appointment: 2006 – Year in which current mandate will expire: 2009
- Biography:
  A Japanese national, he joined Meiji Group in 1973 and was appointed Chairman in 2005.

Directors whose mandate expires in 2008

Philippe CITERNE
Date of birth: April 14, 1949
- Director and Co-Chief Executive Officer of Societe Generale

Michel CICUREL
Date of birth: September 5, 1947
- Chairman of the Management Board of Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré
- Independent Director, Member of the Nomination Committee. Member of the Compensation Committee

Antoine JEANCOURT-GALIGNANI
Date of birth: January 12, 1937
- Company Director
- Independent Director, Chairman of the Nomination Committee and of the Compensation Committee

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 Committee. Member of the Compensation Committee
Directors whose mandates are to be proposed for renewal at the General Meeting of shareholders

**Michel CICUREL**

Date of birth: September 5, 1947
- Chairman of the Management Board of Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré
- Independent Director, Member of the Compensation Committee

Holds 600 shares
Year of first appointment: 2004 – Year in which current mandate will expire: 2008

- Other mandates held in listed companies:
  - Member of the Supervisory Board: Publicis.
- Other mandates held in unlisted companies:
  - 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, Sici, Nestige 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, 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, Non-voting Director: Paris-Orléans.

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

**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 Committee
- Member of the Compensation Committee

Holds 1,750 shares
Year of first appointment: 2006 – Year in which current mandate will expire: 2008

- Other mandates held in listed companies:
  - Director: Vodafone.
- Other mandates held in unlisted companies:
  - 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, Sici, Nestige 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, 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, Non-voting Director: Paris-Orléans.

- Biography:
  A Belgian national, he has extensive international experience in the agri-food and mass-market retail sectors, having 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.

**Nathalie RACHOU**

Date of birth: April 7, 1957
- Founder and CEO of TOPIARY FINANCE LTD
- Proposed as an independent Director

- Mandates held in unlisted companies:
  - Member of Strategic Committee of Liautaud & Cie since February 2001.
- Mandates held by Ms. Nathalie Pachou during the last five years

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Rachou Nathalie</td>
<td>Member of Strategic Committee of Liautaud &amp; Cie</td>
<td>Member of Strategic Committee of Liautaud &amp; Cie</td>
<td>Member of Strategic Committee of Liautaud &amp; Cie</td>
<td>Member of Strategic Committee of Liautaud &amp; Cie</td>
</tr>
</tbody>
</table>

- Biography:
  A French national and a graduate of HEC, Ms Rachou has extensive experience in banking and particular expertise in market activities. From 1976 to 1999, she held many positions at Banque Indosuez and Credit Agricole Indosuez, including currency trader, fund manager, founder then head of Carr Futures International Paris (MATIF subsidiary of Banque Indosuez), Company Secretary for Banque Indosuez, Head of Global Foreign Exchange and Currency Options worldwide for Credit Agricole Indosuez. In 1999, she set up Topiary Finance Ltd., a London-based asset management company. She has also been a Foreign trade advisor for France since 2001.

- See page 28
### Five-Year financial summary of Société Generale

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Financial position at year-end</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital stock (in millions of euros) (1)</td>
<td>583</td>
<td>577</td>
<td>543</td>
<td>556</td>
<td>548</td>
</tr>
<tr>
<td>Number of outstanding shares (2)</td>
<td>466,582,593</td>
<td>461,424,562</td>
<td>434,288,181</td>
<td>445,153,159</td>
<td>438,434,749</td>
</tr>
<tr>
<td><strong>Results of operations (in millions of euros)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross banking and other income (3)</td>
<td>43,940</td>
<td>36,358</td>
<td>26,697</td>
<td>22,403</td>
<td>18,943</td>
</tr>
<tr>
<td>Income before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks</td>
<td>(2,248)</td>
<td>4,648</td>
<td>3,641</td>
<td>3,296</td>
<td>2,667</td>
</tr>
<tr>
<td>Employee profit sharing</td>
<td>29</td>
<td>26</td>
<td>20</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Income tax</td>
<td>(1,932)</td>
<td>482</td>
<td>247</td>
<td>(14)</td>
<td>(97)</td>
</tr>
<tr>
<td>Net income</td>
<td>(961)</td>
<td>4,033</td>
<td>3,069</td>
<td>2,303</td>
<td>1,384</td>
</tr>
<tr>
<td>Total dividends paid</td>
<td>420 **</td>
<td>2,399</td>
<td>1,954 *</td>
<td>1,469</td>
<td>1,096</td>
</tr>
<tr>
<td><strong>Earnings per share (in euros)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income after tax but before depreciation, amortization and provisions</td>
<td>(0.74)</td>
<td>8.97</td>
<td>7.77</td>
<td>7.44</td>
<td>6.27</td>
</tr>
<tr>
<td>Net income</td>
<td>(2.06)</td>
<td>8.74</td>
<td>7.07</td>
<td>5.17</td>
<td>3.16</td>
</tr>
<tr>
<td>Dividend paid per share</td>
<td>0.90</td>
<td>5.20</td>
<td>4.50</td>
<td>3.30</td>
<td>2.50</td>
</tr>
<tr>
<td><strong>Personnel</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of employees</td>
<td>44,768</td>
<td>41,736</td>
<td>40,303</td>
<td>39,648</td>
<td>39,102</td>
</tr>
<tr>
<td>Total payroll (in millions of euros)</td>
<td>2,647</td>
<td>2,897</td>
<td>2,621</td>
<td>2,476</td>
<td>2,436</td>
</tr>
<tr>
<td>Employee benefits (Social Security and other) (in millions of euros)</td>
<td>1,343</td>
<td>1,269</td>
<td>1,339</td>
<td>1,123</td>
<td>1,055</td>
</tr>
</tbody>
</table>

(1) After impact of the cancellation of 18,100,000 shares decided by the Board of Directors at its meeting of February 9, and November 16, 2005.

(2) At December 31, 2007, Société Générale’s common stock comprised 466,582,593 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.
OVERVIEW OF THE COMPANY

Summary balance sheet of Societe Generale

**ASSETS**

<table>
<thead>
<tr>
<th>(In billions of euros at December 31)</th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interbank and money market assets</td>
<td>137.5</td>
<td>114.2</td>
<td>23.3</td>
</tr>
<tr>
<td>Customer loans</td>
<td>225.5</td>
<td>186.9</td>
<td>38.6</td>
</tr>
<tr>
<td>Securities</td>
<td>411.0</td>
<td>392.8</td>
<td>18.2</td>
</tr>
<tr>
<td>of which securities purchased under resale agreements</td>
<td>72.2</td>
<td>104.4</td>
<td>(32.2)</td>
</tr>
<tr>
<td>Other assets</td>
<td>247.7</td>
<td>173.3</td>
<td>74.4</td>
</tr>
<tr>
<td>of which option premiums</td>
<td>178.7</td>
<td>137.7</td>
<td>40.0</td>
</tr>
<tr>
<td>Long-term tangible and intangible assets</td>
<td>1.5</td>
<td>1.2</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,023.2</td>
<td>868.4</td>
<td>154.8</td>
</tr>
</tbody>
</table>

**LIABILITIES AND SHAREHOLDERS’ EQUITY**

<table>
<thead>
<tr>
<th>(In billions of euros at December 31)</th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interbank and money market liabilities (1)</td>
<td>367.3</td>
<td>316.5</td>
<td>50.8</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>229.2</td>
<td>187.2</td>
<td>42.0</td>
</tr>
<tr>
<td>Bonds and subordinated debt (2)</td>
<td>20.6</td>
<td>16.7</td>
<td>3.9</td>
</tr>
<tr>
<td>Securities</td>
<td>120.0</td>
<td>144.4</td>
<td>(24.4)</td>
</tr>
<tr>
<td>of which securities sold under repurchase agreements</td>
<td>72.0</td>
<td>64.2</td>
<td>7.8</td>
</tr>
<tr>
<td>Other liabilities and provisions</td>
<td>266.6</td>
<td>181.3</td>
<td>85.3</td>
</tr>
<tr>
<td>of which option premiums</td>
<td>185.9</td>
<td>136.9</td>
<td>49.0</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>19.5</td>
<td>22.3</td>
<td>(2.8)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,023.2</td>
<td>868.4</td>
<td>154.8</td>
</tr>
</tbody>
</table>

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

At December 31, 2007, Societe Generale Parent Company’s total assets and liabilities amounted to EUR 1,023.2 billion, up 17.82% on December 31, 2006, a figure that is roughly equivalent to the improvement observed at December 31, 2006. The development of Societe Generale activities are reflected in the key figures on the balance sheet.

- The increase in outstanding customer loans (20.7%), which came out at EUR 225.5 billion at December 31, 2007, was derived mainly from the rise in short-term loans (EUR +14.3 billion), mortgage loans (EUR +6.2 billion) and equipment loans (EUR +3.4 billion).
- Securities carried on the asset side of the balance sheet, excluding securities purchased under resale agreements, amounted to EUR 338.8 billion at December 31, 2007, up 17.5% on year-end 2006. This increase was notably due to a rise in the value of the trading portfolio (EUR +34.9 billion).
- Premiums on the purchase of options increased by EUR 46 billion on December 31, 2006 following a sharp increase in volumes. A similar trend was seen in premiums on sales of options, on the liabilities side of the balance sheet.

- Outstanding customer deposits stood at EUR 229.2 billion at December 31, 2007, an increase of EUR 42 billion (+22.4%) compared to December 31, 2006, primarily resulting from the increase in term deposits from financial customers (EUR +46.6 billion).
- Securities carried on the liabilities side of the balance sheet, excluding securities sold under repurchase agreements, fell by EUR 32.2 billion compared to 2006. This decrease principally stemmed from short sales of securities (EUR -36.3 billion) and from borrowed securities (EUR +4 billion).

Societe Generale’s funding strategy reflects the need to finance a growing balance sheet (17.82% since December 2006), and is based on two fundamental principles: diversification of the sources of funding, and matching of assets and liabilities according to maturity and currency in order to minimize exchange rate and transformation risk.
Societe Generale’s funding comes from three main sources:

- stable resources, comprising shareholder’s equity and subordinated debt, the fund for general banking risks and other reserves, provisions and adjustment accounts. These resources account for 28.4% of Societe Generale’s balance sheet funding;
- customer resources, in the form of deposits (EUR 229.2 billion) and repurchase agreements (EUR 28.2 billion) which total EUR 257.5 billion, or 25.6% of balance sheet funding;
- resources collected from the financial markets, through the issue of securities (EUR 137.1 billion), interbank and central bank deposits (EUR 234.8 billion) or repurchase agreements (EUR 91.7 billion). These resources account for 46.0% of total balance sheet funding, i.e. EUR 415.7 billion.

Societe Generale intends to maintain this strategy to ensure balanced growth in its assets and liabilities.

### Summary income statement of Societe Generale

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>France 07/06 (%)</td>
<td>International 07/06 (%)</td>
</tr>
<tr>
<td><strong>Net banking income</strong></td>
<td>9,062 4.8 (292) (111.8)</td>
<td>8,770 (21.2)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(5,539) (4.0) (1,224) (4.5)</td>
<td>(6,763) (4.1)</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>3,523 22.6 (1,516) (226.5)</td>
<td>2,007 (50.7)</td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>(96) (1,300.0) (40) (228.8) (136) (450.4)</td>
<td>8 31 39</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>3,427 18.9 (1,556) (226.5)</td>
<td>1,871 (54.5)</td>
</tr>
<tr>
<td><strong>Net income from long-term investments</strong></td>
<td>229 (44.3) (183) NS 46 (88.9)</td>
<td>411 3 414</td>
</tr>
<tr>
<td><strong>Operating income before tax</strong></td>
<td>3,656 11.0 (1,739) (241.1)</td>
<td>1,917 (57.6)</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td>(4,801) NS - NS (4,801) NS</td>
<td>- - -</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>1,473 (918.3) 459 (251.9) 1,932 (500.7) (180) (302) (482)</td>
<td></td>
</tr>
<tr>
<td><strong>Net allocation to regulatory provisions</strong></td>
<td>(9) (10.0) - NS (8) (10.0) (10) - (10)</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>319 (89.7) (1,280) (237.5) (961) (123.8)</td>
<td>3,102 931 4,033</td>
</tr>
</tbody>
</table>

Societe Generale net income for the 2007 financial year came out at EUR -961 million, down 123.8% on 2006. The breakdown of results for Societe Generale in France and abroad is given in the above table.

The principal changes in the income statement were as follows:

- Societe Generale was directly impacted by the effects of the US subprime mortgage crisis, leading to gross operating income down from 2006 to EUR 2,007 million:
  - net banking income amounted to EUR 8,770 million, down sharply on 2006, due to the consequences of this crisis on the Corporate and Investment Banking arm. The solid commercial performance generated by this activity was thus erased by trading activities, owing to write down and losses:
    - EUR -1,250 million on unhedged super senior CDO tranches,
    - EUR -947 million on counterparty risk exposure to US monolines,
    - EUR -325 million on the RMBS trading portfolio,
  - management fees totalled EUR 6,763 million, down from 2006, mainly due to the change in variable costs recorded by Corporate and Investment Banking, a direct reflection of the situation in 2007. Retail Banking in France expanded in 2008 with the opening of over 50 new branches;
- net income from long-term investments came out at EUR 46 million in 2007. This breaks down into EUR +131 million in income from the disposal of subsidiary shares (of which a net capital gain of EUR +93 million from the exchange of Euronext shares for NYSE shares and the subsequent sale of the new entity’s shares) and EUR -89 million stemming from the write-back of provisions for other shares in consolidated subsidiaries;
exceptional items include the loss before income taxes of the unwinding of the directional positions on unauthorized and concealed trading activities discovered on January 19 and 20, 2008;

the EUR 9 million allocation to provisions for banking risks corresponds to an allocation to an investment provision, in accordance with article 237 bis All of the French Tax Code. A provision of EUR 10 million had been booked at December 31, 2006.

Notes to the parent company financial statements

Note 1

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.

On January 19 and 20, 2008, Societe Generale uncovered unauthorized and concealed trading activities of an exceptional scale involving directional positions taken during 2007 and the beginning of 2008 by a trader responsible for trading on plain vanilla derivatives instruments based on European stock market indices. The identification and analysis of these positions on January 19 and 20, 2008 prompted Societe Generale to close them as quickly as possible while respecting market integrity.

For the information of its shareholders and the public, Societe Generale considered that the application of effective accounting principles was improper to achieve a fair presentation of its financial position on December 31, 2007, and it was more appropriate to record all the financial consequences of the unwinding of these unauthorized activities in the income statement for the 2007 financial year. To this end and in accordance with article L. 123-14 of Commercial Code, Societe Generale decided to depart from the provisions of CRC regulation 2000-06 related to liabilities by booking as an exceptional expense in the income for the 2007 financial year a provision for the total cost of the unauthorized and concealed activities. This treatment has been submitted to the banking supervisory body (Secrétariat général de la Commission Bancaire) and to the market authority (Autorité des Marchés Financiers) to confirm its acceptability regarding the regulatory framework. The consequences of the accounting treatment so applied are disclosed in Note 28.

Changes in accounting policies and account comparability

As of January 1, 2006, Societe Generale applied the following French National Accounting Standards Board (CNC) recommendations:

- recommendation 2006-10 dated June 30, 2006 relative to the booking of assets given as guarantees as part of financial guarantee contracts with a re-use right. The application of this recommendation by Societe Generale had no impact on earnings or shareholders’ equity;

- recommendation 2006-16 dated December 21, 2006 relative to doubtful overdrafts and which amends article 3 bis of CRC regulation 2002-03 dated December 12, 2002 on the accounting treatment of credit risk, itself amended by CRC regulation 2005-03 dated November 3, 2005. The application of this recommendation by Societe Generale does not amend existing accounting treatments and therefore has no impact on earnings or shareholders’ equity.
Note 28

Exceptional items

On January 19 and 20, 2008, Societe Generale uncovered unauthorized and concealed trading activities of an exceptional scale involving directional positions taken during 2007 and at the beginning of 2008 by a trader responsible for trading on plain vanilla derivative instruments based on European stock market indices. The identification and analysis of these positions on January 19 and 20, 2008 prompted Societe Generale to close them as quickly as possible while respecting market integrity. The analysis of these unauthorized activities established, before the closing of the accounts for the financial year ended December 31, 2007, that the mechanisms of concealment used throughout the 2007 financial year continued until their discovery in January 2008. At the balance sheet date, Corporate and Investment Banking’s activities are currently the subject of various investigations both internally and externally and any new fact will be taken into consideration.

The application of effective accounting principles for the accounting treatment of transactions relating to these unauthorized activities and their unwinding would have led to recognizing a pre-tax gain of EUR 1,471 million in income for the 2007 financial year and only presenting the pre-tax loss of EUR 6,272 million ultimately incurred in January 2008 in the notes to the 2007 financial statements.

For the information of its shareholders and the public, Societe Generale considered that the application of effective accounting principles was improper to achieve a fair presentation of its financial position on December 31, 2007, and it was more appropriate to record all the financial consequences of the unwinding of these unauthorized activities under Exceptional items for the 2007 financial year.

To this end and in accordance with article L. 123-14 of Commercial Code, Societe Generale decided to depart from the provisions of CRC regulation 2000-06 related to liabilities by booking as an exceptional expense in the income for the 2007 financial year a provision for the total cost of the unauthorized and concealed activities.

After recognition of this allowance expense on provision for the total cost of the unauthorized and concealed trading activities of EUR 6,272 million, exceptional items for the 2007 financial year are EUR -4,801 million.

The loss thus recognized in this way has been considered as tax deductible. However, the loss covered by the provision mentioned in the previous paragraph will be deducted in the 2008 financial year tax return. This tax position is based on both tax law and relevant jurisprudence and has been supported by the advice received from tax lawyers.

As a result, the impact on 2007 income tax is the following:
- net gains on financial instruments at fair value through profit and loss and entered on unauthorized and concealed trading activities create current tax expense of EUR 507 million;
- on December 31, 2007, allowance expense on provision for the total cost of the unauthorized and concealed trading activities create deferred income tax of EUR 2,159 million.
GROUP ACTIVITY AND RESULTS

The financial information presented for 2007 and comparative information in respect of the 2006 financial year have been prepared by applying accounting principles and methods in accordance with IFRS, as adopted in the European Union and applicable at those dates.

The interim financial statements and related Group management report as of and for the six-month period ended June 30, 2007, the quarterly results as of and for the three-month and nine-month period ended March 31, 2007 and September 30, 2007 correspond to published historical data.

Against the backdrop of the financial crisis, the Group produced resilient revenues in 2007 due to its robust platform of activities and sound development model. The retail banking networks achieved good performances, while Financial Services, Private Banking and Securities Services enjoyed strong growth. During H2 2007, Corporate and Investment Banking was affected by the repercussions of the US financial crisis and Asset Management by the liquidity crisis.

Moreover, the Group has suffered the effects of a fraud committed by a trader in a sub-division of its capital market activities. The fraudulent positions, uncovered in January 2008, were unwound in a manner that respected the integrity of the markets and the interests of shareholders. They resulted in an exceptional loss for the Group of EUR 4.9 billion.

However, the Group has generated positive net income of EUR 947 million for 2007 due to its diverse portfolio of activities and the solidity of its revenues.

Summary consolidated Income statement

<table>
<thead>
<tr>
<th>(In millions of euros)</th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>21,923</td>
<td>22,417</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(14,305)</td>
<td>(13,703)</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>7,618</td>
<td>8,714</td>
<td>-12.6%</td>
</tr>
<tr>
<td>Net allocation to provisions</td>
<td>(905)</td>
<td>(679)</td>
<td>+33.3%</td>
</tr>
<tr>
<td>Operating income excluding net loss on unauthorized and concealed trading activities</td>
<td>6,713</td>
<td>8,035</td>
<td>-16.5%</td>
</tr>
<tr>
<td>Net loss on unauthorized and concealed trading activities</td>
<td>(4,911)</td>
<td>0</td>
<td>NM</td>
</tr>
<tr>
<td>Operating income including net loss on unauthorized and concealed trading activities</td>
<td>1,802</td>
<td>8,035</td>
<td>-77.6%</td>
</tr>
<tr>
<td>Net income from companies accounted for by the equity method</td>
<td>44</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Net income from other assets</td>
<td>40</td>
<td>43</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Impairment losses on goodwill</td>
<td>0</td>
<td>(18)</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(282)</td>
<td>(2,293)</td>
<td>-87.7%</td>
</tr>
<tr>
<td>Net income before minority interests</td>
<td>1,604</td>
<td>5,785</td>
<td>-72.3%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>657</td>
<td>564</td>
<td>+16.5%</td>
</tr>
<tr>
<td>Net income</td>
<td>947</td>
<td>5,221</td>
<td>-81.9%</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>65.3%</td>
<td>61.1%</td>
<td></td>
</tr>
<tr>
<td>Average allocated capital</td>
<td>23,683</td>
<td>20,107</td>
<td>+17.8%</td>
</tr>
<tr>
<td>ROE after tax</td>
<td>3.6%</td>
<td>25.8%</td>
<td></td>
</tr>
<tr>
<td>Tier-one ratio</td>
<td>6.6%</td>
<td>7.8%</td>
<td></td>
</tr>
</tbody>
</table>

(*) When adjusted for changes in Group structure and at constant exchange rates.

In order to make information on the Group’s financial performance more pertinent for the purposes of comprehension, the global loss related to the closure of the directional positions taken under unauthorized and concealed activities is presented in an additional entry in the consolidated income statement, entitled “Net loss on unauthorized and concealed trading activities”. 

OVERVIEW OF THE GROUP

Net banking income

The Group’s net banking income for 2007 was down -2.8% (1) vs. 2006 (-2.2% in absolute terms), at EUR 21.9 billion.

The strong performance of the French Networks (+4.8% * vs. 2006 excluding the impact of the PEL/CEL provision and excluding the capital gain from the disposal of Euronext shares), the significant growth of International Retail Banking (+17.1% * vs. 2006), Private Banking (+27.2% * vs. 2006) and Securities Services (+32.2% * vs. 2006), and the growth in Financial Services (+15.1% * vs. 2006) helped limit the consequences of the decline in Corporate and Investment Banking (-32.8% * vs. 2006) and Asset Management (-14.6% * vs. 2006) on the Group’s net banking income as a result of the write-downs booked.

Operating expenses

The increase in operating expenses (+4.0% * vs. 2006) reflects the continued investment needed for the Group’s organic growth, strict control of operating costs and changes in the businesses’ performance-linked pay.

The Group continued to improve its operating efficiency in 2007. The Retail Banking Networks together with Private Banking and Securities Services saw their C/I ratio decline in 2007. The C/I ratios for Corporate and Investment Banking and Asset Management increased in 2007 as a result of the write-downs and losses recorded primarily in the second half. Overall, the C/I ratio stood at 65.3% (vs. 61.1% in 2006).

Operating income

The Group’s 2007 gross operating income was down -13.6% * vs. 2006, at EUR 7.6 billion.

At 25 bp of risk-weighted assets, the Group’s cost of risk in 2007 was similar to 2006. It was stable for the French Networks but lower for International Retail Banking. The higher cost of risk for Financial Services can be attributed to the growing share of consumer credit in emerging countries. Having recorded the impact of the financial crisis in the form of lower revenues, Corporate and Investment Banking made a EUR 56 million write-back in 2007.

Overall, the Group generated operating income, excluding the net loss on unauthorized and concealed trading activities, of EUR 6,713 million, down -17.2% * in 2007 vs. 2006 (-16.5% in absolute terms).

Net income

After the exceptional fraud-related loss, tax (the Group’s effective tax rate was 15.3% vs. 28.4% in 2006) and minority interests, Group net income for 2007 totaled EUR 947 million. Excluding the fraud, it would have come to EUR 4,167 million.

The Group’s 2007 ROE after tax stood at 3.6% (17.1% excluding the fraud), vs. 25.8% in 2006.

2007 earnings per share amounts to EUR 1.98. Excluding the fraud, the figure would have been EUR 9.37.

(1) When adjusted for changes in Group structure and at constant exchange rates.
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 correspond to the key businesses of the Group:

- the French Networks which include the Societe Generale and Credit du Nord networks in France. Cash management activities, previously incorporated in Financial Services, have been attached to the French Networks since 2007. Note that historical data have been adjusted accordingly since 2005;
- International Retail Banking;
- the Financial Services for businesses subsidiaries (equipment and vendor finance, IT asset leasing and management, operational vehicle leasing and fleet management), financing for individuals and life and non-life insurance;
- Global Investment Management and Services including Asset Management, Private Banking and Securities Services and Online Savings. The Securities Services division, created in February 2004, includes the activities of Fimat, the Group’s brokerage arm specializing in derivatives markets, together with the securities and employee savings business;
- Corporate and Investment Banking centred on 3 businesses since 2007:
  - “Financing & Advisory” which includes all the services and products relating to financing, debt and equities, advisory activities for businesses, financial institutions & insurers, investment funds as well as sovereign and public issuers,
  - “Fixed Income, Currencies and Commodities”, dedicated to investors, and covering both integrated financial engineering and the distribution of flow and structured products relating to fixed income, currencies and commodities,
  - “Equities”, also dedicated to investors, includes all cash equities and equity derivatives products and services, as well as equity research.

The financial communication has changed as follows:

- the revenues of the former “Corporate Banking and Fixed Income” are now divided between “Financing & Advisory” and “Fixed Income, Currencies and Commodities”;
- the revenues generated by the equities origination/syndication and advisory activities, previously located in the former “Equity and Advisory” business are included in “Financing & Advisory”;
- the division publishes a single income statement detailing the revenues of SG CIB’s three activities.

These operating divisions are complemented by the Corporate Centre which acts as the Group’s central funding department vis-à-vis the divisions. As such, it recognizes the cost of carry of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group’s asset and liability management and impairment loss on goodwill.

Furthermore, income from the Group’s industrial equity and real estate investment portfolios, as well as from its equity investment in banks, is allocated to the Corporate Centre, as are income and expenses that do not relate directly to the activity of the core businesses.

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

The general principle used in the allocation of capital is compliance with the average of regulatory requirements over the period, to which a prudential margin is added. This margin is set by the Group on the basis of an assessment of the risk relating to its business mix (i.e. capital representing 6% of risk-weighted commitments).

Capital is allocated as follows:
- in the French Networks and International Retail Banking, as well as Financial Services, capital is allocated on the basis of weighted risks. In the case of life insurance, the specific regulations governing this business are also taken into account;
- in Global Investment Management & Services, the amount of capital allocated corresponds to the larger of either the capital requirement calculated on the basis of weighted risks or the amount representing operating expenses for a three-month period, the latter being the regulatory standard in this business;
- in Corporate and Investment Banking, capital is allocated on the basis of weighted risks and the value at risk in capital market activities. For the majority of transactions, market risk is calculated using an in-house model validated by the French Banking Commission;
- capital allocated to the Corporate Centre corresponds to the sum of the regulatory requirement with respect to its assets (essentially the equity and real estate portfolios), and the surplus (or lack) of capital available at the Group level (the difference between the combined capital requirements of the core businesses, as defined above, and average Group shareholders’ equity under IFRS (2) after payment of the dividend).

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, in accordance with IAS 32 & 39, 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 now booked under NBI, as these securities portfolios are available-for-sale.

Operating expenses

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

Provisions

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

Provisions concerning the whole Group are booked by the Corporate Centre.

(2) Excluding (i) unrealized or deferred capital losses excluding translation differences booked directly under shareholders’ equity, (ii) deeply subordinated notes, (iii) perpetual subordinated notes restated under shareholders’ equity and after deduction of (iv) interest to be paid to holders of said deeply subordinated and perpetual subordinated notes.
Net income on other assets

In accordance with IAS 32 & 39, as of January 1, 2005, net income on other assets essentially comprises capital losses and gains on the disposal of shares in consolidated entities and of operating fixed assets.

Impairment losses on goodwill

Further to the introduction of the IFRS accounting framework, 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 optimizing 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.

<table>
<thead>
<tr>
<th>Type of Authorization</th>
<th>Purpose of the authorization given to the Board of Directors</th>
<th>Period of validity</th>
<th>Limit</th>
<th>Use over 2006</th>
<th>Use over 2007</th>
<th>Use in 2008 (up to March 21, 2008)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share Buybacks</strong></td>
<td>Authorization to buy and sell Societe Generale shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Granted by: AGM of May 30, 2006, under its 14th resolution</td>
<td>18 months</td>
<td>10% of the capital at the date of the purchase</td>
<td>Repurchase of 1.94% of capital at December 31, 2006</td>
<td>Repurchase of 1.88% of capital at December 31, 2006</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td>Early termination: May 14, 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Authorization to buy and sell Societe Generale shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Granted by: AGM of May 14, 2007, under its 10th resolution</td>
<td>18 months</td>
<td>10% of the capital at the date of the purchase</td>
<td>Previous resolution</td>
<td>Repurchase of 1.26% of capital at December 31, 2007</td>
<td>Repurchase of 0.02% of capital at December 31, 2007</td>
</tr>
<tr>
<td></td>
<td>Start date: May 15, 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maturity: November 14, 2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital increases governed by common law</strong></td>
<td>Authorization to increase capital stock with pre-emptive subscription rights through the issue of ordinary shares or securities granting holders entitlement to capital stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Granted by: AGM of May 30, 2006, under its 15th resolution</td>
<td>26 months</td>
<td>Nominal EUR 220 million for shares i.e. 40.5% of capital on the date the authorization is granted</td>
<td>Nominal EUR 27,442,185 i.e. 5% of capital on the day of the operation (October 26, 2006)</td>
<td>None</td>
<td>Nominal EUR 145,817,710 i.e. 25% of capital on the day of the operation (March 13, 2008)</td>
</tr>
<tr>
<td></td>
<td>For a period of: 26 months</td>
<td></td>
<td>Nominal EUR 6 billion for securities with an equity component</td>
<td>Note: These limits are included in those set under resolutions 16 to 18 of the AGM of May 30, 2006.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maturity: July 30, 2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Authorization to increase capital stock through the incorporation of reserves, retained earnings, or additional pay-in capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Granted by: AGM of May 30, 2006, under its 15th resolution</td>
<td>26 months</td>
<td>Nominal EUR 550 million i.e. 101.3% of capital on the date the authorization is granted</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td>For a period of: 26 months</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maturity: July 30, 2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Authorization to increase capital stock through the issue of shares with no pre-emptive subscription rights securities granting holders entitlement to capital stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Granted by: AGM of May 30, 2006, under its 16th resolution</td>
<td>26 months</td>
<td>Nominal EUR 110 million for shares i.e. 20.3% of capital on the date authorization is granted</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td>For a period of: 26 months</td>
<td></td>
<td>Nominal EUR 6 billion for securities with an equity component</td>
<td>Note: These limits are included in those set under resolution 15 of the AGM of May 30, 2006</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Maturity: July 30, 2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Option to oversubscribe in the event of surplus demand for capital increases with or without pre-emptive subscription rights approved by the Board within the framework of resolutions 15 and 16</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Granted by: AGM of May 30, 2006, under its 17th resolution</td>
<td>26 months</td>
<td>15% of the initial issue</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Type of Authorization</td>
<td>Purpose of the authorization given to the Board of Directors</td>
<td>Period of validity</td>
<td>Limit</td>
<td>Use over 2006</td>
<td>Use over 2007</td>
<td>Use in 2008 (up to March 21, 2008)</td>
</tr>
<tr>
<td>-----------------------</td>
<td>---------------------------------------------------------------</td>
<td>-------------------</td>
<td>------</td>
<td>-------------</td>
<td>-------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Remuneration of share contributions</td>
<td>Authorization to increase capital in order to pay for share contributions</td>
<td>Granted by: AGM of May 30, 2006, under its 18th resolution</td>
<td>For a period of: 26 months</td>
<td>Maturity: July 30, 2008</td>
<td>10% of capital</td>
<td>None</td>
</tr>
<tr>
<td>Transactions for employees</td>
<td>Authorization to increase capital stock through the issue of shares or other securities with an equity component reserved for employees subscribing to a Societe Generale Company or Group savings plan</td>
<td>Granted by: AGM of May 30, 2006, under its 19th resolution</td>
<td>For a period of: 26 months</td>
<td>Maturity: July 30, 2008</td>
<td>Nominal EUR 16.3 million i.e. 3% of capital on the date the authorization is granted</td>
<td>Previous resolution</td>
</tr>
<tr>
<td>Authorization to grant share subscription or purchase options to employees and chief executive officers of the company</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4% of capital on the date the authorization is granted</td>
<td>Previous resolution</td>
</tr>
<tr>
<td>Authorization to issue shares free of charge to employees and chief executive officers of the company</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2% of capital on the date the authorization is granted</td>
<td>Previous resolution</td>
</tr>
<tr>
<td>Share cancellations</td>
<td>Authorization to cancel shares as part of a share buyback program</td>
<td>Granted by: AGM of May 30, 2006, under its 22nd resolution</td>
<td>For a period of: 26 months</td>
<td>Maturity: July 30, 2008</td>
<td>10% of the total number of shares per 24-month period</td>
<td>None</td>
</tr>
</tbody>
</table>
Supplementary report of the Board of Directors on the 2007 capital increase reserved for employees

(Article R. 225-116 of the French Commercial Code)

Dear Sir, Dear Madam, Dear Shareholder,

In accordance with article R. 225-116 of the French Commercial Code, we inform you of the use made of the powers you delegated to the Board of Directors at the Extraordinary General Meeting of May 30, 2006, in its 19th resolution, in order to carry out a capital increase reserved for employees.

I – Decision to carry out a capital increase reserved for employees

Under the authorisation granted by the Joint General Meeting of May 30, 2006, the Board of Directors decided the following at its meeting of February 13, 2007:

- to carry out a further capital increase through the issue of shares to be subscribed for in cash, and reserved for employees and former employees eligible to the Company Savings Plan of Societe Generale, Credit du Nord and subsidiaries of Credit du Nord, to the Societe Generale Group Savings Plan and to the International Group Savings Plan;
- that the subscribed shares, which will be eligible for dividends as of January 1, 2007, shall be fully paid up at the time of subscription;
- that the opening date of the subscription period and the subscription price shall be decided at a later date.

The Board of Directors set the subscription period (from Tuesday May 15, 2007 to Friday June 1, 2007 inclusive) and the subscription price on April 26, 2007.

The information document will be diffused in accordance with article 221-3 of the General regulation of the AMF.

II – Amount of the increase

The Board of Directors of February 13, 2007, set the maximum amount of the increase at EUR 8,750 million in nominal value (7 million shares with a nominal value of EUR 1.25). Capital stock shall only be increased up to the amount effectively subscribed for.

The Board of Directors decided that this increase will be carried out in four tranches:

- First tranche

The maximal nominal amount of the first tranche is set at EUR 6,125 million, representing 4,900,000 new shares reserved for members of the Societe Generale Company Savings Plan subscribing through a Company mutual fund.

- Second tranche

The maximal nominal amount of the second tranche is set at EUR 750,000, representing 600,000 new shares reserved for members of the Company Savings Plans of Credit du Nord and its subsidiaries, subscribing through a Company mutual fund.

- Third tranche

The maximal nominal amount of the third tranche is set at EUR 625,000, representing 500,000 new shares reserved for members of the Group Savings Plan (for Societe Generale Group companies having their Head Office either in mainland France or in the French overseas departments) subscribing through a Company mutual fund.

- Fourth tranche

The maximal nominal amount of the fourth tranche is set at EUR 1,250 million, representing 1 million new shares reserved for members of the International Group Savings Plan (employees of (i) Societe Generale Group companies having their Head Office outside mainland France or in the French overseas territories, or (ii) branches of the Societe Generale Group located outside France or in the French overseas territories) who subscribe directly.
III – Subscription price

Within the limits set by article L. 443-5 of the French Labour Code and by the decisions of the Joint General Meeting of May 30, 2006, the Board of Directors of February 13, 2007, decided that:

- the reference price for the subscription of Société Générale shares may not exceed the average opening price quoted on the Eurolist market of Euronext Paris SA over the twenty (20) days preceding the date of the Board of Directors’ decision setting the opening date of the subscription period;
- the subscription price shall be equal to the reference price less a discount of 20%, except for employees who are residents of the State of California, where a 15% discount shall be applied to respect local regulations;
- in the case of beneficiaries of the International Group Savings Plan, the method used to calculate the reference price for Société Générale shares and the discount may be modified in exceptional cases by the Chairman of the Board of Directors, to comply with local laws and/or regulations, but in all cases the provisions of French law shall be respected.

As a result, on the basis of the average opening price quoted for Société Générale shares on the Eurolist market of Euronext Paris SA over the twenty (20) trading days prior to its decision, that is EUR 136.1165 (hereafter referred to as the reference price), the Board of Directors of April 26, 2007 set the subscription price of the four tranches at EUR 108.90, equivalent to the reference price less the 20% discount except for employees who are residents of the State of California, for whom the subscription price was set at EUR 115.70, equivalent to the reference price less a 15% discount.

IV – Impact of the capital increase

Theoretical impact on net assets per share

Based on the financial statements at December 31, 2006, after appropriation of net income for the year, net assets per Société Générale share amounted to EUR 43.22.

If this issue were fully subscribed for the maximum nominal amount of EUR 8,750 million (or 7 million new shares) at the discounted price of EUR 108.90 per share, a total of EUR 762,300 million would be raised. Net assets per share would then be EUR 44.20.

Theoretical impact on the market price

This effect depends on the evolution of the share price in relation to its current level, and on the success of the issue.

If the maximum limit were reached and if the market price remained unchanged from the average opening price over the twenty trading days preceding April 26, 2007, and if all new shares were issued at the discounted price of EUR 108.90 per share, market capitalisation would be increased to EUR 63,569,796,393 million, for a total number of shares of 468,424,562. The theoretical impact of the increase would therefore be a fall of 0.30%, with the theoretical market price of the share being equal to 99.70% of its pre-issuance value.

It should be noted that the above measure of the potential dilutive effect of the issue is theoretical, and will be altered by the profitability of the funds received.

Paris, April 26, 2007
Supplementary report of the Statutory Auditors on the capital increase 2007 reserved for employees with a cancellation of the pre-emptive subscription rights

Societe Generale

Decision of the Board of Directors dated April 26, 2007

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

To the Shareholders of Societe Generale,

In our capacity as Statutory Auditors of your company in accordance with Article R. 225-116 of the French Commercial Code (Code de commerce) and further to our special report dated March 1, 2006, we hereby report on the issue of shares with a cancellation of the pre-emptive subscription rights authorised by your Extraordinary Shareholders’ Meeting dated May 30, 2006.

The shareholders empowered, for a 26 month-period, your Board of Directors to determine the final conditions of the operation.

Exercising this empowerment, on February 13, 2007, your Board of Directors decided to proceed with a maximum increase in capital of EUR 8,750,000 through the issue of shares reserved for the eligible members of Societe Generale’s savings plans (7,000,000 shares with a nominal value of EUR 1.25). The Board of Directors of April 26, 2007 set the subscription price per share at EUR 108.90, except for the employees domiciled in the State of California for which the subscription price per share was set at EUR 115.70.

In accordance with Articles R. 225-115 and R. 225-116 of the French Commercial Code (Code de commerce), it is the responsibility of your Board of Directors to prepare a report. It is our responsibility to report on the fairness of the financial information deriving from the accounts, on the proposed cancellation of the pre-emptive subscription rights, and on certain other information relating to the issue included in this report.

We conducted our work in accordance with the relevant French professional standards. These standards require that we perform the necessary procedures to verify:

- the fairness of the financial information deriving from the annual financial statements which were prepared by the Board of Directors. We performed an audit of these annual financial statements in accordance with the relevant French professional standards;
- compliance with the terms of the operation as authorized by the shareholders and the fairness of the information provided in the supplementary report of the Board of Directors on the choice of the elements used for calculating the issue price and its amount.

We have nothing to report with regards to:

- the fairness of the financial information deriving from the Company’s accounts and included in the supplementary report of the Board of Directors, being precised that the annual financial statements have not yet been approved by the Shareholders’ Meeting (Assemblée générale);
- compliance with the terms of the operation as authorized by the shareholders and the information provided to them;
- the proposed cancellation of the pre-emptive subscription rights, upon which you have expressed an opinion, the choice of the elements used for calculating the issue price and its final amount;
- the presentation of the effect of the issuance on the shareholders’ financial situation as expressed in relation to the shareholders’ equity and on the market value of the share.

Neuilly-sur-Seine, Paris-La Défense, May 9, 2007
The Statutory Auditors, French original signed by

DELOITTE et ASSOCIES
José-Luis GARCIA

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE
Supplementary report of the board of Directors on the 2008 capital increase with preferential subscription rights

(Article R. 225-116 of the French Commercial code)

Dear Sir, Dear Madam, Dear shareholder,

In accordance with article R. 225-116 of the French Commercial Code, I am writing to inform you of the use made of the powers you delegated to your Board of Directors at the Extraordinary General Meeting of May 30, 2006 under its fifteenth resolution to carry out an increase in the capital stock with preferential subscription rights.

In order to provide Societe Generale Group with the resources necessary to pursue its activity and development and to keep the solvency ratio within a sufficient range against the backdrop of particularly difficult market conditions, the Board of Directors decided on February 8, 2008, to carry out a capital increase by the issuance of new shares, with preferential subscription rights for existing shareholders.

As a result, the Board has this day decided:

- to carry out a capital increase with preferential subscription rights of a nominal amount of EUR 145,817,710 via the issuance of 116,654,168 shares which will be eligible for dividends paid out of income earned from January 1, 2008;
- that the subscription price will be equal to EUR 47.50 per share, payable in full in cash at subscription, with a nominal value of EUR 1.25 and an “issue premium” of EUR 46.25. The amount of the issue premium will be placed in a issue premium reserve account and the costs related to the capital increase shall be deducted;
- that the rights issue will be subject to a firm underwriting (garantie de bonne fin) as per article L. 225-145 of the French Commercial Code; consequently, said capital increase will be considered as realized as of the signature of the firm underwriting;
- that the subscription period of the shares will run from February 21 to February 29 inclusive;
- that each existing shareholder will receive a preferential subscription right for each share owned at the end of trading on February 20, 2008;
- that the subscription to the new shares will be reserved by preference for holders of existing shares and for the transferees of preferential subscription rights, who will be able to exercise their preferential subscription right on an irreducible basis, under the conditions fixed by the law, and subscribe to one new share for every four existing shares, excluding odd lots;
- that, in addition, shareholders will also have the right to subscribe on a reducible basis;
- that in the event that the shares subscribed to on an irreducible basis, and if needs be, on a reducible basis, do not account for all the new shares issued, then the members of the bank syndicate guaranteeing the rights issue will ensure their subscription or will subscribe to the shares themselves;
- that preferential subscription rights attached to treasury stock held by the Group will be sold in the market;
- to suspend the exercise of share purchase and subscription options issued by the Group from February 27 to March 13, 2008 inclusive.

Paris, February 8, 2008
Supplementary report of the Board of Directors on the 2008 capital increase reserved for employees

(Article R 225-116 of the French Commercial Code)

Dear Sir, Dear Madam, Dear Shareholder,

In accordance with article R. 225-116 of French Commercial Code, we inform you of the use made of the powers you delegated to the Board of Directors at the Extraordinary General Meeting of May 30, 2006, in its 19th resolution, in order to carry out a capital increase reserved for employees.

I – Decision to carry out a capital increase reserved for employees

The Board of Directors decided the following at its meeting of February 20, 2008:

- to carry out a further capital increase through the issue of shares to be subscribed for in cash, and reserved for employees and former employees of Société Générale, Crédit du Nord and subsidiaries of Crédit du Nord who are eligible for the Société Générale Group Savings Plans and the International Group Savings Plan;
- that the subscribed shares, which will be eligible for dividends as of January 1, 2008, shall be fully paid up at the time of subscription;
- that the opening date of the subscription period and the subscription price shall be decided at a later date.

The Board of Directors of March 21, 2008 set the subscription period from Tuesday, April 15, 2008 to Tuesday, May 6, 2008 included and the subscription price.

The French original document d’information shall be made available in accordance with article 221-3 of the AMF General Regulation.

II – Amount of the increase

The Board of Directors of February 20, 2008 set the maximum amount of the increase at EUR 10,576,456 in nominal value (8,461,456 shares with a nominal value of EUR 1.25).

Capital stock shall only be increased up to the amount effectively subscribed for.

The Board decided that this increase will be carried out in four tranches:

- a first tranche reserved for eligible members of the Société Générale Savings Plan who subscribe through a company mutual fund;
- a second tranche reserved for eligible members of Company Savings Plans of Crédit du Nord and its subsidiaries who subscribe through a company mutual fund;
- a third tranche reserved for eligible members of the Group Savings Plan (for Société Générale Group companies having their Head Office either in mainland France or in the French overseas departments) who subscribe through a company mutual fund;
- a fourth tranche reserved for direct subscribers to the International Group Savings Plan who are employees of (i) Société Générale Group companies having their Head Office outside mainland France or in the French overseas territories, or (ii) branches of the Société Générale Group located outside France or in the French overseas territories.

III – Subscription price

Within the limits set by article L. 443-5 of the French Labor Code and by the decisions of the Joint General Meeting of May 30, 2006, the Board of Directors of February 20, 2008 decided that:

- the reference price for the subscription of Société Générale shares may not exceed the average opening price quoted on the Eurolist market of Euronext Paris SA over the 20 trading sessions preceding the date of the Board of Directors’ decision setting the opening date of the subscription period;
- the subscription price shall be equal to the reference price less a 20% discount;
- in the case of beneficiaries of the International Group Savings Plan, the method used to calculate the reference price for Société Générale shares and the discount may be modified in exceptional cases by the Chairman of the Board of Directors, to comply with local laws and/or regulations, but in all cases the provisions of French law shall be respected.

The Board of Directors at its meeting of March 21, 2008 set the subscription price per share.
On the basis of the average opening price quoted for Société Générale shares on the Eurolist market of Euronext Paris SA over the 20 trading sessions prior to the decision of the Board of Directors on its meeting of March 21, 2008, that is EUR 67.081, the subscription price for the four tranches is set at EUR 53.67, namely the reference price less the 20% discount.

IV – Impact of the capital increase

A - Impact of the rights issue on shareholders

The maximum impact of the rights' issue on the capital stake of a shareholder with a 1% share of the common stock of Société Générale prior to issuance is the following (calculation based on the total number of shares comprising the common stock at March 21, 2008):

<table>
<thead>
<tr>
<th>Shareholder stake as a %</th>
<th>Before issuance of new shares</th>
<th>1.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>After issue of 8,461,165 new shares, if all shares are subscribed</td>
<td>0.99%</td>
</tr>
</tbody>
</table>

The impact of rights issue on the consolidated net assets per share (calculation based on the consolidated net assets of the Group on December 31, 2007 plus the amount of the capital increase of March 13, 2008 after deduction of the provision for expenses, i.e. a net amount of EUR 5,395.94 million, and the number of shares comprised in the capital on March 21, 2008):

<table>
<thead>
<tr>
<th>Net assets per share in EUR</th>
<th>Before issuance of new shares</th>
<th>55.28</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>After issue of 8,461,165 new shares, if all shares are subscribed</td>
<td>55.26</td>
</tr>
</tbody>
</table>

B - Theoretical impact of the rights issue on the current market price

The theoretical impact of the rights issue based on the average of the twenty trading sessions prior the Board of Directors of March 21, 2008 is as follows:

<table>
<thead>
<tr>
<th>Impact on the market price in EUR</th>
<th>Before issue of new shares</th>
<th>67.081</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>After issue of 8,461,165 new shares, if all shares are subscribed</td>
<td>66.889</td>
</tr>
</tbody>
</table>

Paris, March 21, 2008
Supplementary report of the Statutory Auditors on the capital increase with a cancellation of the pre-emptive subscription rights

Societe Generale

Decision of the Board of Directors dated March 21, 2008

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

To the Shareholders of Societe Generale,

In our capacity as Statutory Auditors of your company in accordance with Article R. 225-116 of the French Commercial Code (Code de commerce) and further to our special report dated March 1, 2006, we hereby report on the issue of shares with a cancellation of the pre-emptive subscription rights authorised by your Extraordinary Shareholders’ Meeting dated May 30, 2006.

The shareholders empowered, for a 26-month period, your Board of Directors to determine the final conditions of the operation.

Exercising this empowerment, on February 20, 2008, your Board of Directors decided to proceed with a maximum increase in capital of EUR 10,576,456 through the issue of shares reserved for the eligible members of Societe Generale’s savings plans (8,461,165 shares with a nominal value of EUR 1.25). The Board of Directors of March 21, 2008 set the subscription price per share at EUR 53.67.

In accordance with Articles R. 225-115 and R. 225-116 of the French Commercial Code (Code de commerce), it is the responsibility of your Board of Directors to prepare a report. It is our responsibility to report on the fairness of the financial information deriving from the accounts, on the proposed cancellation of the pre-emptive subscription rights, and on certain other specific information relating to the issue included in this report.

We performed those procedures we considered necessary to comply with the French national auditing body’s (Compagnie Nationale des Commissaires aux Comptes) professional guidance for this engagement. These procedures are designed to verify:

- the fairness of the financial information deriving from the consolidated financial statements which were prepared by the Board of Directors. We performed an audit of these consolidated financial statements in accordance with the relevant French professional standards;
- compliance with the terms of the operation as authorized by the shareholders and the fairness of the information provided in the supplementary report of the Board of Directors on the choice of the elements used for calculating the issue price and its amount.

We have nothing to report with regards to:

- the fairness of the financial information deriving from the Company’s accounts and included in the supplementary report of the Board of Directors, being precised that the consolidated financial statements have not yet been approved by the Shareholders’ Meeting (Assemblée générale);
- compliance with the terms of the operation as authorized by the shareholders and the information provided to them;
- the proposed cancellation of the pre-emptive subscription rights, upon which you have expressed an opinion, the choice of the elements used for calculating the issue price and its final amount;
- the presentation of the effect of the issuance on the shareholders’ financial situation as expressed in relation to the shareholders’ equity and on the market value of the share.

Neuilly-sur-Seine, Paris-La Défense, March 28, 2008
The Statutory Auditors, French original signed by

DELOITTE et ASSOCIES
José-Luis GARCIA

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE
I – Approval of the 2007 financial statements, dividend payment and related party agreements

1st, 2nd, 3rd, 4th RESOLUTIONS

The first and second resolutions relate to the approval of the parent company financial statements for 2007, the allocation of attributable income and the amount of the dividend. The parent company recorded a net book loss of EUR (961,180,496.73) in 2007. A detailed presentation of the parent company financial statements is set forth in the Registration Document.

The dividend per share is set at EUR 0.90. It will be deducted from the special reserve for long-term gains. Shares will be traded ex-dividend as of June 3rd, 2008 and dividends will be payable as from June 6th, 2008 in accordance with new regulatory measures requiring a three-day period between the dividend declaration date and the dividend payment date. Individuals residing in France will be entitled to a 40% tax rebate for French source dividends and will be subject to a flat-rate withholding tax.

The third resolution seeks your approval of the consolidated financial statements. Consolidated net book income for 2007 amounted to EUR 947 million. Comments on the consolidated financial statements are also included in the Registration Document.

The fourth resolution seeks your approval of two related party agreements governed by the provisions of articles L. 225-38 of the French Commercial Code, authorized by the Board of Directors on August 1st, 2007 and carried out in September 2007.

To enable Rosbank to continue to expand in a rapidly growing market and to maintain its market share while respecting its regulatory ratios, Societe Generale, as owner of 20% less one share of Rosbank, has decided to:

- grant said company a subordinated loan in an amount of RUB 3.9 billion for a seven-year period at a fixed rate of 8%;
- acquire a subordinated loan in an amount of RUB 750 million, which was granted to Rosbank on 18 May 2007 by Génébanque, a wholly owned subsidiary of Societe Generale.

These agreements are submitted for your approval insofar as Mr. Philippe Citerne, Director and co-CEO of Societe Generale is also a member of the Board of Directors of Rosbank.

The details of these agreements are set forth in the special report of the Statutory Auditors.

In addition, three agreements approved by the 2006 General Meeting remained in force in 2007, one entered into with Groupama and those entered into with Mr. Daniel Bouton and Mr. Philippe Citerne. These agreements along with the agreement approved in 2007 relating to Mr. Didier Alix are discussed in detail in the Registration Document.

II – Board of Directors – Appointment and renewal of Directors

5th, 6th, 7th, 8th RESOLUTIONS

In resolutions five to eight, the Board, upon proposal of the Nomination Committee, seeks the renewal, for a four-year term, of the Directors’ mandates of:

- Michel Cicurel, Chairman of the Management Board of Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré, Independent Director, member of the Nomination Committee and of the Compensation Committee;
- and Luc Vandevelde, Founder and Chief Executive Officer of Change Capital Partners, Independent Director, Member of the Nomination Committee and of the Compensation Committee;
- and the appointment of Ms. Nathalie Rachou, Founder and Managing Director of TOPIARY FINANCE LTD, as Independent Director.

Mr. Citerne, co-Chief Executive Officer, has proposed to the Board not to renew his Director mandate as provided in the 5th resolution of the preliminary notice. The Board has decided to accept this proposal and, upon advice of the Nomination Committee, to propose a new resolution to the shareholders. As soon as possible, appropriate information will be published in the Bulletin des Annnonces légales obligatoires- BALO. It will also be made available on the website www.socgen.com.

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

- a well-balanced and diversified mix of competencies and experience, especially a high level of experience in finance and market activities areas;
- continuity and gradual renewal (5 Directors among 13 would be nominated since 2004 if the resolutions are adopted in 2008).

Pursuant to these appointments, the Board of Directors will comprise at the most fifteen members. It will include two employee representatives, at least eight independent Directors and at least two women.
III – Authorization to buy back Société Générale shares

9th RESOLUTION

The ninth resolution seeks to renew the authorization of the Company to buy back its own shares as granted to the Board of Directors by the General Meeting of May 14th, 2007.

This resolution authorizes the Company to purchase its own shares up to a legal limit of 10% of its capital stock at the date of purchase and specifies that the number of shares held following purchases may not exceed 10% of the capital stock. The authorization would be valid for eighteen months.

This new authorization will serve exactly the same purposes as previous authorizations you have granted in past years.

The repurchased shares may be used to implement, honour or cover stock option plans, otherwise awarding shares or any other form of allocation to employees and Chief executive officers of the Group, or to honour obligations in connection with convertible debt securities. They may also be held and used subsequently in exchange or as payment for acquisitions or in connection with the liquidity contracts implemented in 2004.

As provided for under the 17th resolution presented to the General Meeting, share purchases may also be carried out in order to cancel shares and thereby improve the return on equity and earnings per share.

The shares may be bought, sold or transferred by any means and at any time, on one or more occasions, in accordance with the limits and methods set forth by 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.

In the case of a public offer, share buybacks would only be authorized on condition that the public offer is paid entirely in cash and that buybacks are part of an ongoing share buyback plan and are not liable to jeopardise the offer. Moreover, shares may only be bought back for the purpose of enabling the Company, firstly, to implement or honour stock option plans or free share plans for employees and Chief Executive Officers of the Group, secondly, to issue shares upon exercise of rights attached to securities granting access to the share capital and, finally, to fulfil obligations in respect of external growth operations. These transactions are subject to regulatory control by the Autorité des marchés financiers (AMF) and must comply with the terms of article 232-17 of the General Regulations of the AMF. In consequence, they may in no case be used as anti-takeover measure.

The maximum purchase price of the shares is set at EUR 175 per share, i.e. around 3.1 times the net asset value per share as at December 31st, 2007.

A special report on the share buyback program is set forth in the Registration Document. An electronic version of the description of the share buyback program will be drawn up in accordance with article 241-2 of the General Regulations of the AMF and will be available on the Company’s website prior to the General Meeting.

IV – Authorizations to issue ordinary shares and securities granting access to the capital stock – excluding issues to employees and Chief Executive Officers

10th, 11th, 12th, 13th RESOLUTIONS

The financial authorizations granted to the Board of Directors by the General Meeting in 2006 are due to expire in 2008. The list of outstanding authorizations, together with a description of their use, is provided in the pages 19, 20.

It is proposed that you cancel these authorizations and authorize new delegations to the Board of Directors for a period of 26 months.

The Board of Directors proposes to reduce the overall ceiling on the delegations of authority being sought to replace outstanding delegations.

Thus, the maximum nominal amount for issues of ordinary shares that may be decided by the Board of Directors would amount to EUR 220 million, including a maximum nominal amount of EUR 100 million for capital increases without preemptive subscription rights and EUR 6 billion for issues of debt securities.

The amount of potential capital increases, excluding capital increases through the incorporation of reserves, will be restricted to 30.2% of the share capital as of the date of the General Meeting (versus 40% in 2006) and to a maximum limit of 13.7% in the case of capital increases without preemptive subscription rights (versus 20% in 2006).

The specific ceiling for capital increases through the incorporation of reserves, profits, premiums on shares or any other amounts likely to be incorporated into capital is set at EUR 550 million. The application of a separate ceiling is justified in view of the particular characteristics of capital increases through the incorporation of reserves and other items, as they result in the creation and allocation of free shares to shareholders or an increase in the nominal value of existing shares, i.e. they have no dilutive impact for shareholders and do not affect shareholders’ equity.
These amounts are set subject to the condition, as appropriate, of additional capital increases resulting from the adjustment of the rights of certain security holders in the event of the issue of new shares.

In the event of a public offer, these authorizations will be automatically suspended and their implementation will have to be ratified or confirmed by a General Meeting in accordance with legal provisions in force.

A - Authorization to issue shares with or without pre-emptive subscription rights

10th, 11th RESOLUTIONS

The tenth and eleventh resolutions propose the renewal of the authorizations to increase the Company’s capital granted for a period of 26 months by the General Meeting of May 30th, 2006.

The Board of Directors made two uses of the authorization to increase the capital by issuing shares with pre-emptive subscription rights. The first such issue, in 2006, was made within the 5% limit and the second issue in 2008 concerned 25% of the capital stock at the transaction date.

The Board did not make use of the authorization to issue shares without pre-emptive subscription right.

The Board seeks to renew these authorizations at a level required to sustain the future growth of the Company and to provide a source of funding for acquisitions.

As demonstrated by the most recent issues, the Board of Directors privileges recourse to operations with pre-emptive subscription right. Notwithstanding this, it deems it necessary to hold the possibility to increase the capital without pre-emptive subscription rights in order to have the faculty, where 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, according to the circumstances encountered. This type of issue offers a means to broaden the shareholder base of the Company and therefore its reputation and to optimise the raising of shareholders’ equity.

In the case of capital increases without pre-emptive subscription rights, the Board of Directors may reserve a priority subscription right for existing shareholders, enabling them to subscribe to the issue before the public.

Furthermore, immediate or deferred capital increases without pre-emptive subscription right, are governed by the legal principle that persons 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%.

In accordance with these rules, the Board of Directors will set the issue price for transferable securities in the best interests of the Company and its shareholders, while taking account of all of the requirements set by law and by financial markets rules.

B - “Greenshoe” options

12th RESOLUTION

By voting in favour of the twelfth resolution, you authorize the Board of Directors to increase the number of shares offered under any capital increases decided pursuant to the 10th and 11th resolutions, to increase the number of shares to be issued up to 15% of the initial issue.

The Board has made no use of this standard market practice that was codified into law in 2004. Nevertheless, the Board deems it necessary to hold such a faculty.

As appropriate and insofar as it is in the best interests of the Company and its shareholders, the Board of Directors may make use of this faculty within 30 days of the closing of subscriptions, at the same price as of the initial issue and within the limit of the ceilings specified by the 10th and 11th resolutions.

V - Authorization to increase the share capital in remuneration for share contributions

13th RESOLUTION

The purpose of the thirteenth resolution is to renew the authorization granted to the Board of Directors in 2006 which allows the Board to carry out a capital increase up to 10% of the capital stock, 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 did not make use of the authorization granted by the General Meeting in 2006.

An issue carried out under this authorization would be subject to the report of the contribution auditor.

This authorization shall not count towards the overall ceiling for capital increases that may be effected by the Board of Directors, as the amount set by the General Meeting will be deducted from the ceilings set forth in the 10th and 11th resolutions.

VI - Authorizations to issue ordinary shares and securities granting access to the capital stock to employees and Chief Executive Officers

14th, 15th, 16th RESOLUTIONS

As with the aforementioned financial authorizations to carry out capital increases, the Board of Directors holds the following authorizations which were granted by the General Meeting in 2006 and are due to expire in 2008. The list of outstanding authorizations, together with a description of their use, is provided in the appended table. The Registration Document provides further information about beneficiaries and conditions of grant for purchase options and free shares.
The Board seeks to renew these authorizations for a uniform period of 26 months.

A - Global employee share ownership plans – Authorization to issue shares reserved for employees

14th RESOLUTION

Pursuant to the capital increase carried on March 13th, 2008, the shares held by employee shareholders represented 6.08% of the share capital (versus 7.17% at end 2007). Holders of units in the Company Savings Plan invested in Societe Generale shares are entitled to vote at General Meetings. In 2006, the General Meeting authorized the Board of Directors to carry out reserved capital increases for Group employees up to a maximum nominal amount of EUR 16.3 million, i.e. 3% of the capital stock. The Board made use of this authorization in 2007 and 2008. In 2007, employees subscribed for shares representing 0.9% of the share capital on the operation date. In 2008, the Board of Directors’ meeting of March 21st decided a capital increase reserved for employees for a maximum of 8,461,165 shares, i.e. 1.45% of the capital. The implementation of the capital increase is foreseen to be carried on around June 25th, 2008.

The table below shows that, for the last five years, the employees’ part in the Company’s capital, including after the annual capital increase reserved for employees, is in slight diminution, although the Board made use each year of the authorization to increase the capital in favour of the employees. It shows that the process is on a cruise speed, as employees sell each year in average a number of shares at least equal to the number of shares they acquire.

<table>
<thead>
<tr>
<th>Part in the capital of employees and former employees via the Group employee share ownership program</th>
<th>31.12.03</th>
<th>31.12.04</th>
<th>31.12.05</th>
<th>31.12.06</th>
<th>31.12.07</th>
<th>13.03.08</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.46%</td>
<td>7.42%</td>
<td>7.56%</td>
<td>7.03%</td>
<td>7.17%</td>
<td>6.08%</td>
<td></td>
</tr>
</tbody>
</table>

The purpose of the fourteenth resolution is to renew this authorization which will replace the outstanding authorization and to limit the volume of shares issued to 3% of the capital stock in a 26-month period, as previously authorized.

It will enable the Company to issue reserved 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. 444-3(1) of the French Labour Code, in accordance with legal framework in force.

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

The subscription price will 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. 443-5 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, will be carried out through the sale of shares under the conditions of article L. 443-5 of the French Labour Code.

Finally, in accordance with legal provisions, the decision setting the subscription date may be taken by the Board of Directors or by his delegate.

In the event that this authorization is used, you will be informed of the definitive terms of the transactions and their impact in the supplementary reports of the Board of Directors and of the Statutory Auditors, as required by provisions in force.

B - Authorization to allocate subscription or share purchase options

15th RESOLUTION

The Board of Directors is asking you to renew the possibility to grant subscription or share purchase options to specific members of staff and Chief Executive Officers of Societe Generale and of the companies or economic interest groupings that are directly or indirectly affiliated to it under the terms of article L. 225-180 of the French Commercial Code.

In 2006, the General Meeting authorized the Board of Directors to allocate a number of stock options enabling grantees to subscribe or purchase a number of shares representing at most 4% of the capital of Societe Generale over a 26-month period.

The Board made use of this authorization in January 2007 and granted share purchase options representing 0.3% of the capital stock on the 31.12.2006. In 2008, the Board of Directors of March 21st has granted subscription options representing 0.72% of the capital.

In 2007, options subordinated to both presence and performance conditions have been awarded to executive members of staff and Chief Executive Officers of Societe Generale.

(1) A new codification on the basis of established law 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.

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As the law currently stands, stock options may not be linked to performance. For the senior managers these allocations will be half linked to the average cost basis of shares held by the Company.

Moreover, for the Chairman, CEO and co-CEOs as well as the other officers: these conditional options will only be vested after a period of three years, based on a performance criteria related to the Group’s performance compared to its main competitors, measured by the total shareholders return (TSR) on the Societe Generale share over the three years following the attribution.

In 2008, Mr. Bouton and Mr. Citrène did not receive any option. The options allocated to the other CEOs are, for 60% of the allocation, subordinated to the same performance criteria as in 2007 regarding the total shareholders return on the Societe Generale share over the year (change in stock price + capital dividends). The options allocated to members of the Executive Committee or of the Management Committee and to senior managers are subordinated, for 50% or 100% according the allocations, to a performance criteria based on the Group’s earning per share (EPS).

In March 21st, 2008, options outstanding in the money represent 1.67% of the capital (for a total of outstanding options of 2.95% of the capital including 0.72% of subscription options).

The purpose of the fifteenth resolution is to renew this authorization and to replace the existing authorization.

Thus, the number of options that may be granted may not entitle beneficiaries to subscribe or purchase a number of shares over a 26-month period representing more than 4% of the capital of Société Générale at this date. Furthermore, this ceiling is applicable to both stock options and free shares as provided under the 16th resolution and will be deducted from the ceilings provided for by the 10th and 11th resolutions. In addition, the number of options granted to the Chairman, CEO and co-CEOs may not entitle holders to subscribe a number of shares representing more than 0.2% of the capital stock at this date, and this ceiling shall be deducted from the 4% blanket ceiling.

Options would be valid for no more than 10 years as of their grant date.

The strike price may not be less than 100% of the average quoted price over twenty trading sessions preceding the date of granting and the sale price not be less than 100% of the average cost basis of shares held by the Company.

Any allocation of options to the Chairman, CEO and co-CEOs will be subject to retention conditions within the meaning of article L. 225-185 of the French Commercial Code.

Moreover, for the Chairman, CEO and co-CEOs as well as for the senior managers these allocations will be half linked to performance.

As the law currently stands, stock options may not be granted:

- for a period of ten trading sessions preceding and following the date on which the consolidated financial statements are published;
- for a period between the date on which the Company’s management bodies receive information that, if made public, might have a significant impact on the Company’s share price, and the date falling ten trading sessions after the public disclosure of said information;
- in the twenty trading sessions following the date on which the shares are traded ex-dividend, or in the twenty trading sessions following a capital increase.

The General Meeting will be informed each year of the transactions carried out under the terms of this authorization.

C - Authorization to award free shares

16th RESOLUTION

This Board of Directors seeks to renew the authorization to award free shares of Société Générale, pursuant to the conditions of articles L. 225-197-1 et seq. of the French Commercial Code.

In 2006, the General Meeting authorized the Board of Directors to grant a number of shares representing no more than 2% of the capital stock of Société Générale for a period of 26 months.

The Board made use of this authorization in January 2007 and awarded existing shares representing 0.18% of the capital on the 31.12.06. In 2008, the Board of Directors of March 21st awarded existing shares representing 0.71% of the capital.

No free shares were awarded to the Chairman or co-CEOs of Société Générale.

On April 1st, 2008, outstanding allocation of free shares represent 0.92% of the capital. 29,600 shares subordinated to a performance condition had not been acquired on March 31st, 2008.

The sixteenth resolution proposes to renew this authorization which will supersede the outstanding authorization within the limits of an unchanged ceiling, i.e. 2% for a 26-month period and within an overall ceiling of 4% over 26-month applicable to both stock options and free shares (see 15th resolution). Chief Executive officers of Société Générale are expressly excluded from being potential beneficiaries.

This mechanism was introduced in France in order to enable French issuers to benefit from a regime similar to the “Restricted Shares” or “Performance Shares” granted by issuers established in the United Kingdom and the United States.

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.

The attribution 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.

This regime was completed in 2006 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. Thus, if the Board of Directors applies a four-year period for acquisition, it could reduce or eliminate the holding period for shares.

The plans implemented in 2006 and 2007 include a minimum attendance requirement and, for the main beneficiaries, is half depending on a condition of performance. Further information is provided in the Registration Document. In 2008, the performance criteria concerns, for the main beneficiaries, 50% or 100% according the allocations.

For future plans, if the General Meeting authorizes the allotment of free shares, these will be subject to comparable attendance and performance conditions.

VII – Authorization to reduce the share capital by cancellation of shares

17th RESOLUTION

The purpose of the seventeenth resolution is to renew for a 26-month period the authorization granted to the Board of Directors on 30 May 2006 to cancel shares acquired by the Company under share buyback plans, provided that the aggregate amount of shares cancelled in a 24-month period does not exceed 10% of the share capital.

In accordance with regulations governing credit institutions, such cancellation will, as appropriate, be carried out with the authorization of the Comité des établissements de crédit et des entreprises d’investissement (French Committee of Credit Institutions and Investment Companies).

The Company’s policy is to use this authorization to counteract the dilutive effect of capital increases carried out in connection with global employee share ownership plans (GESOPs) and subscription options.

VIII – Delegations of authority

18th RESOLUTION

The eighteenth resolution is a standard resolution that grants general powers to the Board to carry out all necessary formalities.
Statutory Auditors’ report on the annual financial statements

Year ended December 31, 2007

This is a free translation into English of the statutory auditors’ report issued in the French language and is provided solely for the convenience of English speaking readers. This report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes explanatory paragraphs discussing the auditors’ assessment 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 captions or on information taken outside of the annual financial statements. The report also includes information relating to the specific verification of information in the 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.

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, 2007, on:

• the audit of the accompanying annual financial statements of Societe Generale;
• the justification of our assessments;
• the specific verifications and disclosures required by law.

These annual 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 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position and assets and liabilities of the Company at December 31, 2007 and the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

Without qualifying the opinion expressed above, we draw your attention to:

• notes 1 and 28 to the annual financial statements that describe the accounting and tax treatments of the net loss on unauthorized and concealed trading activities and the reasons which led the Company to make use of the exception provided for under article L. 123-14 of the French Commercial Code (Code de commerce) in order to present fairly its financial position as at December 31, 2007;

II – Justification of 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:

Background of the financial statements closing process

Following the uncovering of unauthorized and concealed activities described in note 28, we have reconsidered and extended our audit procedures to be in a position to issue an opinion on the annual financial statements taken as a whole, keeping in mind that the purpose of these procedures is not to issue an opinion on the effectiveness of internal control over financial reporting. Accordingly, we have:

• extended the scope and nature of the audit procedures performed on Corporate and Investment Banking trading activities;
considered the General Inspection’s intermediary conclusions and work performed following its assignment of January 24, 2008 which was primarily intended to check that all unauthorized positions and related losses have been comprehensively identified and which conclusions have been endorsed by the Special Committee after receiving the comments of its advisor;

reviewed the documentation supporting the amount of the recorded loss.

Accounting policies

Notes 1 and 28 to the financial statements describe the reasons that led the Company to depart from the provisions of Regulation no. 2000-06 of the French Accounting Regulation Committee (CRC) related to liabilities on the basis of the exception provided under article L. 123-14 of the French Commercial Code (Code de commerce) for purpose of providing with a fair presentation of its financial position as at December 31, 2007 by recording a provision against an exceptional expense for the loss resulting from the unwinding on January 23, 2008 of the unauthorized and concealed activities. As part of our assessment of accounting principles applied, we have assessed the basis for applying these provisions as well as whether appropriate disclosure is included in the notes.

Accounting estimates

- As detailed in Note 1 to the financial statements, your Company uses internal models to measure financial instruments that are not listed on liquid markets. Our procedures consisted in reviewing the control procedures related to the models dedicated, to assess the data and assumptions used as well as the inclusion of the risks related to these instruments.

- In the specific context of the current credit crisis, we have reviewed the control procedures implemented to identify direct and indirect exposure to the US residential real estate market, the procedures implemented to assess this exposure, as well as the process for measuring related financial instruments.

- For purpose of preparing the financial statements, the Company records impairments 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 assessment of the value of the investments in subsidiaries and its securities portfolio as well as the valuation of pension plans and other post-employment benefits. We have reviewed these processes, the underlying assumptions and valuation parameters and assessed whether these accounting estimates rely on documented procedures consistent with the accounting policies disclosed in note 1.

These assessments were performed as part of our audit approach for the annual financial statements taken as a whole and therefore contributed to the expression of our audit opinion in the first part of this report.

III - Specific verifications and disclosures

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

We have no matters to report regarding:

- the fair presentation and the conformity with the financial statements of the information given in the Board of Directors’ Report and in the documents addressed to the shareholders with respect to the financial position and the financial statements;

- the fair presentation of the information presented in the Board of Director’s report relating to remunerations and benefits in kind granted to senior officers together with commitments granted in consideration of the taking of, the suspension or the change of functions or subsequently thereto.

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders and holders of the voting rights has been properly disclosed in the Board of Directors’ Report.

Neuilly-sur-Seine, Paris-La Défense, February 29, 2008

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE

DELOITTE et ASSOCIÉS
José-Luis GARCIA
Statutory Auditors’ report on the consolidated financial statements

Year ended December 31, 2007

This is a free translation into English of the statutory auditors’ report issued in the French language and is provided solely for the convenience of English speaking readers. This report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes explanatory paragraphs discussing the auditors’ assessment 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. The report also includes information relating to the specific verification of information in the group 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.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Societe Generale for the year ended December 31, 2007.

These consolidated financial statements have been approved by the Board of Directors on February 20, 2008. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with the 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated group in accordance with IFRS as adopted by the European Union.

Without qualifying the opinion expressed above, we draw your attention to:

- notes 1 and 40 to the consolidated financial statements that describe the accounting and tax treatments of the net loss on unauthorized and concealed trading activities and the reasons which led the Group to make use of the exception provided for under IAS 1 in order to present fairly its financial position as at December 31, 2007;
- note 40 to the consolidated financial statements that indicates that, on the date the accompanying financial statements are authorized for issue, Corporate and Investment Banking operations are currently the subject of various internal and external investigations as a result of which new facts, unknown to date, may emerge.

II – Justification of 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:

Background of the financial statements closing process

Following the uncovering of unauthorized and concealed activities described in note 40, we have reconsidered and extended our audit procedures to be in a position to issue an opinion on the consolidated financial statements taken as a whole, keeping in mind that the purpose of these procedures is not to issue an opinion on the effectiveness of internal control over financial reporting. Accordingly, we have:

- extended the scope and nature of the audit procedures performed on Corporate and Investment Banking trading activities;
- considered the General Inspection’s intermediary conclusions and work performed following its assignment of January 24, 2008 which was primarily intended to check that all unauthorized positions and related losses have been comprehensively identified and which conclusions have been endorsed by the Special Committee after receiving the comments of its advisor;
- reviewed the documentation supporting the amount of the recorded loss.
Accounting policies

Note 1 to the financial statements describes the reasons that led the Group to depart from the application of IAS 10 and IAS 37 on the basis of the exception provided under IAS 1 for purpose of providing with a fair presentation of its financial position as at December 31, 2007 by recording a provision for the loss resulting from the unwinding on January 23, 2008 of the unauthorized and concealed activities. As part of our assessment of accounting principles applied, we have assessed the basis for applying these provisions of IAS 1 as well as whether appropriate disclosure is included in the notes.

Accounting estimates

- As detailed in note 1 to the financial statements, the Group uses internal models to measure financial instruments that are not listed on liquid markets. Our procedures consisted in reviewing the control procedures related to the designed models, to assess the data and assumptions used as well as the inclusion of the risks and results related to these instruments.

- In the specific context of the current credit crisis, the Group discusses in note 3 its direct and indirect exposure to the US residential real estate market, the procedures implemented to assess this exposure as well as the process for measuring related financial instruments. We have reviewed the control procedures implemented to identify and measure such exposure, as well as whether appropriate disclosure is included in the notes with respect thereto.

- As mentioned in note 3, the Group assessed the impact relating to changes in its own credit risk on the measurement of certain financial liabilities measured at fair value through profit and loss. We have reviewed that appropriate data have been used for that purpose.

- For purpose of preparing the financial statements, the Group records impairments 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 assessment of the fair value of financial instruments accounted for at amortized cost, of goodwill and pension plans and other post-employment benefits. We have reviewed these processes, the underlying assumptions and valuation parameters and assessed whether these accounting estimates rely on documented procedures consistent with the accounting policies disclosed in note 1.

These assessments were performed as part of our audit approach for purpose of expressing the audit opinion on the consolidated financial statements taken as a whole that is stated above in the first part of this report.

III – Specific verification

In accordance with professional standards applicable in France, we have also verified the information given in the Group management report. We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Neuilly-sur-Seine, Paris-La Défense, February 29, 2008

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE

DELOITTE et ASSOCIÉS
José-Luis GARCIA
Statutory Auditors’ Special Report on Regulated Agreements and Commitments with Third Parties

Societe Generale S.A.
Year ended December 31, 2007

This is a free translation into English of the statutory auditors’ report issued in the French language and is provided solely for the convenience of English speaking readers. This report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes explanatory paragraphs discussing the auditors’ assessment 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 captions or on information taken outside of the annual financial statements. The report also includes information relating to the specific verification of information in the 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.

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report on the agreements and commitments with certain related parties.

In accordance with Article L. 225-40 of the French Commercial Code (Code de commerce), we have been advised of the agreements and commitments which were authorized by your Board of Directors.

We are not required to ascertain whether any other agreements and commitments exist but to inform you, on the basis of the information provided to us, of the terms and conditions of agreements and commitments indicated to us. It is not our role to comment as to whether they are beneficial or appropriate. It is your responsibility, under the terms of 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.

We conducted our work in accordance with the professional standards applicable in France. These standards require that we perform the necessary procedures to verify that the information provided to us is consistent with the documentation from which it has been extracted.

With Rosbank

Director involved:
Mr. Philippe Citerne

Nature and purpose:
Set-up of a subordinated loan for an amount of 3,900,000,000 roubles with a 7 years maturity and a 8% fixed rate, and purchase, as of September 20, 2007, of a subordinated loan for 750,000,000 roubles granted by Génébanque to Rosbank on May 18, 2007.

Terms and conditions:
As of December 31, 2007, the interest income recorded for these loans amounted to 95,571,964 roubles and 16,927,970 roubles respectively. The respective outstanding balances amounted to 3,917,076,074 roubles and 751,969,066 roubles.

In addition, in accordance with the French Commercial Code (Code de commerce), we have been advised that the following agreements and commitments entered into and approved in previous years have had continuing effect during the year.
With Groupama S.A.

Director involved:
Mr. Jean Azéma

Nature and purpose:
SG Financial Services Holding has provided a guarantee on behalf of Société Générale Group, with the exception of Crédit du Nord, whereby Société Générale Group:
- shall not undertake, in metropolitan France, to acquire a strategic holding in a retail bank via a partnership with an insurance company;
- shall continue to provide services at market terms to Groupama Banque for a period of at least one year in the event the Group should cease to be a shareholder of Groupama Banque.

With Messrs. Didier Alix, Daniel Bouton and Philippe Citerne

Nature and purpose:
As Chief Executive Officers, Messrs. Didier Alix, Daniel Bouton and Philippe Citerne are under the supplementary pension plan for senior executives set up on January 1, 1986. This plan 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 age of 60. The base remuneration is the basic salary increased by a variable part expressed as 5% of the basic fixed salary. The cost for your Company is equal to the difference between the total pension as defined above and all other retirement pensions or similar pensions received in consideration of salaried activities. This pension is maintained for 60% of its value to the surviving spouse.

Neuilly-sur-Seine, Paris-La Défense, February 29, 2008
The Statutory Auditors
French original signed by

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE

DELOITTE et ASSOCIÉS
José-Luis GARCIA
Report of the Statutory Auditors on the issue of shares and other securities with or without cancellation of pre-emptive subscription rights

Societe Generale
Shareholders’ Meeting dated May 27, 2008
(10th, 11th, 12th, 13th resolutions)

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

To the Shareholders of Societe Generale,

In our capacity as Statutory Auditors of your company, and in accordance with Articles L. 225-135, L. 225-136, and L. 228-92 of the French Commercial Code (Code de commerce), we hereby report on the proposed competence delegation to your Board of Directors to undertake issues of shares and/or other securities, upon which you are required to express an opinion.

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

- to be delegated with the competence, for a 26 month period, to decide the following operations and to determine the final conditions of these issues, for which it proposes, if applicable, to cancel your pre-emptive subscription rights:
  - (10th resolution) Issue, with pre-emptive subscription rights, of ordinary shares or any securities granting entitlement to the share capital 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 or of any company that owns directly or indirectly more than half of the capital stock of the Company. The maximum nominal amount of the ordinary shares that may be issued, immediately or ultimately, is set at 220 million euros. The maximum nominal amount of securities granting entitlement to the share capital is set at 6 billion euros,
  - (11th resolution) Issue, with cancellation of the pre-emptive subscription rights, of ordinary shares or any securities granting entitlement to the share capital 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 or of any company that owns directly or indirectly more than half of the capital stock of the Company, 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 securities in accordance with Article L. 225-148 of the French Commercial Code (Code de commerce). The maximum nominal amount of the ordinary shares that may be issued, immediately or ultimately, is set at 100 million euros. The maximum nominal amount of securities granting entitlement to the share capital is set at 6 billion euros,
- If you approve the 12th resolution, the number of securities to be issued by virtue of the 10th or 11th resolution, may be increased within the 15% limit of the initial issue and the ceilings provided for in the 10th and 11th resolution, in accordance with Article L. 225-235-1 of the French Commercial Code (Code de commerce);
- (13th resolution) to be empowered, for a 26 month period, to determine the conditions of an issue of ordinary shares or any securities granting entitlement to the share capital of the Company, to remunerate in-kind contributions of capital stock or securities granting entitlement to the share capital of other companies, up to a maximum limit of 10% of the existing capital stock. The maximum nominal amount of the capital increase that may be decided is set at 10% of the capital stock, being stipulated that this ceiling is to be deducted from the ceilings of the 10th and 11th resolutions.

In accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code (Code de commerce), it is the responsibility of your Board of Directors to prepare a report. It is our responsibility to report on the fairness of the financial information deriving from the accounts, on the proposed cancellation of the pre-emptive subscription rights, and on certain other information relating to these operations included in this report.

We performed those procedures we considered necessary to comply with the French national auditing body’s (Compagnie Nationale des Commissaires aux Comptes) professional guidance for this engagement. These procedures are designed to verify the information relating to these operations included in the Board of Directors’ Report and on the methods used for determining the issue price of shares or securities to be issued.

Subject to a subsequent examination of the conditions for the proposed issues in the 11th resolution, we have nothing to report on the methods used for determining the securities’ issue price included in the Board of Directors’ Report.

As the Board of Directors’ Report does not precise the methods used for determining the securities’ issue price through the implementation of the 11th and 13th resolutions, we are not in a position to express an opinion on the choice of the elements used for calculating the issue price.
As the issue price has not yet been determined, we do not express an opinion on the final conditions for the issues, and, consequently, on the cancellation of the pre-emptive subscription rights proposed in the 11th resolution.

In accordance with Article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if applicable, when the Board of Directors will exercise these authorisations in the case of an issue ordinary shares or securities granting entitlement to the share capital with cancellation of pre-emptive subscription rights.

Neuilly-sur-Seine, Paris-La Défense, March 15, 2008
The Statutory Auditors, French original signed by

DELOITTE et ASSOCIÉS
José-Luis GARCIA

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE
Report of the Statutory Auditors on the issue of shares or other securities reserved to the eligible members of a company savings plan, with cancellation of pre-emptive subscription rights

Shareholders’ Meeting dated May 27, 2008
(Fourteenth resolution)

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

To the Shareholders of Societe Generale,

In our capacity as Statutory Auditors of your company and in accordance with Articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code (Code de commerce), we hereby report on the proposed competence delegation of your Board of Directors to decide on the issue of shares or other securities granting entitlement to share capital in Societe Generale, with a cancellation of pre-emptive subscription rights, reserved to the eligible employees of a savings plan of the company or the Societe Generale group and certain related companies, upon which you are required to express an opinion. The maximum number of shares that may be subscribed is set at 3% of the share capital of your company as of the date of this Shareholders’ Meeting.

This ceiling is to be deducted from the ceilings of the 10th and 11th resolutions of this Shareholders’ Meeting.

Your Board of Directors proposes, on the basis of its report, to be delegated with the competence, for a 26 month period, to decide on one or more issues and cancel your pre-emptive subscription right. It is the Board of Directors’ responsibility, if applicable, to determine the final conditions of this operation.

In accordance with Articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code (Code de commerce), it is the responsibility of your Board of Directors to prepare a report. It is our responsibility to report on the fairness of the financial information deriving from the accounts, on the proposed cancellation of the pre-emptive subscription rights, and on certain other information relating to the issue included in this report.

We performed those procedures we considered necessary to comply with the French national auditing body’s (Compagnie Nationale des Commissaires aux Comptes) professional guidance for this engagement. These procedures are designed to verify the information included in the Board of Directors’ Report relating to this operation and the methods used for determining the issue price.

Subject to a subsequent examination of the conditions of the issues to be decided, we have nothing to report on the methods used for determining the issue price of shares or securities included in the Board of Directors’ Report.

As the issue price has not yet been determined, we cannot report on the final conditions of the issues and, consequently, on the proposed cancellation of the pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report when the Board of Directors will exercise this authorisation.

Neuilly-sur-Seine, Paris-La Défense, March 15, 2008

The Statutory Auditors, French original signed by

DELOITTE et ASSOCIÉS
José-Luis GARCIA

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE
Special report of the statutory auditors on the proposed share option scheme to the benefit of the employees

Shareholder’s Meeting, May 27, 2008

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

To the Shareholders of Societe Generale,

In our capacity as Statutory Auditors of Societe Generale and in accordance with article L. 225-177 and article R. 225-144 of the French Commercial Code, we hereby report on the proposed share option scheme to the benefit of the employees and corporate officers of Societe Generale, and companies or economic interest groupings that are directly or indirectly affiliated to it under the provisions of article L. 225-180 of the French Commercial Code.

The report on the considerations of the proposed share option scheme as well as on the proposed terms for the determination of the subscription or purchase price is the responsibility of your Board of Directors. Our responsibility is to express an opinion on the proposed terms for the determination of the subscription or purchase price.

We performed those procedures we considered necessary to comply with the French national auditing body’s (Compagnie Nationale des Commissaires aux Comptes) professional guidance for this engagement. These procedures are designed to verify that the terms proposed for the determination of the subscription or purchase price, are included in the Board of Director’s Report, are in accordance with the legal requirements in a way of providing clarifications to the shareholder’s, and do not appear inopportune.

We have nothing to report on the proposed terms.

Neuilly-sur-Seine, Paris-La Défense, March 15, 2008
The Statutory Auditors
French original signed by

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE

DELOITTE et ASSOCIÉS
José-Luis GARCIA
Special Report of the Statutory Auditors on the free allocation of existing shares or shares to be issued to the employees and to the corporate officers

Shareholder’s Meeting, May 27, 2008

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

To the Shareholders of Societe Generale,

In our capacity as Statutory Auditors of Societe Generale, and in accordance with article L. 225-197-1 of the French Commercial Code, we report to you on the proposed free allocation of existing shares or shares to be issued, to the benefit of salary employees or certain grades among them of Societe Generale, 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, excluding those of Societe Generale.

You are proposed to authorize the Board of Directors to allocate free of charge existing shares or shares to be issued. It is the responsibility of the Board of Directors to issue a report on the operation they wish to proceed. Our responsibility is to make our remarks, if any, on the information provided to you with regards to the proposed operation.

We performed those procedures we considered necessary to comply with the French national auditing body’s (Compagnie Nationale des Commissaires aux Comptes) professional guidance for this engagement. These procedures are designed to primarily verify that the terms considered and given in the Board of Director’s, are within the legal framework.

We have no matters to report in connection with the information given in the Board of Director’s report relating to the proposed transaction of allocating shares free of charge.

Neuilly-sur-Seine, Paris-La Défense, March 15, 2008

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit
Philippe PEUCH-LESTRADE

DELOITTE et ASSOCIÉS
José-Luis GARCIA
Report of the statutory auditors on the reduction in capital by the cancellation of shares previously purchased

Shareholder’s Meeting, May 27, 2008

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

To the Shareholders of Societe Generale

In our capacity as Statutory Auditors of Societe Generale, and in accordance with article L. 225-209 of the French Commercial Code in respect of the cancellation of a company’s own shares previously repurchased, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

We performed those procedures we considered necessary to comply with the French national auditing body’s (Compagnie Nationale des Commissaires aux Comptes) professional guidance for this engagement. These procedures are designed to examine whether the terms and conditions for the proposed reduction in capital are fair.

This operation involves the purchase by your company of its own shares, representing an amount not in excess of 10% of its total capital, in accordance with Article L.225-109 of French Commercial Code. This purchase authorisation is proposed to your shareholder’s meeting for approval and would be given for a period of 18 months.

Your Board of Directors requests to be empowered for a period of 26 months, to proceed with the cancellation of own shares the Company was authorized to repurchase, representing an amount not exceeding 10% of its total capital, for a period of 24 months.

We have nothing to report on the terms and conditions of the proposed reduction in capital, which can be performed only after your shareholder’s meeting has already approved the purchase by your Company of its own shares.

Neuilly-sur-Seine, Paris-La Défense, March 15, 2008

The Statutory Auditors

French original signed by

ERPST & YOUNG Audit
Philippe PEUCH-LESTRADE

DELOITTE et ASSOCIÉS
José-Luis GARCIA
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 Societe Generale 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 3rd, 2008 and dividends made payable as from June 6th, 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:

<table>
<thead>
<tr>
<th>Financial year</th>
<th>2004(1)</th>
<th>2005(2)</th>
<th>2006(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net dividend in euros</td>
<td>3.30</td>
<td>4.50</td>
<td>5.20</td>
</tr>
</tbody>
</table>

(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 14th, 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, 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*

Appointment of [    ] 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 [    ] 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.

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.

* See page 28
Seventh resolution

Renewal of the Director’s mandate of Mr. Luc Vandevelde

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 Vandevelde.

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 Societe Generale 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 22nd, 2003:

1. Authorizes the Board of Directors to purchase the Company’s own shares up to a limit of 10% of its capital stock at the time of the purchase. 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 17th 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. 225-197-2 of the French Commercial 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;
   • 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 10th 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 11th to 16th 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 EUR 220 million, 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 10th resolution and those set in the 12th to 16th 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 Societe Generale 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 Societe Generale shares, by one of the companies of which Societe Generale 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 Societe Generale shares.

3. Sets, for the unused portion of the ceilings set in the 10th 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. EUR 6 billion 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 10th and 11th 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 10th or 11th 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 10th and 11th 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 17th 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.
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 10th and 11th 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.

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 10th and 11th 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 10th and 11th 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.

(1) 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.
RESOLUTIONS SUBMITTED

1. Authorizes the Board of Directors to grant, on one or more occasions, options to subscribe new Societe Generale shares or options to purchase existing Societe Generale 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 Societe Generale 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 Societe Generale 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 10th and 11th resolutions, and that the free shares awarded by virtue of the 16th resolution of this General Meeting shall be deducted from this amount.

5. Resolves that any stock option award to Societe Generale’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 Societe Generale 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 20th resolution, dealing with the same subject, for the remaining term of the same.

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 10th and 11th 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:
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, for 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 10th, 11th 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, 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 Societe Generale’s shares, on one or more occasions, to employees or certain categories of employees, either of Societe Generale 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 Societe Generale.

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 Societe Generale 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 Societe Generale 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 15th resolution of this General Meeting as well as the ceilings provided by the 10th and 11th 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 Societe Generale, 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 Societe Generale shares held by Societe Generale 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.
DOCUMENT TO BE COMPLETED AND RETURNED:

- If you hold registered shares, to:
  Societe Generale – Service des Assemblees – 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: ___________________________ Town: ___________________________
Postal Code: ___________________ 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 and Extraordinary Meetings, to be held on Tuesday May 27, 2008.

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.