SOCIETE GENERALE

REPORT OF THE BOARD OF DIRECTORS
ON THE RESOLUTIONS SUBMITTED TO THE AGM

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

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PRESENTED TO THE ORDINARY MEETING

I – 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, Société Générale, 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 Société Générale.

These agreements are submitted for your approval insofar as Mr. Philippe Citerne, Director and co-CEO of Société Générale 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 –Appointments 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 appointments 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 5ème 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 Annonces 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 EUR175 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.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PRESENTED TO THE EXTRAORDINARY 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 appended table.

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 €220 million, including a maximum nominal amount of €100 million for capital increases without pre-emptive subscription rights and €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 pre-emptive 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 €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 Société Générale 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.

	31.12.03	31.12.04	31.12.05.	31.12.06	31.12.07	13.03.08
Part in the capital of employees and former employees via the Group employee share ownership program	8,46%	7,42%	7,56%	7,03%	7,17%	6,08%

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 the Chairman.

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 Société Générale 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 Société Générale 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 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 Société Générale share over the three years following the attribution.

[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.

In 2008, Mr. Bouton and Mr. Citerne 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 Société Générale 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 31.12.2006. 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 are 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 by the Financial Law for 2005 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.