MAY 19
2009

NOTICE OF MEETING

JOINT GENERAL MEETING

at 4:30 p.m.

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

How to take part in the annual general meeting? p. 2

Agenda p. 4

Board of directors p. 5

Overview of the company p. 11

Overview of the Group p. 16

Reports on the use of authorizations p. 23

Report of the board of directors on the resolutions submitted to the 2009 AGM p. 26

Reports of the statutory auditors on the resolutions submitted to the 2009 AGM p. 33

Resolutions submitted p. 43

Request for documents and information p. 55

SOCIETE GENERALE

Only the French text of enclosed document is legally binding. This English translation is provided solely for the convenience of English speaking shareholders. A French version may be obtained upon request by any shareholder from his depositary bank.

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 14, 2009 (hereafter: N-3).

- **For registered shareholders,** N-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 in the shareholder's name or on behalf of the shareholder represented by the intermediary. However, holders of bearer shares wishing to attend the Meeting in person, who have not received their admission card by May 14, 2009, shall ask their intermediaries to send them a certificate of attendance, which will serve as proof of shareholder status at N-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.

How to vote at the Meeting?

- **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 14, 2009, must 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 you 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, any 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-tir 44312 Nantes Cedex 03, France, at least two days before Meeting, i.e. May 17, 2009.

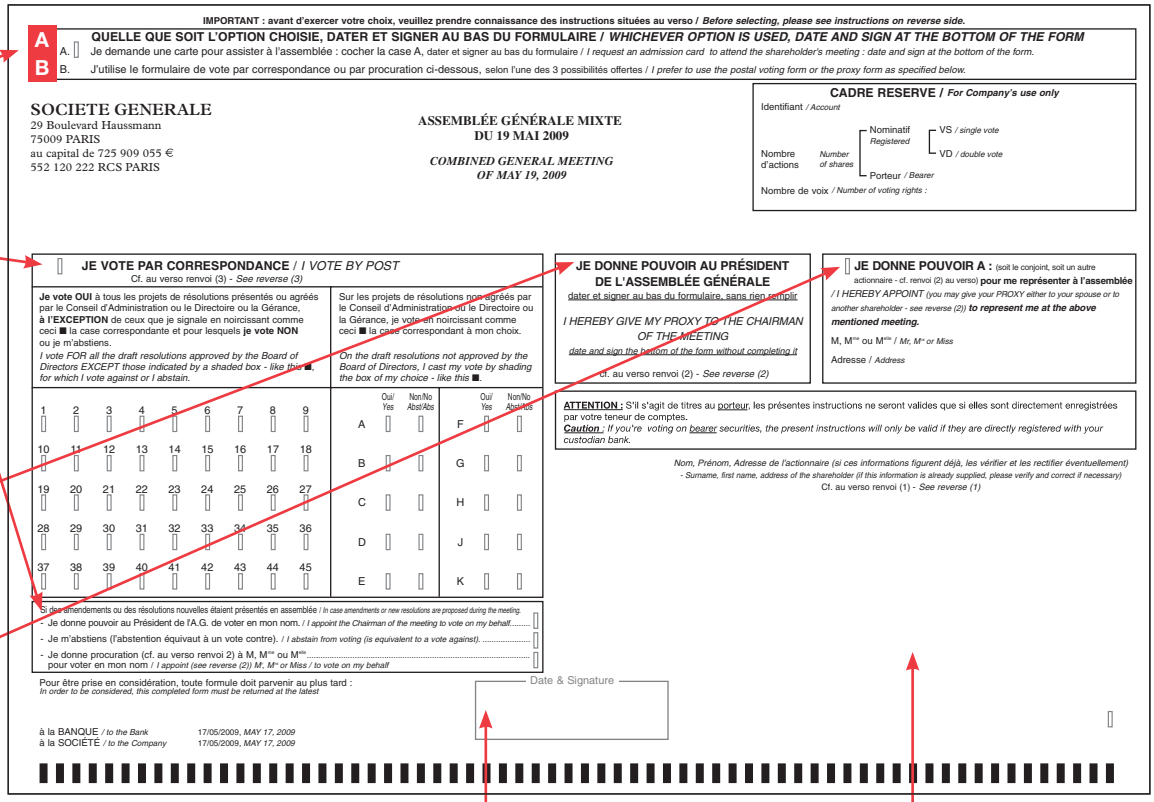
How to fill the Form

To attend the Meeting in person, tick A.

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

To appoint the Chairman of the Meeting 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.



IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please see instructions on reverse side.*

A B — QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / *WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM*

A. ☐ Je demande une carte pour assister à l'assemblée : cocher la case A, dater et signer au bas du formulaire / *I request an admission card to attend the shareholder's meeting : date and sign at the bottom of the form.*

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

SOCIETE GENERALE
29 Boulevard Haussmann
75009 PARIS
au capital de 725 909 055 €
552 120 222 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE DU 19 MAI 2009
COMBINED GENERAL MEETING OF MAY 19, 2009

CADRE RESERVE / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares* — Nominatif / *Registered* (VS / *single vote*, VD / *double vote*) — Porteur / *Bearer*
Nombre de voix / *Number of voting rights :*

☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso renvoi (3) - *See reverse (3)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, **à l'EXCEPTION** de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

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

										Oui/Yes	Non/No Abst/Abs		Oui/Yes	Non/No Abst/Abs
1	2	3	4	5	6	7	8	9	A	☐	☐	F	☐	☐
10	11	12	13	14	15	16	17	18	B	☐	☐	G	☐	☐
19	20	21	22	23	24	25	26	27	C	☐	☐	H	☐	☐
28	29	30	31	32	33	34	35	36	D	☐	☐	J	☐	☐
37	38	39	40	41	42	43	44	45	E	☐	☐	K	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting.*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the meeting to vote on my behalf.....* ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a vote against).....* ☐
- Je donne procuration (cf. au verso renvoi 2) à M, Mme ou Mlle ..... pour voter en mon nom / *I appoint (see reverse (2)) M, M^s^ or Miss / to vote on my behalf* ☐

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

à la BANQUE / *to the Bank* 17/05/2009, *MAY 17, 2009*
à la SOCIÉTÉ / *to the Company* 17/05/2009, *MAY 17, 2009*

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
dater et signer au bas du formulaire, sans rien remplir
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign the bottom of the form without completing it
Cf. au verso renvoi (2) - *See reverse (2)*

☐ JE DONNE POUVOIR A : (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) **pour me représenter à l'assemblée** / *I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) **to represent me at the above mentioned meeting.***
M, Mme ou Mlle / *Mr, M^s^ or Miss*
Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de comptes.
Caution : *If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.*

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

Date & Signature

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.

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

1. Approval of the parent company financial statements for the 2008 financial year.
2. Allocation of 2008 income. Amount and payment date of dividend.
3. Option for payment of dividend in new shares.
4. Approval of consolidated financial statements for the 2008 financial year.
5. Continuation of earlier related party agreements, in accordance with Article L. 225-38 of French Commercial Code.
6. Continuation of related party agreements relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of French Commercial Code.
7. Approval of related party agreements relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of French Commercial Code.
8. Approval of related party agreements in case of departure of Mr. Frédéric Oudéa, in accordance with Article L. 225-42-1 of French Commercial Code.
9. Renewal of the Director's mandate of Mr. Jean Azéma.
10. Renewal of the Director's mandate of Mrs. Elisabeth Lulin.
11. Ratification of the cooptation of Mr. Robert Castaigne as a Director.
12. Appointment of Mr. Jean-Bernard Levy as a Director.
13. Authorization to buy and sell Societe Generale shares, up to a maximum of 10% of the Company's capital stock.

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

14. Addition of an Article regarding « Forum selection clause » to the by-laws.
15. Delegation of Authority granted to the Board of Directors to undertake an increase in the capital stock without pre-emptive subscription rights through the issue of preference shares.
16. Modifications to the by-laws to include the characteristics of the preference shares.
17. Delegation of Authority granted 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.
18. Increase of the ceiling of the delegation of authority granted to the Board of Directors by the 10th resolution of the General Meeting on May 27, 2008, to undertake an increase in the capital stock, with pre-emptive subscription rights.
19. Delegation of Authority.

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

Board of directors at January 1, 2009

Daniel BOUTON

Date of birth: April 10, 1950

- CHAIRMAN OF SOCIETE GENERALE
- Member of the Nomination Committee

Holds 120,768 shares
Year of first appointment: 1997 – Year in which current mandate will expire: **2011**

■ **Other mandates held in French listed companies:**
Director: Total S.A., Véolia Environnement.

■ **Biography:**
Budget Director at the Ministry of Finance (1988-1990). Joined Societe Generale in 1991. Appointed Chief Executive Officer in 1993. Chairman and Chief Executive Officer from November 1997 to May 12, 2008.

Jean AZÉMA

Date of birth: February 23, 1953

- CHIEF EXECUTIVE OFFICER OF GROUPAMA GROUP
- Independent Director

Holds 752 shares
Year of first appointment: 2003 – Year in which current mandate will expire: **2009**

■ **Other mandates held in French listed companies:**
Director: Véolia Environnement. Permanent representative of Groupama SA on the Board of Directors: Bolloré.

■ **Other mandates held in foreign listed companies belonging to the Director's group:**
Director: Médiobanca.

■ **Mandates held in unlisted companies:**
Chief Executive Officer: Groupama Holding, Groupama Holding 2. Chairman Groupama International (until December 31, 2008), Representative of Groupama SA in SCI Groupama les Massues.

■ **Biography:**
Chief Financial Officer of the MSA de l'Allier in 1979. Head of Accounting and Consolidation Management of the CCAMA (Groupama) in 1987. Head of Insurance of the CCAMA in 1993. Chief Executive Officer of Groupama Sud-Ouest in 1996. Chief Executive Officer of Groupama Sud in 1998. Became Chief Executive Officer of Groupama in 2000.

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 and Member of the Compensation Committee.

Holds 750 shares
Year of first appointment: 2004 – Year in which current mandate will expire: **2012**

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

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

■ **Mandates held in French unlisted companies belonging to the Director's group**:
Chairman of the Management Board: Compagnie Financière Edmond de Rothschild Banque SA and Compagnie Financière Saint-Honoré. Chairman of the Supervisory Board: Edmond de Rothschild Multi Management (SAS), Edmond de Rothschild Corporate Finance (SAS). Member of the Supervisory Board: Assurances et Conseils Saint-Honoré until October 31, 2008, SIACI until October 31, 2008, SIACI Saint Honoré since November 1, 2008, Newstone Courtage and Edmond de Rothschild Private Equity Partners (SAS). Chairman of the Board of Directors: ERS: Permanent representative of Compagnie Financière Saint-Honoré: Cogifrance. Permanent representative of La Compagnie Financière Edmond de Rothschild Banque: Edmond de Rothschild Asset Management, Edmond de Rothschild Financial Services, Equity Vision.

■ **Mandates held in foreign unlisted companies belonging to the Director's group**:
Chairman of the Board of Directors: Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy). Director: Edmond de Rothschild Ltd. (London). Chairman of the Board of Directors: ERS, LCF Holding Benjamin et Edmond de Rothschild (SA) Geneva, La Compagnie Benjamin de Rothschild SA (Geneva) until May 6, 2008.

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

■ **Mandates held in foreign unlisted companies not belonging to the Director's group:**
Director: Cdb Web Tech (Italy).

■ **Biography:**
After a career at the French Treasury from 1973 to 1982, he was appointed project director and then Co-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.

Robert DAY

Date of birth: December 11, 1943

- CHAIRMAN AND CHIEF EXECUTIVE OFFICER, TRUST COMPANY OF THE WEST (TCW)

Holds 300,000 shares
Year of first appointment: 2002 – Year in which current mandate will expire: **2010**

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

Mandates held in foreign unlisted companies belonging to the Director's group:
Chairman: TCW Group Inc.

Mandates held in foreign unlisted companies not belonging to the Director's group:
Chairman: Oakmont Corporation, Foley Timber Cy Inc.

Biography:
A US national, Graduate of the Robert Louis Stevenson School (1961), Bachelor of economic science from Claremont McKenna College (1965), Portfolio Manager at White, Weld & Cy bank in New York (1965). Created Trust Company of the West (TCW) in 1971.

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. Chairman of the Nomination Committee and the Compensation Committee.

Holds 752 shares
Year of first appointment: 2007 – Year in which current mandate will expire: **2011**

Other mandates held in French listed companies:
Director: Alstom, Carrefour, Saint-Gobain. Member of the Supervisory Board: AXA.

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

Mandates held in French unlisted companies:
Member of the Supervisory Board: ONF-Participations.

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 the Rhône-Poulenc Group, Schneider Group, Péchiney Group and Eridania-Beghin-Say.

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 1,100 shares
Year of first appointment: 2003 – Year in which current mandate will expire: **2009**

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

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

Nathalie RACHOU

Date of birth: April 7, 1957

- FOUNDER AND CHIEF EXECUTIVE OFFICER OF TOPIARY FINANCE LTD
- Independent Director, Member of the Audit Committee

Holds 600 shares
Year of first appointment: 2008 – Year in which current mandate will expire: **2012**

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

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

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 foreign unlisted companies:
Chairman: Osculati & Partners Spa. Director: Miroglio Spa, MTS Group, Fideuram Spa, Seves Spa (from November 14, 2008 to January 7, 2009).

Biography:
An Italian national. He has an in-depth knowledge of the financial sector thanks to his work as a consultant at McKinsey 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 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 French listed companies:**
Director: Altadis (mandate ending on February 6, 2008).

■ **Mandates held in French unlisted companies belonging to the Director's group:**
Director: Ania, Martell & Co, Pernod Ricard Finance, Société Paul Ricard S.A. Permanent representative of Pernod Ricard on the Board of Directors: JFA, Pernod, Pernod Ricard Europe, Ricard.

■ **Mandates held in foreign unlisted companies belonging to the Director's group:**
Director: Chivas Brothers Pernod Ricard Ltd, Irish Distillers Group Ltd, Pernod Ricard acquisitions II, Suntory Allied Limited. Permanent representative of Pernod Ricard on the Board of Directors: Havana Club Holding S.A., Member of the Board of Directors: PR Asia, PR North America.

■ **Biography:**
Joined the Pernod-Ricard Group in 1967, Chairman and Chief Executive Officer from 1978 to 2008, Chairman since November 5, 2008.

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: **2012**

■ **Other mandates held in foreign 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 1,340 shares
Year of first appointment: 2002 – Year in which current mandate will expire: **2011**

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

■ **Mandates held in foreign listed companies:**
Director: Unicrédito Italiano Spa.

■ **Mandates held in French unlisted companies:**
Director: Aviva Participations, Grosvenor Continental Europe. Member of the Supervisory Board: Aviva France.

■ **Biography:**
A British national, he joined Commercial Union in 1971. Executive Director of Aviva until June 2003.

Patrick DELICOURT

Date of birth: March 2, 1954

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

Year of first appointment: June 1, 2008 (substituting for G. Revolte) – Year in which current mandate will expire: **2009**

■ **Biography:**
Societe Generale employee since 1975.

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.

Non-voting director

Kenji MATSUO

- CHAIRMAN OF MEIJI YASUDA LIFE INSURANCE

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

■ **Biography:**
A Japanese national, he joined Meiji Life in 1973 and was appointed Chairman of Meiji Yasuda Life in 2005.

Director profiles

DIRECTORS	Main sector of activity: Banking, Finance and Insurance	Main sector of activity: Industry and other	Description
Daniel BOUTON	x		Since 1991 – Banking (Societe Generale)
Jean AZÉMA	x		Since 1998 – Insurance (Groupama)
Robert CASTAIGNE		x	Total SA 1972-2008, CFO from 1994 to 2008
Michel CICUREL	x		Since 1983 – Banking (Cie Bancaire-Cortal-Cerus-Cie Financière Edmond de Rothschild and Cie Financière Saint-Honoré)
Robert DAY	x		Since 1965 – Banking then Asset Management
Jean-Martin FOLZ		x	From 1995 to 2007 – Automobiles (PSA)
Élisabeth LULIN		x	Since 1998 – Consulting: public policy benchmarking
Nathalie RACHOU	x		Since 1999 – Asset Management
Gianemilio OSCULATI	x		Since 1987 – Banking (Banca d'America e d'Italia) and Strategic consulting (McKinsey), in 2007, Chairman of Valore Spa
Patrick RICARD		x	Since 1978 – Industry (Pernod Ricard)
Luc VANDEVELDE		x	From 1971 to 2007 – Major retail (Kraft Group, Carrefour)
Anthony WYAND	x		Since 1971 – Insurance (Commercial Union-CGU-Aviva)
Patrick DELICOURT	x		Since 1975 – Banking (Societe Generale)
Philippe PRUVOST	x		Since 1971 – Banking (Societe Generale)

Directors whose mandate expires in 2009

Jean AZÉMA

Date of birth: February 23, 1953

- CHIEF EXECUTIVE OFFICER OF GROUPAMA

Elisabeth LULIN

Date of birth: May 8, 1966

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

Patrick RICARD

Date of birth: May 12, 1945

- CHAIRMAN OF PERNOD-RICARD
- Member of the Nomination Committee and the Compensation Committee.

Staff-elected Directors whose mandate expires in 2009; election of 2 directors on March 31, 2009

Patrick DELICOURT

Date of birth: March 2, 1954

- HEAD OF EMPLOYEE RELATIONS FOR THE LORRAINE CUSTOMER SERVICE UNIT

Director elected by employees
Year of first appointment: June 1, 2008 – Year in which current mandate will expire: 2012

- **Biography:**

Societe Generale employee since 1975.

France HOUSSAYE

Date of birth: July 27, 1967

- HEAD OF ROUEN PALAIS DE JUSTICE BRANCH

Director elected by employees
Year of first appointment: 2009 – Year in which current mandate will expire: 2012

- **Biography:**

Societe Generale employee since 1989.

Director coopted on January 20, 2009

Mr Robert CASTAIGNE

Date of birth: April 27, 1946

- COMPANY DIRECTOR
- Independent Director, Member of the Audit Committee

■ **Mandates held during the last 5 years:**

■ **Other mandates held in French listed companies:**
Director: Sanofi-Aventis, Vinci.

■ **Mandates held in foreign listed companies:**
Director: Compagnie nationale à portefeuille.

2008	2007	2006	2005	2004
Director: Sanofi Aventis, Vinci, Compagnie nationale à portefeuille since Apr. 17, 2008. ***Expired mandates:*** *Chairman and CEO:* Total Nucléaire et Total Chimie (until May 30, 2008). *Director*: Elf Aquitaine (until Jun. 02, 2008), Hutchinson (until Jun. 27, 2008), Total Gestion Filiales (until Jun. 6, 2008), Total Gabon (until Jun. 29, 2008), Petrofina (until Jun. 27, 2008), Omnium Insurance & Reinsurance Cy Ltd (until Jun. 19, 2008), Total Upstream UK Ltd (until Jun. 11, 2008).	*Chairman and CEO:* Total Nucléaire et Total Chimie. *Director:* Elf Aquitaine, Hutchinson, Total Gestion Filiales, Sanofi Aventis, Vinci, Petrofina, Omnium Insurance & Reinsurance Cy Ltd, Total Gabon, Total Upstream UK.	*Chairman and CEO:* Total Nucléaire et Total Chimie. *Director:* Arkéma, Elf Aquitaine, Hutchinson, Total Gestion Filiales, Sanofi Aventis, Alphega, Petrofina, Omnium Insurance & Reinsurance Cy Ltd, Total Gabon, Total Upstream UK.	*Chairman and CEO:* Total Nucléaire et Total Chimie. *Director:* Arkéma, Hutchinson, Elf Aquitaine, Total Gestion Filiales, Hutchinson, Sanofi Aventis, Alphega, Petrofina, Omnium Insurance & Reinsurance Cy Ltd, Total Gabon, Total Upstream UK.,	*Chairman and CEO:* Total Nucléaire et Total Chimie. *Director:* Arkéma, Elf Aquitaine, Hutchinson, Total Gestion Filiales, Sanofi Aventis, Alphega, Petrofina, Omnium Insurance & Reinsurance Cy Ltd, Total Nigeria PLC, Total Gabon.

■ **Biography:**
A French national and graduate of the Ecole Centrale in Lille and the Ecole Nationale Supérieure du Pétroles et des Moteurs, with a PhD in economics, he has spent his entire career at TOTAL, first of all as an Engineer and then in various posts. From 1994 to 2008, he was CFO and a Member of the Executive Committee of TOTAL SA.

Appointment submitted to the General Meeting of Shareholders for approval

Mr. Jean-Bernard LEVY

Date of birth : March 18, 1955

- **CHAIRMAN OF THE MANAGEMENT BOARD OF VIVENDI**
- Proposed as an independent Director

Mandates held in French listed companies:
Chairman of the Supervisory Board: Canal +. Director: Vinci

Mandates held in foreign listed companies:
Vice-Chairman of the Supervisory Board: Maroc Telecom. Director: Activision Blizzard Inc.

Mandates held in French unlisted companies:
Vice-Chairman of the Supervisory Board: Groupe Canal+.

Mandates held in foreign unlisted companies:
Director: NBC Universal Inc.

Biography:
Born on March 18th, 1955, Mr. Jean-Bernard Levy is an alumnus of the « Ecole polytechnique » and the "Ecole nationale supérieure des télécommunications". Mr. Levy was named Chairman of the Management Board of Vivendi on April 28th, 2005. He had joined Vivendi in August, 2002 in the functions of Chief Executive Officer. Jean-Bernard Lévy was Chief Executive Officer, then General Partner in charge of Corporate Finance at Oddo et Cie from 1998 to 2002. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra Communication. From 1993 to 1994, Jean-Bernard Lévy was Manager of the Cabinet of Mr. Gérard Longuet, Minister of Industry, Posts and Telecommunications and Trade From 1988 to 1993, he was Manager of Telecommunications Satellites at Matra Marconi Space. From 1986 to 1988, Jean-Bernard Lévy was technical Advisor to the cabinet of Mr. Gérard Longuet, Minister with special responsability for posts and Telecommunications, and from 1978 to 1986, engineer at France Télécom.

Mandates exercised during the last five past years

	2008	2007	2006	2005	2004
Jean Bernard Levy Chairman of the Management Board of Vivendi Professional address: 42 avenue de Friedland 75008 Paris	*Chairman of the Supervisory Board*: Canal+ France. *Vice-Chairman of the Supervisory Board:* Groupe Canal +, Maroc Télécom. *Director:* Vinci, Vivendi Games Inc., Activision Blizzard Inc., NBC Universal Inc.	*Director* : Vivendi Games Inc.	*Director* : Vivendi Games Inc.	*Chairman and CEO:* VU Net, VTI. *Director:* Vivendi Games Inc, UGC. *Member of the Supervisory Board* : Cegetel.	*Chairman and CEO:* VU Net, VTI. *Director:* Vivendi Games Inc, UGC. *Member of the Supervisory Board* : Cegetel.

PARENT COMPANY FINANCIAL STATEMENT (extracts)

Five-year financial summary of Societe Generale

	2008	2007	2006	2005	2004
Financial position at year-end					
Capital stock *(in millions of euros)* (1)	726	583	577	543	556
Number of outstanding shares (2)	580,727,244	466,582,593	461,424,562	434,288,181	445,153,159
Results of operations *(in millions of euros)*					
Gross banking and other income (3)	36,238	43,940	36,358	26,697	22,403
Earnings before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks	(836)	(2,248)	4,648	3,641	3,296
Employee profit sharing	45	29	26	20	-
Income tax	(1,956)	(1,932)	482	247	(14)
Net income	(2,964)	(961)	4,033	3,069	2,303
Total dividends paid	697	420 (**)	2,399	1,954 (*)	1,469
Earnings per share *(in euros)*					
Earnings after tax but before depreciation, amortization and provisions	1.85	(0.74)	8.97	7.77	7.44
Net income	(5.10)	(2.06)	8.74	7.07	5.17
Dividend paid per share	1.20	0.90	5.20	4.50	3.30
Personnel					
Number of employees	45,698	44,768	41,736	40,303	39,648
Total payroll *(in millions of euros)*	2,813	2,647	2,897	2,621	2,476
Employee benefits (Social Security and other) *(in millions of euros)*	1,212	1,343	1,269	1,339	1,123

(*) After impact of the cancellation of 18,100,000 shares decided by the Board of Directors at its meeting of February 09, and November 16, 2005.
(**) The dividend proposed as regards the financial year 2007 will be deducted from the special reserves of long-term capital gains.
(1) In 2008, Societe Generale operated several capital increases and one decrease for EUR 143 million with EUR 4,583 million issuing premiums:
- *EUR 0.043 million resulting from the exercise by employees of stock options granted by the Board of Directors, with EUR 2 million of issuing premiums;*
- *EUR 145.8 for the capital increase using preferred subscription rights, with EUR 5,395 million issuing premium;*
- *EUR 9.3 million for the capital increase reserved for the employees, with EUR 391 million issuing premium;*
- *(EUR 12.5 million) for capital reduction by cancellation of 10 million shares with an impact on the issuing premium of (EUR 1,205 million).*

(2) At December 31, 2008, Societe Generale's common stock comprised 580,727,244 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.

Summary balance sheet of Societe Generale

ASSETS

(in billions of euros at December 31)	2008	2007 *	Change
Interbank and money market assets	125.6	137.5	(11.9)
Customer loans	231.4	225.5	5.9
Securities	305.1	411.0	(105.9)
of which securities purchased under resale agreements	*39.9*	*72.2*	*(32.3)*
Other assets	341.0	251.1	89.9
of which option premiums	*179.9*	*179.7*	*0.2*
Tangible and intangible fixed assets	1.5	1.5	0.0
Total assets	**1,004.6**	**1,026.6**	**(22.0)**

LIABILITIES AND SHAREHOLDERS' EQUITY

(in billions of euros at December 31)	2008	2007 *	Change
Interbank and money liabilities (1)	342.5	367.3	(24.8)
Customer deposits	242.2	229.2	13.0
Bonds and subordinated debt (2)	26.8	20.6	6.2
Securities	70.9	120.0	(49.1)
of which securities sold under repurchase agreements	*49.0*	*72.0*	*(23.0)*
Other liabilities and provisions	301.3	270.0	31.3
of which option premiums	*182.2*	*185.9*	*(3.7)*
Equity	20.9	19.5	1.4
Total liabilities and shareholders' equity	**1,004.6**	**1,026.6**	**(22.0)**

* *Amounts reprocessed with regard to the published financial statements.*
(1) including negotiable debt instruments.
(2) including undated subordinated notes.

Societe Generale's balance sheet total amounted to EUR 1,004.6 billion at December 31, 2008, EUR 22 billion lower than at December 31, 2007. The main balance sheet figures reflect a particularly challenging environment and the continuing good performance of commercial activities.

- The rise in outstanding customer loans (+2.6%), which totalled EUR 231.4 billion at December 31, 2008, originates primarily from the increase in cash loans (EUR +5.5 billion).
- The securities portfolio on the assets side, excluding repurchase agreements, totalled EUR 305.1 billion at December 31, 2008. It is significantly lower than at December 31, 2007, due mainly to the performance of the trading portfolio (EUR -115 billion).
- Premiums on options instruments purchased are stable. The trend is similar in the case of liabilities for premiums on options instruments sold.
- Outstanding customer deposits, which amounted to EUR 242.2 billion at December 31, 2008, were EUR 13 billion higher (+5.7%) than at December 31, 2007 due primarily to the increase in financial customers' term deposits (EUR +15.2 billion).
- The EUR 49.1 billion decline in the securities portfolio on the liabilities side tracks the decline in trading portfolio business.

Societe Generale's indebtedness strategy reflects the balance sheet's financing need. It is designed to ensure the renewal of debt maturities and the financing of growth in commercial activity in order to maintain a surplus medium/long-term liquidity position.

It is a two-pronged strategy based on (i) the diversification of refinancing sources, and (ii) the matching of resources collected with the needs identified in terms of currency and maturity, in order to control currency and translation risks.

As a result, Societe Generale refinancing is based on 3 types of resources:

- Stable resources consisting of equity and subordinated debt, other financial accounts and provisions, and accruals: they account for 36.5% of Societe Generale's resources.
- Customer resources, collected in the form of deposits (EUR 242.2 billion) but also in the form of securities portfolio refinancing (EUR 21.4 billion), represent EUR 263.6 billion, or 26.3% of balance sheet refinancing.
- Finally, resources collected via the financial markets, in the form of securities issues (EUR 120.99 billion), interbank and central bank deposits (EUR 225.8 billion) or securities transactions (EUR 27.6 billion), account for 37.2% of balance sheet refinancing and represent EUR 374.4 billion.

Societe Generale intends to maintain this strategy in order to assist the development of its balance sheet on a balanced basis.

Summary income statement of Societe Generale

	2008						2007		
(in millions of euros at December 31)	**France**	**08/07** *(%)*	**International**	**08/07** *(%)*	**Societe Generale**	**08/07** *(%)*	**France**	**International**	**Societe Generale**
Net Banking Income	**4,675**	**(48.4)**	**156**	**(153.5)**	**4,831**	**(44.9)**	**9,062**	**(292)**	**8,770**
Operating expenses	(6,095)	*10.0*	(1,078)	*(11.9)*	(7,172)	*6.1*	(5,539)	(1,224)	(6,763)
Gross operating income	**(1,419)**	**(140.3)**	**(922)**	**(39.2)**	**(2,341)**	**(216.7)**	**3,523**	**(1,516)**	**2,007**
Cost of risk	(948)	888.0	(616)	1,440.2	(1,565)	1,050.4	(96)	(40)	(136)
Operating income	**(2,368)**	**(169.1)**	**(1,538)**	**(1.2)**	**(3,906)**	**(308.8)**	**3,427**	**(1,556)**	**1,871**
Net income from long-term investments	(998)	(535.6)	(16)	(91.1)	(1,014)	(2,304.3)	229	(183)	46
Operating income before tax	**(3,366)**	**(192.1)**	**(1,554)**	**(10.6)**	**(4,920)**	**(356.6)**	**3,656**	**(1,739)**	**1,917**
Exceptional items	-	NS	-	NS	-	NS	(4,801)	-	(4,801)
Income tax	1,310	(11.1)	646	40.8	1,956	1.3	1,473	459	1,932
Net reversal from general reserve for banking risks	-	NS	-	NS	-	NS	(9)	-	(9)
Net income	**(2,056)**	**(744.4)**	**(908)**	**(29.1)**	**(2,964)**	**208.5**	**319**	**(1,280)**	**(961)**

Societe Generale's 2008 results have been impacted by the deepening US residential real estate crisis which spread to the entire global economy. Societe Generale posted gross operating income of EUR -2,341 million in 2008, compared to EUR 2,007 million in 2007.

- Net banking income totalled EUR 4,831 million, sharply lower than in 2007 due to the ongoing impact of the crisis on Corporate and Investment Banking businesses. Whereas commercial performances proved highly resilient in this environment, trading activities were heavily impacted by non-recurring items. As a result, in 2008, Societe Generale posted:
  - EUR -969 million of write-downs relating to unhedged super senior CDO tranches;
  - EUR -739 million of write-downs relating to the counterparty risk exposure on US monoline credit enhancers;
  - EUR -1,023 million of write-downs on the exotic credit derivatives portfolio;
  - EUR -1,221 million of write-downs on assets purchased from SGAM.

Despite this particularly challenging environment, the French retail banking network enjoyed a good commercial performance. With the net opening of more than 45,000 personal current accounts in 2008, the individual customer base continued to expand in 2008 (5.2 million personal current accounts at end-December 2008). In the business customer market, outstanding loans continued to grow in 2008.

- Operating expenses totalled EUR 7,172 million, which was higher than in 2007. This situation reflects primarily the growth in 2008 of the French retail banking network, with the opening of more than 30 branches and enhancements to the risk control infrastructure in place.
- The increase in the cost of risk reflects the deterioration in the economic climate throughout 2008, mainly with regard to business customers and financial institutions.
- Societe Generale recorded a precautionary EUR 474 million write-down on the long-term investments of its Russian operations.

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.

Changes in accounting policies and account comparability

As of January 1, 2008, Societe Generale applied the following regulations issued by the Accounting Regulation Committee (CRC) – the French accounting standard setter:

- Regulations 2008-04 and 2008-02 dated April 3rd, 2008 relative to the accounting treatment and disclosures in the parent company financial statements of trust and fiduciary activities;
- Regulation 2008-07 dated April 3rd, 2008 relative to the accounting treatment of securities transaction costs and which modifies the amended regulation n°90-01 of the French Banking Regulation Committee relative to the accounting treatment of securities transactions;
- Regulation 2008-15 dated December 4, 2008 relative to the accounting treatment of share subscription or purchase options plans and free shares plans granted to employees. These provisions are prospectively applicable to outstanding plans at its publication date;
- Regulation 2008-17 dated December 10, 2008 relative to the reclassifications of securities out of the “Trading securities” category and out of the “Short term investment securities” category and which modifies the amended regulation n°90-01 of the French Banking Regulation Committee relative to the accounting treatment of securities transactions.

Note 29

Exceptional items

When preparing the 2007 financial statements, Societe Generale considered that for the purpose of a fair presentation of its financial situation at December 31, 2007, it was more appropriate to record under exceptional result a provision for the total cost of the unauthorized and concealed activities uncovered on January 19 and 20, 2008.

During 2008, the cost related to the unwinding of these activities was recorded as an exceptional expense. At the same time, the provision recorded in 2007 has been reversed under *Exceptional items*.

(In millions of euros)	December 31, 2008	December 31, 2007
Net gains on financial instruments at fair value through profit and loss on unauthorized and concealed trading activities		1,471
Allowance expense on provision for the total cost of the unauthorized and concealed trading activities		(6,272)
Reversal gain on provision for the total cost of the unauthorized and concealed trading activities	6,272	
Covered losses on unauthorized and concealed trading activities	(6,272)	
Total	**0**	**(4,801)**

Allowance expense at the end of 2007 created a deferred tax asset of EUR 2,159 million recorded as a gain in the income statement for 2007. This deferred tax asset was derecognized during 2008 when the provision was reversed. The final loss thus recorded was deducted from the 2008 financial year tax return, creating a tax save of EUR 2,159 million on December 31, 2008.

GROUP ACTIVITY AND RESULTS

The financial information presented for the financial year ended December 31, 2008 and comparative information in respect of the 2007 financial year have been prepared by applying accounting principles and methods in accordance with IFRS, as adopted in the European Union and applicable at these dates.

** When adjusted for changes in Group structure and at constant exchange rates*
(b): All non-recurring items (affecting NBI, cost of risk and net income from other assets) are presented in the Management Report

Societe Generale demonstrated a sound ability to expand in Retail Banking (both in France and internationally) during 2008. Financial Services' commercial performance was satisfactory despite the effect of the economic slowdown. The Private Banking, custody, futures brokerage and online banking activities produced good performances in 2008, in an environment of lower rates and strong volatility. Asset Management was impacted in 2008 by the overall decline in assets under management and the write-downs affecting some asset classes. Meanwhile, Corporate and Investment Banking performances (excluding non-recurring items related to the crisis) testify to the quality of the customer franchise and its clients' renewed trust.

Societe Generale also started to adjust its operating framework in businesses affected by the crisis. Accordingly, the Group has launched plans to combine its asset management activities with those of Crédit Agricole and merge SGAM AI and Lyxor Asset Management. The planned realignment of Corporate and Investment Banking should help further expand the Group's client-driven activities and enhance its efficiency and risk management.

Analysis of consolidated income statement

Responding to the extreme financial tensions which followed the collapse of Lehman Brothers, the sharp decline in industrial activity in Q4 2008 and the deteriorating outlook for 2009, governments and central banks have put in place various support schemes and on an exceptional scale. All these measures are designed to:

- support economic growth through a rapid reduction in interest rates;
- ease financial institutions' access to liquidity and lower interbank rates;
- facilitate financial institutions' medium-term refinancing, through various national schemes (government bank loan guarantee, setting up of the SFEF (Company for the Financing of the French Economy));
- boost banks' financial strength and solvency ratios (capital injections according to different national methods);
- support economic growth through fiscal stimulus plans.

These major initiatives, which are likely to be supplemented in countries beset by more vulnerable banking systems, have started to pay off in terms of stabilizing the financial sector and reducing interest rates. That said, they failed to prevent the global economy from going into recession in Q4 2008. Although economic activity is continuing to shrink at the beginning of 2009, and macroeconomic forecasts for the year have been substantially downgraded, the measures implemented by governments and central banks should make it possible to mitigate the implications of this crisis of an exceptional magnitude.

(in millions of euros)	2008	2007	Change	
Net banking income	21,866	21,923	-0.3%	-3.9%*
Operating expenses	(15,528)	(14,305)	+8.5%	+6.2%*
Gross operating income	**6,338**	**7,618**	**-16.8%**	**-21.9%***
Net allocation to provisions	(2,655)	(905)	x2.9	x2.8*
Operating income excluding net loss on unauthorised and concealed market activities	**3,683**	**6,713**	**-45.1%**	**-47.2%***
Net loss on unauthorised and concealed market activities	0	(4,911)	NM	NM
Operating income including net loss on unauthorised and concealed market activities	**3,683**	**1,802**	**x2.0**	**NM***
Net income from companies accounted for by the equity method	(8)	44	NM	
Net income from other assets	633	40	NM	
Impairment losses on goodwill	(300)	0	NM	
Income tax	(1,235)	(282)	x4.4	
Net income before minority interests	2,773	1,604	+72.9%	
Minority interests	*763*	*657*	*+16.1%*	
Net income	**2,010**	**947**	**x2.1**	**x2.5***
Cost/income ratio	71.0%	65.3%		
Average allocated capital	28,428	23,683	+20.0%	
ROE after tax	**6.4%**	**3.6%**		
Tier One ratio (Basel I)	**7.9%**	**6.6%**		
Tier One ratio (Basel II)**	**8.8%**			

*** Without taking into account the additional capital requirements linked to the floor (in 2008, the Basel II requirement cannot be less than 90% of the CAD requirement).*
In order to make information on the Group's financial performance more pertinent in 2007 for the purposes of comprehension, the global loss related to the closure of the directional positions linked to unauthorized and concealed activities is presented in an additional entry in the consolidated income statement, entitled "Net loss on unauthorized and concealed trading activities".

Net banking income

The Group's net banking income was down -3.9%* in 2008 vs. 2007 (stable in absolute terms), at nearly EUR 21.9 billion.

Revenues for Retail Banking inside and outside France were higher in 2008 (+2.7% excluding the effect of the PEL/CEL provision for the French Networks and +21.1%* for International Retail Banking vs. 2007). Despite the effects of the economic slowdown and a currency loss in the Ukraine, Financial Services continued to grow with revenues up +7.1%*. Private Banking was stable over the period (+2.0%* vs. 2007). The Securities Services, Brokers and Online Savings business was adversely affected by plummeting stock market indexes and rates, with revenues down -10.7%*[1]. Corporate and Investment Banking's client-driven activities produced a good performance in 2008 with revenues of more than EUR 4.8 billion[(b)] (-8.1%[(b)] vs. 2007). Trading revenues (excluding non-recurring items), which were particularly hard hit by a very challenging Q4, remained positive in 2008. Overall, the division generated revenues of EUR 4.0 billion in 2008, or EUR 5.5 billion excluding non-recurring items.

Societe Generale has applied the amendment to IAS 39 as from October 1, 2008. Accordingly, it has reclassified EUR 28.6 billion of eligible assets mainly to the loans and receivables category. Without this reclassification, the revaluation of these assets would have generated a negative net banking income effect of EUR 1.5 billion.

(1) It should be noted that any interpretation of the changes in the results of Securities Services, Brokers and Online Savings is affected by the change in structure related to the consolidation of Newedge. Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This therefore constitutes a smaller entity than the 100% of Fimat consolidated until end-2007.

Operating expenses

The rise in operating expenses (+6.2%* vs. 2007) reflects (i) ongoing investments associated with the Group's organic growth in businesses and regions with potential, and (ii) enhancements to its risk control infrastructure (mainly within Corporate and Investment Banking).

As a result, Societe Generale's C/I ratio was 71.0% in 2008.

Operating income

The businesses contributed EUR 6,776 million to the Group's gross operating income in 2008. Societe Generale recorded total gross operating income of EUR 6,338 million over the year (-21.9%* vs. 2007).

The higher cost of risk reflects the deterioration in the economic climate throughout the year and especially in Q4. For full year 2008 and on the basis of Basel I risk-weighted assets, the cost of risk amounted to 66 basis points (EUR 2,655 million).

- The 2008 cost of risk for the French Networks (36 basis points) was sharply higher, with a more pronounced effect in Q4 attributable primarily to business customers.
- The 2008 cost of risk in International Retail Banking amounted to 73 basis points. It rose due mainly to additional provision allocations and Rosbank's adjustment to Group provisioning standards.
- The cost of risk for Financial Services stood at 123 basis points in 2008, reflecting structure effects and the growth of outstandings in emerging countries.
- The 2008 cost of risk for Corporate and Investment Banking stood at 84 basis points. The increase can be attributed to the rise in the number of defaults, especially in the financial institutions and construction sectors.

The Group's 2008 operating income totaled EUR 3,683 million, down -47.2%* vs. 2007 (-45.1% in absolute terms).

Net income

As a precaution, Societe Generale has decided to recognize a EUR 300 million goodwill impairment in its 2008 accounts in respect of its Russian operations.

After tax (the Group's effective tax rate was 28.6% in 2008) and minority interests, Group net income totaled EUR 2,010 million in 2008 (vs. EUR 947 million in 2007). The Group's ROE after tax was 6.4% in 2008. Excluding the effects of non-recurring items presented in the Management report, 2008 Group net income would be EUR 3.3 billion and the corresponding ROE around 10.8%.

Earnings per share for 2008 amount to EUR 3.38.

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 Crédit du Nord networks in France and cash management activities;
- **International Retail Banking**;
- The **Specialized Financing** 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 includes the activities of Newedge, the Group's brokerage arm specializing in listed derivative markets, together with the securities and employee savings business;
- **Corporate and Investment Banking** centered on 3 businesses:
  - "**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.

These operating divisions are complemented by the **Corporate Center**, 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.

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 Center, 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 is to allocate to the business lines regulatory capital corresponding to 6% of these business lines' risk-weighted assets. This includes a prudential margin compared to minimum regulatory requirements. This prudential margin has been set by the Group according to its appraisal of the risk for its business portfolio.

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 Center 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 Group level (the difference between the combined capital requirements of the core businesses, as defined above, and average Group shareholders' equity under IFRS[1] after payment of the dividend).

(1) 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.

According to Basel II, the capital is allocated to the core businesses using the same principles as above, but also takes into account the additional deductions from regulatory capital generated by these businesses (securitization first losses, stakes in banks of more than 10%, and so on).

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 Center.

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

Operating expenses

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

Cost of risk

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

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

Net income from other assets

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

Impairment losses on goodwill

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

Income tax

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

SUMMARY OF RESULTS AND PROFITABILITY BY CORE BUSINESS

Income statement by core business

(in millions of euros)	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Center		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Net banking income	7,191	7,058	4,976	3,444	3,115	2,838	2,810	3,741	4,017	4,522	(243)	320	21,866	21,923
Operating expenses	(4,678)	(4,566)	(2,752)	(1,986)	(1,795)	(1,526)	(2,630)	(2,708)	(3,478)	(3,425)	(195)	(94)	(15,528)	(14,305)
Gross operating income	**2,513**	**2,492**	**2,224**	**1,458**	**1,320**	**1,312**	**180**	**1,033**	**539**	**1,097**	**(438)**	**226**	**6,338**	**7,618**
Net allocation to provisions	(480)	(329)	(500)	(204)	(587)	(374)	(53)	(41)	(1,024)	56	(11)	(13)	(2,655)	(905)
Operating income excluding net loss on unauthorised and concealed market activities	**2,033**	**2,163**	**1,724**	**1,254**	**733**	**938**	**127**	**992**	**(485)**	**1,153**	**(449)**	**213**	**3,683**	**6,713**
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	(4,911)	0	0	0	(4,911)
Operating income including net loss on unauthorised and concealed market activities	**2,033**	**2,163**	**1,724**	**1,254**	**733**	**938**	**127**	**992**	**(485)**	**(3,758)**	**(449)**	**213**	**3,683**	**1,802**
Net income from companies accounted for by the equity method	2	2	8	36	(21)	(7)	0	0	6	19	(3)	(6)	(8)	44
Net income from other assets	2	4	14	28	(1)	1	0	(6)	9	26	609	(13)	633	40
Impairment losses on goodwill	0	0	(300)	0	0	0	0	0	0	0	0	0	(300)	0
Income tax	(692)	(736)	(365)	(320)	(224)	(315)	(10)	(295)	243	1,501	(187)	(117)	(1,235)	(282)
Net income before minority interests	1,345	1,433	1,081	998	487	617	117	691	(227)	(2,212)	(30)	77	2,773	1,604
Minority interests	49	58	472	312	18	17	13	39	8	9	203	222	763	657
Net income	**1,296**	**1,375**	**609**	**686**	**469**	**600**	**104**	**652**	**(235)**	**(2,221)**	**(233)**	**(145)**	**2,010**	**947**
Cost/income ratio	65.1%	64.7%	55.3%	57.7%	57.6%	53.8%	93.6%	72.4%	86.6%	75.7%	NM	NM	71.0%	65.3%
Average allocated capital	7,079	6,227	2,614	1,860	4,232	3,726	1,416	1,382	6,386	5,684	6,701*	4,804*	28,428	23,683
ROE after tax	**18.3%**	**22.1%**	**23.3%**	**36.9%**	**11.1%**	**16.1%**	**7.3%**	**47.2%**	**NM**	**NM**	**NM**	**NM**	**6.4%**	**3.6%**

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

List of outstanding authorizations and their use in 2008 and early 2009 up to March 9, 2009

Type of authorization	Purpose of authorization granted to the Board of Directors	Period of validity	Limit	Use in 2008	Use in 2009 (up to 03/09/2009)
Share buybacks	Authorization to buy Societe Generale shares	**Granted by:** AGM of May 14, 2007, under its 10th resolution **For a period of:** 18 months **Start date:** May 15, 2007 **Early termination:** Aug. 4, 2008	10% of capital at the date of the purchase	Repurchase of 0.17% of capital at Dec. 31, 2008	N/A
	Authorization to buy Societe Generale shares	**Granted by:** AGM of May 27, 2008, under its 9th resolution **For a period of:** 18 months **Start date:** Aug. 5, 2008 **Expiry date:** Nov. 27, 2009	10% of capital at the date of the purchase	Repurchase of 0.004% of capital at Dec. 31, 2008	0.35% of capital at Dec. 31, 2008
Capital increases governed by common law	Authorization to increase capital stock *with pre-emptive subscription rights* through the issue of ordinary shares or securities convertible into shares	**Granted by:** AGM of May 30, 2006, under its 15th resolution **For a period of:** 26 months **Early termination:** May 27, 2008	Nominal EUR 220 million for shares *i.e. 40.5% of capital on the date the authorization was granted* Nominal EUR 6 billion for securities convertible into shares *Note: These limits include those set under resolutions 16 to 18 of the AGM of May 30, 2006.*	Nominal EUR 145,817,710, i.e. 25% of capital at the date of the capital increase	N/A
	Authorization to increase capital stock *with pre-emptive subscription rights* through the issue of ordinary shares or securities convertible into shares	**Granted by:** AGM of May 27, 2008, under its 10th resolution **For a period of:** 26 months **Expiry date:** Jul. 27, 2010	Nominal EUR 220 million for shares *i.e. 30.2% of capital on the date the authorization was granted* Nominal EUR 6 billion for securities convertible into shares *Note: These limits include those set under resolutions 10 to 16 of the AGM of May 27, 2008.*	None	None
	Authorization to increase capital stock through the *incorporation* of reserves, retained earnings, or additional paid-in capital	**Granted by:** AGM of May 30, 2006, under its 15th resolution **For a period of:** 26 months **Early termination:** May 27, 2008	Nominal EUR 550 million *i.e. 101.3% of capital on the date the authorization was granted*	None	N/A
	Authorization to increase capital stock through the *incorporation* of reserves, retained earnings, or additional paid-in capital	**Granted by:** AGM of May 27, 2008, under its 10th resolution **For a period of:** 26 months **Expiry date:** Jul. 27, 2010	Nominal EUR 550 million *i.e. 75.45% of capital on the date the authorization was granted*	None	None
	Authorization to increase capital stock *with no pre-emptive subscription rights* through the issue of ordinary shares or securities convertible into shares	**Granted by:** AGM of May 30, 2006, under its 16th resolution **For a period of**: 26 months **Early termination**: May 27, 2008	Nominal EUR 110 million for shares *i.e. 20.3% of capital on the date the authorization was granted* Nominal EUR 6 billion for securities convertible into shares *Note: These limits are included in those set under resolution 15 of the AGM of May 30, 2006*	None	N/A

Type of authorization	Purpose of authorization granted to the Board of Directors	Period of validity	Limit	Use in 2008	Use in 2009 (up to 03/09/2009)
	Authorization to increase capital stock *with no pre-emptive subscription rights* through the issue of ordinary shares or securities convertible into shares	**Granted by:** AGM of May 27, 2008, under its 11th resolution **For a period of**: 26 months **Expiry date**: Jul. 27, 2010	Nominal EUR 100 million for shares *i.e. 13.7% of capital on the date the authorization was granted* Nominal EUR 6 billion for securities convertible into shares *Note: These limits are included in those of resolution 10, and include those set in resolutions 12-16 of the AGM of May 27, 2008*	None	None
	Option to *oversubscribe* in the event of surplus demand for capital increases with or without pre-emptive subscription rights approved by the Board within the framework of resolutions 15 and 16	**Granted by:** AGM of May 30, 2006, under its 17th resolution **For a period of**: 26 months **Early termination**: May 27, 2008	15% of the initial issue *Note: Such operations are carried out at the same prices as the initial issue and within the same limits as those set out in resolutions 15 and 16 of the AGM of May 30, 2006*	None	N/A
	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 10 and 11	**Granted by:** AGM of May 27, 2008, under its 12th resolution **For a period of**: 26 months **Expiry date**: Jul. 27, 2010	15% of the initial issue *Note: Such operations are carried out at the initial price and within the same limits as those set out in resolutions 10 and 11 of the AGM of May 27, 2008*	None	None
Remuneration of share contributions	Authorization to increase capital in order to pay for share contributions	**Granted by:** AGM of May 30, 2006, under its 18th resolution **For a period of**: 26 months **Early termination**: May 27, 2008	10% of capital *Note: This limit is included in those set under resolutions 15 and 16 of the AGM of May 30, 2006*	None	N/A
	Authorization to increase capital in order to pay for share contributions	**Granted by:** AGM of May 27, 2008, under its 13th resolution **For a period of**: 26 months **Expiry date**: Jul. 27, 2010	10% of capital *Note: This limit is included in those set under resolutions 10 and 11 of the AGM of May 27, 2008*	None	None
Transactions for employees	Authorization to increase capital stock through the issue of ordinary shares or other securities convertible into shares reserved for employees subscribing to a *Societe Generale Company or Group savings plan*	**Granted by:** AGM of May 30, 2006, under its 19th resolution **For a period of**: 26 months **Early termination**: May 27, 2008	Nominal EUR 16.3 million *i.e. 3% of capital on the date the authorization was granted*	EUR 9,320,503.75, i.e. 1.45% of capital at the date of the capital increase	N/A
	Authorization to increase capital stock through the issue of ordinary shares or other securities convertible into shares reserved for employees subscribing to a *Societe Generale Company or Group savings plan*	**Granted by:** AGM of May 27, 2008, under its 14th resolution **For a period of**: 26 months **Expiry date**: Jul. 27, 2010	3% of capital *on the date the authorization was granted* *Note: This limit is included in those set under resolutions 10 and 11 of the AGM of May 27, 2008*	None	The principle of which was decided by the Board on 02/17/09 for a maximum of 8,710,905 shares, i.e. 1.5% of capital at the date of the decision
	Authorization to grant share subscription or purchase *options* to employees and chief executive officers of the company	**Granted by:** AGM of May 30, 2006, under its 20th resolution **For a period of**: 26 months **Early termination**: May 27, 2008	4% of capital on the date the authorization was granted *Note: This limit includes the free allocation of shares (resolution 21 of the AGM of May 30, 2006)*	2,208,920 purchase options, i.e. 0.38% of capital on the date of the allocation	N/A

Type of authorization	Purpose of authorization granted to the Board of Directors	Period of validity	Limit	Use in 2008	Use in 2009 (up to 03/09/2009)
	Authorization to grant share subscription or purchase *options* to employees and chief executive officers of the company	**Granted by:** AGM of May 27, 2008, under its 15th resolution **For a period of**: 26 months **Expiry date**: Jul. 27, 2010	4% of capital on the date the authorization was granted *Note: This limit includes the allocation of free shares and is included in those set under resolutions 10 and 11 of the AGM of May 27, 2008* 0.20% of capital for chief executive officers *Note: This limit is included in the 4% limit set under resolution 15 of the AGM of May 27, 2008*	None	1,295,772 options allocated (1), i.e. 0.22% of capital on the date of the allocation
	Authorization to grant *free existing or new shares* to employees and chief executive officers of the company	**Granted by:** AGM of May 30, 2006, under its 21st resolution **For a period of**: 26 months **Early termination**: May 27, 2008	2% of capital on the date the authorization was granted *Note: This limit is included in that set for the allocation of free shares under resolution 20 of the AGM of May 30, 2006*	2,984,907 shares issued, i.e. 0.51% of capital on the date of the allocation	N/A
	Authorization to grant *free existing or new shares* to employees and chief executive officers of the company	**Granted by:** AGM of May 27, 2008, under its 16th resolution **For a period of**: 26 months **Expiry date**: Jul. 27, 2010	2% of capital on the date the authorization was granted *Note: This limit is included in those set under resolution 15 and those provided for in resolutions 10 and 11 of the AGM of May 27, 2008*	None	3,090,740 shares issued, i.e. 0.53% of capital on the date of the allocation
Cancellation of shares	Authorization to cancel shares as part of a share buyback program	**Granted by:** AGM of May 30, 2006, under its 22nd resolution **For a period of**: 26 months **Early termination**: May 27, 2008	10% of the total number of shares per 24-month period	None	N/A
	Authorization to cancel shares as part of a share buyback program	**Granted by:** AGM of May 27, 2008, under its 17th resolution **For a period of**: 26 months **Expiry date**: Jul. 27, 2010	10% of the total number of shares per 24-month period	10,000,000 shares cancelled i.e. 1.72% of capital on the date of the allocation	None

(1) Chief Executive Officers renounced to exercise the 320,000 stock-option they were awarded.

We have called this General Meeting today to submit 19 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 2008 financial statements, dividend payment and related party agreements (resolutions 1 to 8)

The **first and second resolutions** relate to the approval of the parent company financial statements for 2008, the allocation of attributable income and the amount of the dividend. The parent company recorded a net book loss of (EUR 2,963,598,323.26) in 2008. A detailed presentation of the parent company financial statements is set forth in the Registration Document.

The dividend per share is set at EUR 1.20. It will be deducted from the retained earnings. Shares will be traded ex-dividend as of May 27, 2009 and dividends will be payable as from June 19, 2009. 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 payment of dividends in new shares, with a discount of 10% regarding the average quoted opening price during the twenty trading sessions preceding the decision of payment. In case the option is not exercised, the dividend will be paid cash. This option Societe Generale proposed to its shareholders from 1988 to 1997 will allow the consolidation of the bank's equity.

The **fourth resolution** seeks your approval of the consolidated financial statements. Consolidated Group net income for 2008 amounted to EUR 2.01 billion. Comments on the consolidated financial statements are also included in the Registration Document.

The **fifth resolution** seeks your approval of the Statutory auditors special report's statements on the implementation of related party agreements governed by the provisions of article L.225-38 of the French Commercial Code: one agreement with Groupama and two agreements with Rosbank, respectively approved by the General Meeting in 2006 and 2008.

The **sixth resolution** seeks your approval of the Statutory auditors' special report on the related party agreements governed by the provisions of articles L.225-42-1 of the French Commercial Code vote , i.e. on the agreements relating to retirement benefit commitments approved in favour of Messrs. Daniel BOUTON and Philippe CITERNE in 2006 and in favour of Mr. Didier ALIX in 2007, that continued in 2008. Mr. Daniel BOUTON does not acquire any new right from the supplementary retirement scheme since May 12, 2008, when he was nominated as Chairman of the Board of Directors. His rights were fixed on that date and will be liquidated when he will liquidate his retirement rights by the French Social Security.

These agreements are detailed in the Registration Document and in the Statutory auditors' special report.

The **seventh resolution** seeks your vote on the approval of agreements related to retirement benefit commitments covered by article L 225-42-1 of the French Commercial Code.

In 2008, the Board of Directors authorized two agreements concerning retirement benefit commitments in favour of Messrs. Frédéric OUDEA and Séverin CABANNES.

According to these agreements, the supplementary retirement scheme for senior group managers from which Messrs. Frédéric OUDEA and Séverin CABANNES benefited as employees before their first appointment as chief executive officers is maintained.

It is noted that the scheme that benefits Mr. Frédéric OUDEA will cease on the date of the termination of his employment contract, and that he will then waive any right that he could benefit from this retirement scheme, as employee as well as chief executive officer.

These agreements are detailed in the Registration Document and in the Statutory auditors' special report.

The **eighth resolution**, in accordance with Article L 225-42-1 of the French Commercial Code, seeks your approval of the agreement regarding the "severance allowance" and the non-competition clause authorised by the Board of Directors on its meeting of November 5th, 2008, in favour of Mr. Frédéric OUDEA.

In case of resignation or serious misdemeanour, he will not be entitled to a severance allowance. In addition, the severance allowance is subject to the performance conditions following:

- for a departure before January 2010, an average ROE (Return on Equity) after taxes of at least 6% measured over the latest published accounts for the four quarters prior his departure;
- for a departure from January 2010, an average ROE after taxes over the last two years preceding the departure exceeding that achieved by the lowest quartile of Societe Generale's peers.

The compensation will be equal to the difference between any other compensation due, if applicable, notably under the non-competition clause and an amount equal, for a departure before 2010, to three years' fixed rate

remuneration within the limit of two years' fixed-rate and performance-related remuneration, or, for a departure from January 2010, to two years' fixed-rate and performance related remuneration.

Regarding the non-competition clause, Mr. Frédéric OUDEA will not, during one year from the termination of his position, resume an activity in a listed bank or insurance company in France or abroad, or in an unlisted bank in France. As a compensation, he will be entitled to receive an allowance monthly paid equal to his fixed-rate compensation as Chief executive officer for the same period. Both parties will however be entitled to waive this clause.

In accordance with the AFEP-MEDEF recommendations dated October 2008, these commitments in favour of Mr. Frédéric OUDEA are in overall limited to a maximum amount equal to two years' fixed-rate and performance related compensation.

These agreements are detailed in the Registration Document and in the Statutory auditors' special report.

II - Board of Directors – Appointment and renewal of Directors (resolutions 9 to 12)

In **resolutions nine to twelve,** the Board, upon proposal of the Nomination Committee, proposes:

- To renew, for a four-year term, the Directors' mandates of:
  - Mr. Jean AZEMA, Chief Executive Officer of Groupama Group, as independent Director;
  - And Mrs Elisabeth LULIN, founder and Chief Executive Officer of Paradigmes et Caetera, as independent Director, member of the Audit Committee;
- To ratify the cooptation of Mr. Robert CASTAIGNE, former Chief financial officer and member of the Executive Committee of Total, appointed as independent Director and member of the Audit Committee by the Board of Directors on its meeting of January 20, 2009, in replacement of Mr. Elie COHEN, who resigned, for the remaining time of Mr. COHEN's mandate, i.e. until the end of the 2010 General Meeting.
- To appoint, for a four-year term, Mr. Jean-Bernard LEVY, Chief Executive Officer of Vivendi, as independent Director.

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 experiences, especially a high level of experience in finance and market activities areas;
- continuity and gradual renewal (7 Directors among 12 would be nominated since 2004 if the resolutions are adopted in 2009).

Pursuant to these appointments, the Board of Directors will comprise fourteen members, including two employee representatives elected by the employees in 2009 for three years and nine independent Directors. It will comprise 3 women.

III - Authorization to buy back Societe Generale shares (resolution 13)

The **thirteenth 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 27th, 2008.

The effect of this resolution is to authorize 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 authorization will serve exactly the same purposes as previous authorizations you have granted in past years, except for the cancellation of shares in order to improve the return on equity and earnings per share. Only the cancellations in view to compensate the dilution resulting from the capital increases due to stock-option plans, free shares plans and employee share purchase plan would be authorized. Such restrictions result from the Group's commitments, as long as Societe Generale will benefit from State's measures within the framework of the plan of action to restore confidence in the banking and financial system. Only purchases in order to honour or cover allocation of shares of employees and those within the ordinary course of business may be implemented.

The repurchased shares may be used to implement, honour or cover stock option plans, free share plans, otherwise awarding shares or any other form of allocation to employees and 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. Societe Generale decided not to proceed to purchases aiming at compensating the dilution resulting from the capital increases in favour of employees during the year 2009, in order to reinforce the Group's equity.

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. Thus, whichever is the company that initiates the public offer, Societe Generale will not be able to apply the reciprocity principle to continue the implementation of the outstanding share buyback program if the purchase would be liable to cause the offer to fail. 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. In addition, these transactions are subject to regulatory control by the *Autorité des Marchés Financiers* (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 105 per share, i.e. around 2 times the net asset value per share as at December 31st, 2008.

A detailed report on the 2008 share buyback program is set forth in the Registration Document. An electronic version of the description of the share buyback program submitted to your vote will be available on the Company's website prior to the General Meeting.

Report of the board of directors on the resolutions presented to the Extraordinary meeting

IV - Amendments to the By-laws (resolution 14)

It is proposed to add a new Article 20 "Forum Selection clause" to the By-laws, in order to give exclusive jurisdiction to the registered office's courts (Paris) in case of litigation among the shareholders or between the shareholders and Societe Generale.

This resolution tends to introduce in the By-laws a very standard clause in the European law, already present in numerous French issuers' By-laws.

V - Preference shares (resolutions 15 and 16)

By voting on the **fifteenth resolution** and subject to the adoption of the 16th resolution, you are being requested to authorize the Board of Directors to increase the share capital of our Company by issuing preference shares without voting rights and without pre-emptive subscription rights to the sole benefit of the *Société de Prise de Participation de l'Etat* (SPPE).

As part of the second phase of the French plan to reinforce banks' core capital and in order to grant your Board of Directors the required flexibility to reinforce, as necessary, our Company's core capital, the Board submits to your vote resolutions 15 and 16, to authorize the Board, for a 14 months period, to increase the share capital of the Company by up to a maximum nominal amount of EUR 241,9 million, i.e. 33,3 % of the share capital of the Company on a non-diluted basis as at 28 February 2009, by issuing a maximum of 193.520.000 preference shares with a par value of EUR 1.25 each, as governed by articles L. 228-11 *et seq.* of the French Commercial Code [(1)].

As the issue of the preference shares will be carried out to the sole benefit of the *Société de Prise de Participation de l'Etat* (SPPE), a company whose sole shareholder is the French State, it is therefore requested that you waive your pre-emptive subscription rights.

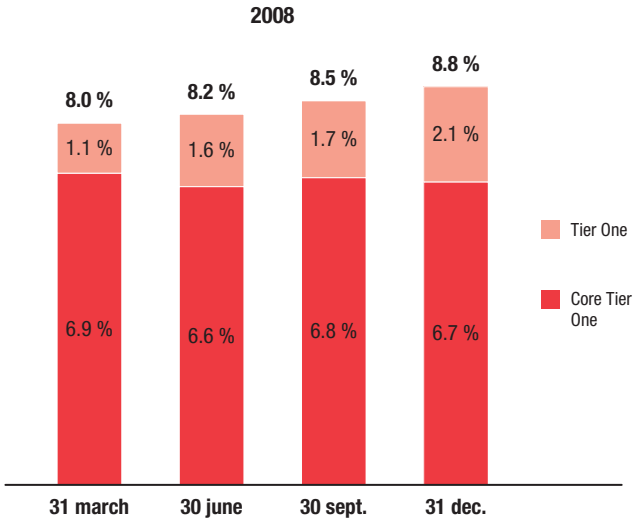
From a regulatory perspective, the preference shares would be eligible without limit to the core capital for the purpose of the calculation of the Group's solvency ratios. As a result, we submit to your vote the proposal that the Board of Directors decide to issue the preference shares in accordance with this authorization only if the consolidated financial position of our Company at the end of the last quarter immediately preceding the decision to issue the preference shares presents a Core Tier One solvency ratio below 7%. This ratio is the ratio between (i) the core capital, excluding hybrid securities that are eligible with a cap as set by the regulator in charge of the rules applicable to the calculation of the solvency ratio, and (ii) the total risk-weighted assets of the Group.

The French State offers banks who wish to reinforce their core capital the choice between the SPPE subscribing to either preference shares or to deeply subordinated notes, i.e. perpetual debt securities (TSS) whose terms and conditions would be similar to those subscribed by the SPPE in December 2008. Being only accepted with a 35% cap in the core capital for the purpose of the calculation of the Group's Tier One solvency ratio, these notes are excluded from the calculation of the Core Tier One solvency ratio. The authorization submitted to your vote aims at allowing the Board of Directors to decide to reinforce the core capital by issuing preference shares if the Core Tier One solvency ratio falls below 7%. The Board of Directors will decide, between the issue of preference shares and of TSS what the best solution for the Company is, depending on the position of the group and the burden such issues would impose on the Company, which would not be identical in each case.

As at December 31st, 2008, the Tier One solvency ratio amounted to 8.8% and the Core Tier One solvency ratio amounted to 6.7%.

(1) In any event, article L. 228-11 of the French Commercial Code limits the maximum amount of preference shares deprived of voting rights of a listed company to 25 % of its share capital, on a diluted basis.

Tier One and Core Tier One ratios under Basel II regulation *



* *Without taking into account the additional requirements in terms of floors (in 2008, the Basel II requirement cannot be below 90% the "AFP" core capital requirement)*

In the 16th resolution, and subject to the implementation of the 15th resolution, you are being requested to adopt the changes to be made to the By-laws, as set out in the schedule attached to this report. Indeed, it is required by law that the rights and characteristics of this new category of shares, consisting of preference shares, be defined in the By-laws.

The preference shares will be deprived of voting rights in General meetings and of pre-emptive subscription rights. They will be granted a preferential dividend and may be repurchased by the Company in accordance with the terms and conditions set out in the By-laws. The preference shares will not be convertible into ordinary shares of the Company and will not be listed upon issuance.

The conditions for the calculation of the financial rights attached to the preference shares (preferential dividend, repurchase price) will be set as from the date of their transfer if they are transferred to a third party by the French State, the SPPE and/or any other entity which is exclusively held by the French State (the "French State").

The issue price of a preference share (the "Unit Issue Price") will be the arithmetic average of the daily volume-weighted market price of the Company's ordinary share on the Euronext Paris market during the thirty day period preceding the date of the decision to issue the preference shares.

Preferential Dividend

No preferential dividend will be payable to the holders of preference shares for the 2008 financial year. For the 2009 financial year, the preferential dividend will be paid to holders of preference shares subject to (i) the existence of a sufficient distributable amount, (ii) the decision of the General meeting to distribute an ordinary dividend and the preferential dividend and (iii) the absence of a regulatory event (defined as non-compliance, or the risk of non-compliance, with the minimum solvency ratio required by banking regulations). The amount payable to holders of preference shares, on a *pro-rata temporis* basis, will amount to the product of the Current Amount [(1)] by the higher of the two following rates, which in any event may not exceed twice the TSS Rate [(2)]:

(i) the TSS Rate increased by 25 basis points,

(ii) 105% of the Payment Rate, equal to the dividend paid on each ordinary share for the 2009 financial year, divided by the Unit Issue Price of the preference shares.

For the following financial years, the mechanism will be identical to the one described above, except that the TSS Rate will be increased by 25 additional basis points per year following 2009, up to a maximum of 150 basis points for the financial years 2014 and following. The percentage of the Payment Rate is also gradual in accordance with the terms described in the By-laws (110% for the dividend paid for the financial year 2010 up to 125% for the dividend paid for the financial years 2018 and thereafter).

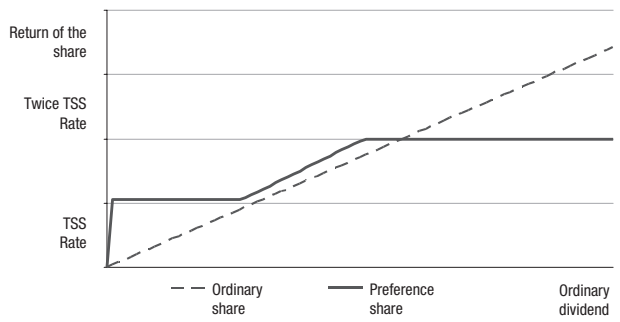
In the event the General meeting does not approve the distribution of an ordinary dividend nor of the preferential dividend, no amount will be due by the Company to holders of ordinary shares nor to holders of preference shares.

The law provides that dividends on preference shares are not deductible from the Company's taxable income.

(1) This term is defined in the By-laws; it is the issue price less the impact of cumulative net consolidated losses, as applicable, over a given deductible or the impact of transactions undertaken to repay the amount of contributions.

(2) The TSS Rate is defined in the By-laws; it will be set on the date that the capital increase is decided by the Board of Directors (as a point of reference, for the deeply subordinated bonds issued in December 2008, this rate was 8.18 %).

The graph below shows the return on a preference share and on an ordinary share, based on an ordinary dividend and under the assumption that the Current Amount is equal to the total amount of the issue. The preferential dividend evolves on the basis of the ordinary dividend (according to a variable percentage between 105 % for financial year 2009 and 125 % for financial year 2018 and thereafter), between the amount resulting from the application of the TSS Rate (increased, as the case may be, by additional basis points depending on the financial year, in accordance with the By-laws) and the amount resulting from the application of twice the TSS Rate, it being specified that if there is no ordinary dividend, no preferential dividend is payable.



Repurchase of the preference shares

The preference shares may be repurchased by the Company in accordance with the terms defined in the By-laws, including in particular the prior authorization of the Secretary General of the French Banking Commission (the "*Secrétariat Général de la Commission Bancaire*"). In particular, if all preference shares are held by the French State, the Company may repurchase the preference shares at any time, in whole or in part, in accordance with the following terms:

A. From the issue date of the preference shares until 30 June 2013 (included), at the higher of the following two amounts, within the limit of a progressive percentage of the Unit Issue Price (which varies, starting from the issue date until 30 June 2013 from 103% to 115%, subject to the terms set out in the By-laws):

   (i) 100 % of the Current Amount per preference share, increased by the dividend which would be payable as decided by the General meeting following the repurchase, calculated on a *pro-rata temporis* basis;

   (ii) the arithmetic average of the daily volume-weighted market price of the Company's ordinary share on the Euronext Paris market during the thirty trading day period preceding the repurchase date.

B. From 1 July 2013 at the higher of the two following amounts, within the limit of a gradual percentage of the Unit Issue Price (which varies, starting from 1 July 2013, between 120% and 160%, subject to the terms set out in the By-laws):

   (i) 110% of the Current Amount per preference share, increased by the dividend which would be payable as decided by the General meeting following the repurchase, calculated on a *pro-rata temporis* basis;

   (ii) the arithmetic average of the daily volume-weighted market price of the Company's ordinary share on the Euronext Paris market during the thirty day period preceding the repurchase date.

Transfer of the preference shares

In the event the French State decides to transfer the preference shares, the transfer would be carried out as follows:

- the transfer would have to include the entirety of the preference shares;
- our Company will be entitled to repurchase all or part of the preference shares (at the above-mentioned repurchase price).

Once the preference shares are transferred by the State, the calculation formulas applicable to their financial rights, including in particular the preferential dividend and the repurchase price, will be set as from the date of the transfer.

Reports available

As required by law, the following documents will be made available to you: a report from the independent auditor appointed by the President of the Commercial Court of Paris, in charge of assessing the special advantages attached to the preference shares, pursuant to articles L. 228-15 and L. 225-147 of the French Commercial Code, as well as the special reports of the Company's statutory auditors.

An additional report will be prepared when the Board of Directors will implement the delegation conferred by the above resolution. As required by law, this report will also be made available to you. In addition, the Company's statutory auditors will also prepare an additional report under the same conditions.

The **sixteenth resolution** seeks, subject to the implementation of the 15th resolution by the Board, your approval on the necessary amendments to the By-laws in order to create and describe the characteristics of the preference shares.

VI - Global employee share ownership plans – Authorization to issue shares reserved for employees (resolution 17)

In 2008, you authorized the Board of Directors to proceed with share capital increases reserved for employees of the Group in an amount up to 3% of the capital for a duration of 26 months.

The Board of Directors decided on February 17th, 2009 to proceed with a share capital increase reserved for employees in a maximum amount of 8 710 905 shares, representing 1.5% of the capital.

The following table shows the percentage of employee shareholders in the capital over the last five years, it being specified the Board carried out share capital increases reserved for employees each year.

	31.12.04	31.12.05	31.12.06	31.12.07	31.12.08
Percentage of capital held by employees and former employees through the global share plan of the Group.	7.42%	7.56%	7.03%	7.17%	7.10%

The members of the company Employee Savings plan invested in Societe Generale shares hold voting rights in General meetings.

In the **seventeenth resolution**, it is proposed that you vote on a new authorization for share capital increases reserved for employees, while the authorization granted by the 14th resolution of the General meeting on May 27th, 2008 is still valid (it was granted for a duration of 26 months). It is indeed required by law that, any time the General meeting votes upon a delegation relating to a capital increase in cash, the General meeting must also vote upon a resolution relating to a share capital increase reserved for employees.

This authorization will be granted for a duration of 14 months (until the next annual General meeting) and will be capped at 1.75% of the capital. If the General meeting refuses to grant this authorization, the 14th resolution of the General meeting of May 27th, 2008, will remain valid for its portion unutilised as at the date of the General meeting.

This new authorization would allow for the issue of shares or securities giving rights to shares, as the case may be, in distinct tranches, reserved to members of a company or group Employee Savings plan of Societe Generale and of companies affiliated under the conditions of article L. 225-180 of the French Commercial Code and articles L. 3344-1 and L. 3344-2 of the French Labour Code, in accordance with applicable rules and regulations.

The new authorization will waive the pre-emptive subscription rights of shareholders and will be reserved for members of the said plans.

The subscription price will be equal to the average quoted price of the ordinary shares on Euronext Paris during the twenty trading day period preceding the opening of the subscription period, minus a 20% discount. However, the Board may decide, at any time, to grant free shares or other free securities giving rights to shares instead of the discount, to reduce or not grant a discount, within the limitations provided by laws and regulations.

In addition, within the limitations provided by articles L. 3332-21 of the French Labour Code, the Board of Directors may grant free shares or other securities giving rights to shares instead of the employer contribution (*abondement*), within the limitations provided by laws and regulations.

The Board of Directors may also decide that one or more offerings reserved for employees, may be implemented by shares transfer rather than by share capital increases, as provided by article L. 3332-24 of the French Labour Code.

Finally, as provided by law, the decision setting the subscription date may be taken by the Board of Directors or by its authorized delegate.

In the event the Board uses this authorization, you will be notified of the final conditions of the implemented offerings by the additional reports of the Board of Directors and of the statutory auditors as provided by law.

VII - Capital increase with pre-emptive subscription rights: increase of the ceiling of the authorization granted in 2008 (resolution 18)

The **eighteenth resolution** proposes the raise of the ceiling of the authorization to increase the Company's capital by issuing ordinary shares with pre-emptive subscription rights granted to the Board by the General meeting of May 27th, 2008 in its 10th resolution, from EUR 220 million up to EUR 360 million. The purpose is to take into account the evolution of the banking and financial environment since Spring 2008 as well as the evolution of the share price. The ceiling would be set at 49.6% of the capital stock against 30.2% previously.

Up to this day, the Board did not make use of the authorization granted by the General meeting of May 27th, 2008, in its 10th resolution.

The raise of the ceiling would be without consequence on the maximum nominal amount of EUR 100 million, i.e. 13.7% of the capital stock, for capital increases without pre-emptive subscription rights, set by the General Meeting in 2008. It is reminded that these ceilings are included in the overall ceiling that it is proposed to increase.

More generally, all other provisions and conditions set by the 10th resolution remain unchanged.

If the General meeting of shareholders refuses to increase the ceiling, the 10th resolution adopted by the General meeting on May 27th, 2008, would remain valid and unchanged.

VIII - Powers to carry out formalities (resolution 19)

The **nineteenth 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

Societe Generale – Year ended December 31, 2008

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' assessments of certain significant accounting matters. These assessments were made for the purpose of issuing an opinion on the 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, together with the statutory auditors' report addressing financial and accounting information in the Chairman's report on internal control, 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, 2008, on:

- the audit of the accompanying annual financial statements of Societe Generale;
- the justification of our assessments;
- the specific verifications and disclosures according to the law.

These annual financial statements were 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 the 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 verifying, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used, the significant estimates made by the management and the overall financial statements presentation. We believe that the evidence we have gathered in order to form our opinion is adequate and relevant.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company at December 31, 2008 and the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

Without qualifying our opinion, we draw your attention to note 1 to the financial statements that describes changes in the accounting method arising from new regulations issued by the Accounting Regulation Committee (*Comité de la Réglementation Comptable)* which are applied starting 2008.

II. Justification of assessments

Accounting estimates accompanying the preparation of the financial statements for the year ended December 31, 2008 have been established in consideration of the high market volatility. It is in this context and in accordance with article L. 823-9 of the French commercial code (*Code de commerce*) that we conducted our own assessments, which we bring to your attention:

Accounting principles

As mentioned in note 1 to the annual financial statements, accounting methods have changed over the fiscal year ended December 31, 2008 as a result of new regulations issued by the Accounting Regulation Committee (*Comité de la Réglementation Compatble).* As part of our assessment of the general accounting policies applied by your company, we have verified the correct application of these changes in accounting method and the appropriateness of their presentation, in particular for reclassification of financial assets out of the trading and long-term investment securities categories.

Accounting estimates

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

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

III. Specific verifications and disclosures

We have also performed the specific verifications required by French law.

We have no matters to report regarding the following:

- the fair presentation and the conformity with the financial statements of the information given in the 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 directors' report relating to remunerations and benefits granted to the relevant directors together with any other commitments made in their favour in connection with, or subsequent to, their appointment, termination or change in current function.

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 directors' report.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2009

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
José-Luis GARCIA

ERNST & YOUNG AUDIT
Philippe PEUCH-LESTRADE

Statutory auditors' report on the consolidated financial statements

Societe Generale – Year ended December 31, 2008

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 (an) explanatory paragraph(s) discussing the auditors' assessment(s) (1) of certain significant accounting matters. These assessments were made for the purpose of issuing an opinion on the 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 (2) 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 hereby report to you, for the year ended December 31, 2008, on:

- the audit of the accompanying consolidated financial statements of Societe Generale;
- the justification of our assessments;
- the specific verification according to the law.

These consolidated financial statements were 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 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 verifying, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used, significant estimates made by the management, and the overall financial statement presentation. We believe that the evidence we have gathered in order to form our opinion is adequate and relevant.

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 the principles applicable under IFRS, as adopted by the European Union.

Without qualifying our opinion, we draw your attention to note 1 to the consolidated financial statements that describes the change in accounting method relating to the amendment of IAS 39, which introduces the possibility of reclassification of some non-derivative financial assets if specified criteria are met.

II. Justification of assessments

Accounting estimates accompanying the preparation of the consolidated financial statements for the year ended December 31, 2008 have been established in consideration of the high market volatility. It is in this context and in accordance with article L. 823-9 of the French Commercial Code that we conducted our own assessments, which we bring to your attention:

Accounting principles

Notes 1 and 11 to the consolidated financial statements describe the amendment to IAS 39, which introduces the possibility of reclassification of some non-derivative financial assets if specified criteria are met:

- out of "fair-value-through-profit-and-loss financial assets" to other categories;
- out of "available-for-sale financial assets" to "loans and receivables".

As part of our assessment of the general accounting policies applied by your company, we have verified the correct application of this change in accounting method and the appropriateness of the related disclosure in note 11 to the consolidated financial statements.

Accounting estimates

- In the specific context of the current financial crisis, your company provides in note 3 to the consolidated financial statements its direct and indirect exposures to certain sectors, the procedures implemented to assess them, as well as the process for measuring certain financial instruments. We have reviewed the control procedures implemented to identify and measure such exposures, as well as the appropriateness of the related disclosure included in the aforementioned note.
- As detailed in note 1 to the consolidated financial statements, your company uses internal models to measure financial instruments that are not listed on active markets. Our procedures consisted in reviewing the control procedures for the models used, assessing the underlying data and assumptions, and verifying that the risks and results related to these instruments were taken into account.
- Likewise, in this same context, we have reviewed the control procedures relating to the identification of financial instruments that can no longer be traded on an active market or for which market parameters could no longer be observed, and the methodology used for their valuation as a consequence.
- As mentioned in note 3 to the consolidated financial statements, your company assessed the impact of changes in its own credit risk with respect to the valuation of certain financial liabilities measured at fair value through profit and loss. We have verified the appropriateness of the data used for this purpose.
- For the purpose of preparing the financial statements, your company records depreciations to cover the credit risks inherent to its activities and performs significant accounting estimates, as described in note 1 to the consolidated financial statements, related in particular to the assessment of the fair value of financial instruments accounted for at amortized cost, of goodwills, pension plans and other post-employment benefits. Taking into account the specific context of the credit crisis, we have reviewed the processes implemented by management and the underlying assumptions and valuation parameters, and assessed whether these accounting estimates are based on documented procedures consistent with the accounting policies disclosed in note 1 to the consolidated financial statements.

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

III. Specific verification

We have also verified the information given in the Group management report as required by French law.

We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2009

The Statutory Auditors

French Original Signed by

DELOITTE & ASSOCIES
José-Luis GARCIA

ERNST & YOUNG AUDIT
Philippe PEUCH-LESTRADE

Statutory auditors' special report on regulated agreements and commitments with third parties

Societe Generale – Year ended December 31, 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.

Special Report of the Statutory Auditors on Related Party Agreements and Commitments

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on the agreements and commitments with certain related parties. This report cancels and replaces our special report dated March 4, 2009 and complements the description of the agreement authorized during the financial year referred to in paragraph 2.b.

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.

1. With Messrs. Frédéric Oudéa and Séverin Cabannes

Nature and purpose:

Supplementary pension plan for Messrs. Frédéric Oudéa and Séverin Cabannes.

Terms and conditions:

Under these plans, Mr Oudéa and Mr Cabannes retain the benefits of the supplementary pension allocation plan for senior managers which applied to them as employees prior to their initial appointment as chief executive officers. This supplementary plan was introduced in 1991. It provides beneficiaries, upon the liquidation of their French Social Security pension, with a total pension equal to the product of the followings:

- The average, over the last ten years of their career, of the proportion of basic salaries exceeding "Tranche B" of the AGIRC pension augmented by a variable part limited to 5% of the basic fixed salary;
- The rate equal to the ratio between a number of annuities corresponding to the years of professional service within your company and 60.

The AGIRC "Tranche C" pension acquired in respect of their professional service within your company Generale is deducted from this total pension. The additional allocation to be paid by your company is increased for beneficiaries who have brought up at least three children, as well as for those retiring after 60. It may not be less than a third of the full rate service value of the AGIRC "Tranche B" points vested by the manager since his appointment in the "Outside Classification" category of your company.

In the event that Mr Frédéric Oudéa's employment contract (which is currently suspended) terminates, such commitment would come to an end.

2. With Mr Frédéric Oudéa

a. Nature and purpose:

Severance pay for Mr Frédéric Oudéa.

Terms and conditions:

Such commitment will not be applicable in the event that the departure results of failure or resignation, and is subject to fulfillment of the following performance conditions:

- In the event of departure before January 2010, the average after tax Group ROE should exceed 6%, assessed on the last four published quarterly results.

- In the event of departure starting January 2010, the average Group ROE after tax (assessed for the two fiscal years preceding the departure) should be in excess of that achieved by the lowest quartile of your company's peers (the benchmark sample being identical to the benchmark defined for the calculation of the performance-linked component).

Mr Frédéric Oudéa would be entitled to a compensation equal to the difference between two years' remuneration (basic and performance-linked) – or, in the event of departure before 2010, three years' basic salary without being able to exceed the ceiling of two years' basic and performance-linked pay – and, where necessary, any other compensation due by virtue of the termination in his function.

b. Nature and purpose:

Non-compete clause for Mr Frédéric Oudéa.

Terms and conditions:

Mr Frédéric Oudéa would be bound for one year by a non-compete clause in relation to a listed bank or insurance company in or outside France, or to a non-listed bank in France. In exchange, he would be entitled, during the same period to a compensation to be paid on a monthly basis, equal to his basic salary as chief operating officer. Both parties will however have a right to waive such clause.

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.

1. With Groupama S.A.

Nature, purpose, terms and conditions:

SG Financial Services Holding has provided a guarantee on behalf of Societe Generale Group, with the exception of Crédit du Nord, whereby Societe Generale 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.

2. With Messrs. Didier Alix, Daniel Bouton and Philippe Citerne

Nature, purpose, terms and conditions:

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.

It is noted that Mr Daniel Bouton is no longer entitled to new rights to the supplementary pension plan starting May 12, 2008, date of his appointment as chairman and of resignation from his suspended employment contract. His rights were set at that date and shall be liquidated when he will claim his right to the French Social Security pension.

3. With Rosbank

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, 2008, the interest income recorded for these loans amounted to 312,035,562 roubles and 60,006,185 roubles respectively. The respective outstanding balances amounted to 3,917,067,262 roubles and 751,642,442 roubles.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2009

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
José-Luis GARCIA

ERNST & YOUNG AUDIT
Philippe PEUCH-LESTRADE

Report of the Statutory Auditors on the issue of preference shares deprived of pre-emptive subscription rights

Shareholder's Meeting dated May 19, 2009
15th 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,

In our capacity as Statutory Auditors of your company, and in accordance with articles L. 228-12 and L. 225-138 of the French Commercial Code (Code du Commerce), we hereby report on the issue of preference shares with a maximum nominal amount of Euros 241,9 million by the issue of a maximum number of 193 520 000 preference shares with a nominal of 1,25 euro, for the benefit of Société de Prise de Participation de l'Etat, upon which you are required to express an opinion as described in the draft text of the resolutions made by your Board of Director, published in the French Official Legal Announcement Publication on March 13th 2009 and taking into accounts the modifications published in the French Official Legal Announcement Publication dated on April 17th, 2009.

On the basis of its report, your Board of Directors proposes, with an option of sub-delegation, to be delegated with the competence, for a 14 months period, to decide this issue and deprive you of your pre-emptive subscription rights. It is the Board of Directors' responsibility, if applicable, to determine the final conditions of this operation.

In accordance with article R. 228-17 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 that we considered necessary to comply with the French National Auditing Association'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 Director's Report relating to this operation, the presentation of the characteristic of the preference shares 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 preference shares or on the presentation of the characteristic of the preference shares included in the Board of Directors' Report.

As the issue price has not yet been set, 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 et Paris-La Défense, April 17th 2009

DELOITTE & ASSOCIÉS
José Luis GARCIA

ERNST & YOUNG AUDIT
Philippe PEUCH-LESTRADE

Report of the Statutory Auditors on the registration in the By-laws of the conditions of repurchase of preference shares

Shareholder's Meeting dated on May 19, 2009
15th & 16th 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,

In our capacity as Statutory Auditors of your company and in accordance with article R. 228-20 of the French Commercial Code (Code de Commerce), we hereby report on the modalities of repurchase of preference shares "B shares" whose registration is envisaged in the By-laws, operation on which you are required to express an opinion as described in the draft text of the resolutions made by your Board of Director, published in the French Official Legal Announcement Publication on March 13th 2009 and taking into accounts the modifications published in the French Official Legal Announcement Publication dated on April 17th, 2009.

In accordance with articles R. 228-19 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 conditions of repurchase of preference shares "B shares" whose registration is envisaged in the By-laws as presented in this report.

We performed those procedures that we considered necessary to comply with the French National Auditing Association'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 Director's Report relating to the conditions of repurchase of preference shares "B shares".

As mentioned in the Board of Directors' Report, in the 15th & 16th resolutions and in the amendments to the By-laws included in the draft text of resolutions, the repurchase price will be set in connection with the repurchase periods and shall be equal or higher than a percentage included between 100% and 110% of an amount, which is function of the Unit Issue Price, but this repurchase price cannot be higher than a percentage of the Unit Issue Price which is set between 103% and 160%.

We have no comment on the final conditions of the repurchase of preference shares "B shares", whose registration is envisaged in the By-laws.

In accordance with article R. 228-20 of the French Commercial Code (Code du Commerce), we will issue a supplementary report as mentioned in article R. 228-19 if repurchase of preference shares "B shares" are made by your Board of Directors according to these stipulations of the By Laws.

Neuilly-sur-Seine et Paris-La Défense, April 17th, 2009

DELOITTE & 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 19, 2009
17th 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,

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 delegation of authority to your Board of Directors to decide on the issue of shares or other securities granting entitlement to share capital in your company, with a cancellation of pre-emptive subscription rights, reserved to the eligible employees of a savings plan of the company or 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 1,75% 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 Shareholders' Meeting dated May 27, 2008.

This operation is subject to your approval in accordance with Articles L. 225-129-6 of the French Commercial Code (*Code de Commerce*) and L. 3332-18 and following articles of French labour law (*Code du Travail*).

Your Board of Directors proposes, on the basis of its report, to be delegated with the authority, for a 14 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 and Paris-La Défense, April 17th, 2009

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES	**ERNST & YOUNG AUDIT**
Represented by	*Represented by*
José-Luis GARCIA	Philippe PEUCH-LESTRADE

Report of the Statutory Auditors on the issue of shares with the maintain of pre-emptive subscription rights

Shareholder's Meeting dated May 19, 2009
18th 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,

In our capacity as Statutory Auditors of your company and in accordance with article L. 228-92 of the French Commercial Code (Code du Commerce), we hereby report on the proposed competence delegation of your Board of Directors to decide on the issue of ordinary shares or other securities granting entitlement to share capital in your company, 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 the remaining terms resulting of the 10th resolution of the shareholders' meeting dated on the 27th of May 2008, to decide on the following operations and to determine the final conditions of this operations :

- Issue, with the maintain of pre-emptive subscription rights, of ordinary shares and other securities granting entitlement to ordinary shares of your company or, according to the article L. 228-93 of the French Commercial Code (Code du Commerce), of any company that your company owns directly or indirectly more than the half of the capital. The maximum nominal amount of the increase in the capital stock that may be realized immediately or at term would not exceed 360 million Euros.

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 and on certain other information relating to the issue included in this report.

We performed those procedures that we considered necessary to comply with the French National Auditing Association'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 Director's Report relating to this operation and the methods used for determining the issue price.

We cannot report on the methods used for determining the issue price of securities as the Board of Directors' Report did not specify the conditions for determining the issue price of securities to be issued in connection with the implementation of the 18th resolution which referred to the 10th resolution of the shareholders' meeting dated on the 28th of May 2008.

As the issue price has not yet been set, we cannot report on the final conditions of the issues.

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 authorization.

Neuilly-sur-Seine et Paris-La Défense, April 17th 2009

DELOITTE & ASSOCIÉS
José-Luis GARCIA

ERNST & YOUNG AUDIT
Philippe PEUCH-LESTRADE

For consideration by the meeting as an Ordinary meeting

First resolution

Approval of the parent company financial statements for the 2008 financial year

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports:

Approves the parent company financial statements as at December 31, 2008, as they have been presented, as well as the transactions reflected in these statements and described in the reports.

Notes that the net income for the 2008 financial year is negative and amounts to EUR (2,963,598,323.26).

Second resolution

Allocation of 2008 income. Amount and payment date of dividend

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 allocate the net income of the 2008 financial year to retained earnings, which taking into account the retained earnings of the opening balance sheet of EUR 6,363,246,855.22, comes to EUR 3,399,648,531.96 after this allocation.

Resolves to allocate to shareholders, in the form of dividends, the sum of EUR 696,872,692.80 by drawing on the retained earnings. 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 2008 financial year.

The dividend per share with a nominal value of EUR 1.25 is EUR 1.20.

Resolves that shares will be traded ex-dividend as of May 27, 2009 and dividends made payable as from June 19, 2009. Certain 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.

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

Financial year	2005 (1)	2006 (1)	2007 (2)
Net dividend in euros	4.50	5.20	0.90

(1) 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.

(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 and taxed at a flat withholding rate

Third resolution

Option for payment of dividend in new shares

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 grant each shareholder the option to choose between payment of dividend either in cash or in shares, on the whole dividend.
2. Resolves that the option must be exercised from May 27 to June 10, 2009 included. After that last date, or if the option is not exercised, the dividend will be paid in cash only.
3. Resolves that the issue price of the new shares offered as payment of dividend will be equivalent to 90 % of the average opening quoted price during the twenty trading sessions preceding the decision to pay the dividend, minus the net dividend amount rounded up to the next Euro cent.

The shares issued as payment of dividend will bear rights from January 1st, 2009.

4. Resolves that if the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the number of shares immediately below plus a balancing cash adjustment.
5. Grants the Board of Directors full powers, with an option to sub-delegate these powers, to carry out the payment of the dividend in new shares, to complete all acts and formalities, to record the capital increase that will result and to amend the by-laws accordingly.

Fourth resolution

Approval of consolidated financial statements for the 2008 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, 2008, as they have been presented.

Fifth resolution

Continuation of earlier related party agreements, in accordance with Article L. 225-38 of French Commercial code

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report and the Statutory auditor's special report presenting the related party agreements covered by Article L. 225-38 of the French Commercial Code, approves the statements of the special report presenting and describing the implementation of previously approved agreements.

Sixth resolution

Continuation of related party agreements relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of French Commercial code

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report and of the Statutory auditors' special report on the related party agreements covered by Article L. 225-42-1 of the French commercial code, approves the statements of the special report presenting and describing the continuation of the previously approved agreements relating to retirement benefit commitments made in favour of MM. Daniel Bouton, Philippe Citerne and Didier Alix.

Seventh resolution

Approval of related party agreements relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of French Commercial code

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report and of the Statutory auditors' special report on the related party agreements covered by Article L. 225-42-1 of the French commercial code, approves the agreements concluded in 2008 relating to retirement benefit commitments made in favour of MM. Séverin Cabannes and Frédéric Oudéa.

Eighth resolution

Approval of related party agreements governed by Article L. 225-42-1 of French Commercial Code in case of departure of Mr. Frédéric Oudéa

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report and of the Statutory auditors' special report on the related party agreements covered by Article L. 225-42-1 of the French commercial code, approves the agreement relating to the payment of severance allowance to Mr. Frédéric Oudéa, subject to performance conditions, and the non-competition clause in his favour.

Ninth resolution

Renewal of the Director's mandate of Mr. Jean Azéma

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. Jean Azéma.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2013 to approve the financial statements for the preceding fiscal year.

Tenth resolution

Renewal of the Director's mandate of Mrs. Elisabeth Lulin

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 Mrs. Elisabeth Lulin.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2013 to approve the financial statements for the preceding fiscal year.

Eleventh resolution

Ratification of the cooptation of Mr. Robert Castaigne 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 ratify the cooptation of Mr. Robert Castaigne as a Director, appointed by the Board of Directors on its meeting of January 20th, 2009, in replacement of Mr. Elie Cohen, who resigned.

This mandate is granted for the remaining time of Mr. Elie Cohen's mandate and will expire following the General Meeting to be held in 2010 to approve the financial statements for the preceding fiscal year.

Twelfth resolution

Appointment of Mr. Jean-Bernard Levy as a Director

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, resolves to appoint Mr. Jean-Bernard Levy as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2013 to approve the financial statements for the preceding fiscal year.

Thirteenth 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 Regulation of the *Autorité des Marchés Financiers* and the 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, in compliance with the commitments the Societe Generale Group made

towards the State within the framework of the plan of action to restore confidence in the banking and financial system. 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 May 27th, 2008, in its 17th resolution, only to compensate the dilution that could result from the issuing of new shares due to the implementation of stock-option plans, free share plans or employees share purchase plans;

   2.2. to implement, honour or cover stock option plans, free share plans, employees share purchase plans or any form of allocation to employees and Chief Executive officers of the Company or affiliated companies under the conditions provided by applicable legal provisions;

   2.3. to provide shares upon the exercise of securities with an equity component;

   2.4. to hold and subsequently use the shares in exchange or as payment for Group's 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, 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 105 per share. On the basis of the capital stock at February 17th, 2009, and without taking into account shares already held by the Company, a maximum theoretical total of 58,072,724 shares could be bought, for a maximum theoretical amount of EUR 6,097,636,020.

5. Resolves that this authorization is valid for 18 months from the date of this General Meeting, and cancels for the remaining term and replaces as from the implementation of the resolution by the Board of Directors, that granted by the Joint Shareholders' Meeting of May 27, 2008 in its 9th resolution.

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

Fourteenth resolution

Addition of an Article regarding "Forum selection clause" to the By-laws

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, resolves to add an Article 20 to the By-laws as follows:

Article 20: Forum Selection clause

"Any dispute arising during the life of the Company or during its winding-up process, between the Company and its shareholders or among the Shareholders themselves related to Company's matters, is brought before the courts under the proper jurisdiction effective at the Company's registered office."

Fifteenth resolution

Delegation of Authority given to the Board of Directors, for 14 months, to undertake an increase in the capital stock of the Company, without pre-emptive subscription rights, through the issue of preference shares deprived of voting rights and pre-emptive subscription rights, for the benefit of the Société de Prise de Participation de l'Etat, for a maximum nominal amount of EUR 241,9 million, i.e. 33,3% of the capital stock

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, the Statutory Auditors' special report and the report from the Independent Auditors for special advantages, subject to the adoption of the 16th resolution relating to the amendment of the By-laws and pursuant to applicable law, and in particular Articles L. 225-129 *et seq.*, L. 225-138 and L. 228-11 *et seq.* of the French Commercial Code:

1. Authorizes the Board of Directors to increase the share capital through the issue of preference shares of the

Company with a nominal value equal to that of an ordinary share, deprived of voting rights and of pre-emptive subscription rights for any share capital increase in cash;

2. Resolves to cancel shareholders' pre-emptive subscription rights and reserve the capital increase for the benefit of the *Société de Prise de Participation de l'Etat* (hereafter the "**SPPE**"), a limited liability company (*société anonyme*) with a share capital of EUR 1,000,000, whose registered office is located at 139, rue de Bercy, 75012 Paris, France, registered before the Commercial and Companies Register of Paris under number 507 542 652;

3. Resolves that the Board of Directors may carry out the issue of the preference shares pursuant to this resolution only if the consolidated financial position of the Company as of the end of the last quarter immediately preceding the decision to issue the preference shares presents a Core Tier One solvency ratio of the Group below 7%;

4. Resolves that the preference shares to be issued will have the characteristics set out in the by-laws of the Company, such as modified pursuant to the 16th resolution;

5. Sets the maximum nominal amount of the preference shares at EUR 241,9 million, i.e. a maximum of 193 520 000 preference shares with a nominal value of EUR 1.25; this amount will be, if necessary, increased by the amount of shares to be issued pursuant to the provisions of paragraph 7 hereunder;

6. Resolves that the issue price of one preference share shall be the arithmetic average of the daily volume-weighted quoted price of the Company's ordinary shares on the Euronext Paris market during the thirty trading day period preceding the date of the decision of the Board of Directors to undertake the capital increase;

7. Resolves that in the event of a share capital increase by incorporation of reserves, profits, or premiums or any other amount that may be incorporated into the capital stock, including free allocation of shares implemented pursuant to the delegation granted by the 10th resolution of the General meeting of May 27, 2008, holders of preference shares will receive preference shares in the same proportions as the ordinary shareholders and in proportion to their share of the capital;

8. Resolves that this delegation is valid for a period of 14 months as from this meeting;

9. Grants the Board of Directors full powers, with an option to subdelegate these powers in accordance with the conditions set out by law, to implement this delegation, in particular to:

   - set the issue price of the preference shares in compliance with the foregoing terms and to complete the amended By laws as provided in the resolution below to include the said issue price,
   - set the number of preference shares to be issued within the above-mentioned limit,
   - set the issue date of the preference shares within the above-mentioned limit,
   - set the terms for the subscription and payment of the said shares,
   - set the TSS Rate stated in the amended by-laws as being equal to the average of the 5-year CMT rate (constant maturity treasury rate) over the 20 trading day period preceding the date of the decision to carry out the capital increase increased by 493 basis points and to amend the by-laws accordingly,
   - decide the repurchase of the preference shares in accordance with the provisions of the by-laws, acknowledge the number of repurchased and cancelled preference shares and amend the by-laws accordingly.

10. Resolves that the Board of Directors, with the power to subdelegate in accordance with the conditions set out by law, may carry out, as necessary, all deductions from the share premium and in particular deduct the costs incurred in connection with the preference shares issue, deduct the capital increase costs from the amount of the related premium and debit from this amount the sums required for the legal reserve and generally take all necessary measures and enter into all agreements to complete this issue, acknowledge the completion of the capital increase as a result of the use made of this delegation, amend the By-laws accordingly, and more generally carry out all necessary acts and formalities.

Sixteenth resolution

Modifications to the By-laws to include the characteristics of the preference shares

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report, the Statutory Auditors' special report and the report from the Independent Auditors for special advantages and pursuant to applicable laws, in particular Articles L. 228-11 *et seq.* of the French Commercial Code, subject to the implementation by the Board of Directors of the 15th resolution relating to the issue of the preference shares, being specified that this condition precedent will be deemed fulfilled just before the decision of the Board of Directors to implement the present delegation:

1. Resolves to create a new class of shares of the Company comprised of preference shares deprived of voting rights and of preferential subscription rights for any share capital increase in cash, referred to as "B shares";

2. Resolves that the share capital of the Company will accordingly be split into two classes of shares, (i) the "A shares", corresponding to all the existing ordinary shares of the Company, and (ii) the "B shares";

3. Resolves to adopt the modifications to be made to the By-laws accordingly including the draft schedule attached to the By-laws as set out in the exhibit attached to this resolution which includes the description of the characteristics of the B shares;

4. Grants all powers to the Board of Directors, with an option to subdelegate these powers in accordance with conditions set out by law, to carry out all acts and formalities necessary to implement this resolution.

Seventeenth resolution

Delegation of Authority given to the Board of Directors, for a period of 14 months, to carry out share capital increases or transfers of shares reserved for subscribers of a Company or Group Employee Savings Plan within the limit of 1.75% of the share capital

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, having been informed of the Board of Directors' report and the Auditors' special report, pursuant to the provisions of Articles L .3332-1 *et seq.* of the French Labour Code and 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, as necessary, in separate tranches, by issuing shares or securities giving right to shares of Societe Generale reserved for the subscribers to a Company or Group Employee Savings Plan of Societe Generale as well as the companies affiliated under the conditions of Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code;

2. Resolves to set at 1.75% of the capital of the Company as at this date, the maximum number of shares that may be subscribed by members who, if they are shareholders or holders of units of the FCP "E" mutual investment fund, have the right to vote in General Meetings;

3. Resolves that this ceiling shall also be subject to the limits provided by the 10th and the 11th resolutions of the General meeting of May 27, 2008 and that it will be increased, as necessary, by the number of additional shares to be issued to safeguard the rights of the potential holders of securities giving right to shares;

4. Resolves to cancel shareholders' pre-emptive subscription rights in favour of Employee Savings Plan members;

5. Resolves to set the discount offered in relation to the Employee Savings Plan at 20% of the average closing quoted price of the ordinary shares of Societe Generale listed on the Euronext Paris market during the twenty trading days preceding the opening date of the subscription period. However, the Board of Directors may, at any time, decide to convert all or part of the discount into free allocation of shares or securities giving right to shares, or reduce or not grant a discount, within the limitations provided by laws and regulations;

6. Resolves that the Board of Directors may proceed, within the limits fixed by Article L. 3332-21 of the French Labour Code, to allocate free shares or free securities giving right to shares instead of the employer's matching contribution ("*abondement*");

7. Resolves that these offerings, which are reserved for members of the Employee Savings Plan, may be undertaken by way of transfer of shares rather than by capital increases, as provided by Article L. 3332-24 of the French Labour Code;

8. Resolves to set at 14 months, as from the date of this meeting, the duration of this authorization, which cancels for the remaining time and replaces the portion of the previous authorization unutilised as at this date granted by the 14th resolution of the General meeting of May 27, 2008, which had the same purpose as this authorization, with the exception of the completion of the share capital increase being reserved to members of the share plan, which was decided by the Board of Directors on 17 February 2009;

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

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

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

   9.2 to complete all acts and formalities pertaining to the capital increases undertaken by virtue of this

authorization, to amend the by-laws accordingly and, more generally, to take all measures necessary for the application of this authorization.

Eighteenth resolution

Increase of the ceiling of the delegation of authority granted to the Board of Directors by the 10th resolution of the General Meeting on May 27, 2008, to undertake an increase in the capital stock, with pre-emptive subscription rights, from EUR 220 million, i.e. 30.20% of the capital stock, up to EUR 360 million, i.e. 49.6% of the capital stock

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 the provisions of the French Commercial Code:

1. Notes that the General Meeting of May 27, 2008, in its 10th resolution set, for 26 months, the maximum nominal amount of the ordinary shares with pre-emptive subscription rights to be issued.
2. Resolves to increase this ceiling up to EUR 360 million, from the date of this General Meeting, it being stipulated that all other provisions and conditions of the 10th resolution remain unchanged.

Nineteenth 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.

Appendix to the 16th resolution Amendments to the By-laws

ARTICLE 4

4.1. Share capital

The share capital amounts to EUR **[•].** This is divided into **[•]** shares each having a nominal value of EUR 1.25 and fully paid-up.

The shares are classified into two categories:

- the shares of category "A" (the "A shares"), which are ordinary shares; and
- the shares of category "B" (the "B shares"), which are preference shares deprived of voting rights and of pre-emptive subscription rights pursuant to the provisions of Articles L. 228-11 *et seq.* of the French Commercial Code. B shares benefit from preferential financial rights defined by Articles 18 and 19 of these By-laws. The terms and conditions of these financial rights will be automatically modified in the event the French State (as defined in Article 6 of the By-laws) transfers the B shares. B shares are not convertible into A shares.

The share capital is divided into **[•]** A shares and **[•]** B shares.

In these By-laws:

- A shares and B shares are collectively defined as "shares";
- A shareholders and B shareholders are collectively defined as "shareholders";
- holders of A shares are defined as "A shareholders"; and
- holders of B shares are defined as "B shareholders".

4.2. Capital increase and reduction

The capital may be increased or reduced on the decision of the competent General Meeting or Meetings.

B shares are deprived of pre-emptive subscription rights for any capital increase in cash.

In the event of a share capital increase by incorporation of reserves, profits, premiums or any other amount that may be incorporated into the capital and by allocating free shares, B shares will be allocated free of charge to B shareholders in the same proportion as A shareholders and in proportion to their equity stake in the share capital.

In the event of a free allocation to A shareholders of financial securities other than A shares, B shareholders will receive, at their choice, in the same proportions as A shareholders and in proportion to their equity stake in the share capital either (i) the same securities, it being specified that in the case of securities giving immediate or future access to share capital, these securities will give right to B shares; or (ii) a cash payment equal to the value of the securities calculated by an expert designated by B shareholders and the Company or by order of the President of the Paris Commercial Court ruling in emergency ("*en référé*").

Except in the event of a capital increase in A shares, whether immediate or future, maintaining or cancelling pre-emptive subscription rights, regardless of the terms thereof, the Company shall take, in the event of any other changes to the capital of the Company, the necessary measures to protect the interests of B shareholders, notwithstanding the provisions of the French Commercial Code relating to the safeguard of the rights of preference shareholders.

In the event of a division or increase of the nominal value of A shares, the characteristics of the B shares will automatically be adjusted to take into account these changes, as the nominal value of a B share shall always be equal to that of an A share.

Any capital reduction motivated by losses shall be shared between shareholders in proportion to their share of the capital.

ARTICLE 5

Unless otherwise provided by legislative and regulatory provisions, all shares have the same rights.

(…)

ARTICLE 6

6.1. Form and transfer of shares

A shares may, in accordance with the holder's wishes, be registered or bearer shares and shall be freely negotiable, unless otherwise stipulated by law.

B shares may only be registered and their title to ownership cannot be contractually divided.

The B shares have been subscribed for by the *Société de Prise de Participation de l'État*, a French limited liability company (*société anonyme*) with a share capital of EUR 1,000,000 whose registered office is located at 139, rue de Bercy, 75012 Paris, registered with the Commercial and Companies Register of Paris under number 507 542 652 (hereafter the "**SPPE**"), which can freely transfer the shares to the French State or to an entity exclusively held directly or indirectly by the French State. Subsequent transfers between the French State and an entity exclusively held directly or indirectly by the French State, or between entities exclusively held directly or indirectly by the French State shall be freely transferable (the French State, the SPPE, the entities directly or indirectly held by the French State shall be referred to as the "**French State**").

Except in the case of the above-mentioned transfers, should the French State envisage to transfer the B shares, it shall be obliged to transfer the entirety of the B shares it holds and shall notify the Company by registered letter with acknowledgment of receipt. The notice shall state the full identity of the envisaged transferee(s) including, in the event the potential transferee(s) are legal entities, any relevant information to determine the identity of the entity who ultimately controls the transferee.

Within one month following receipt of the above notice, the Company may send a Repurchase Notice (as defined in Article 19 below) to the French State to repurchase of all or part of the B shares, at the earliest opportunity, according to the said terms, it being specified that no prior agreement from the French State shall be required. Where applicable, the one-month period stated shall be extended until prior agreement is obtained from the General Secretary of the French Banking Commission (*Secrétariat Général de la Commission Bancaire*).

The French State shall have a six month period as from either the partial repurchase of the B shares by the Company or, in the absence of repurchase, from the expiry of the time allotted to the Company to send the Repurchase Notice, to carry out the initially envisaged transfer, it being specified that the transfer should concern the entirety of the B shares that were not repurchased by the Company. The French State undertakes to notify the Company at the earliest opportunity if the notified transfer envisaged becomes null and void.

In the event of transfer of B shares by the French State to a third party, the terms and conditions of the financial rights attached to B shares will be modified on the date of the transfer thereof in accordance with the provisions of Articles 18 and 19.

In this Article, a transfer refers to any transaction whose purpose or effect is to transfer directly or indirectly the ownership of a share.

6.2. Statutory thresholds

Any shareholder acting on his own or jointly, who comes to hold directly or indirectly at least 1.5% of the capital or voting rights, must inform the Company within fifteen days of the time at which he exceeds this threshold, and must also indicate in his declaration the number of securities he holds that may grant access to further capital stock in the future. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage. Beyond the initial 1.5%, shareholders are obliged to notify the Company, under the aforementioned conditions, whenever their holding of capital or voting rights exceeds an additional 0.50%.

Failure to comply with this requirement will be penalized in accordance with legal provisions on this matter, at the request of one or more shareholders with at least a 5% holding in the Company's capital or voting rights. The said request will be duly recorded in the minutes of the General Meeting.

Any shareholder acting on his own or jointly, is also required to inform the Company within fifteen days if the percentage of his capital or voting rights falls below each of the thresholds described in the present Article.

6.3. Identification of shareholders

The Company can at any time, in accordance with current legislative and regulatory provisions, request that the organization responsible for securities clearing provide information relating to shares granting the right to vote in its General Meetings, either immediately or in the long term, as well as information about the holders of these shares.

6.4. Shareholders' rights

The rights of shareholders shall comply with applicable legislative and regulatory provisions, subject to the specific provisions of the current by-laws .

ARTICLE 7

(…)

Each Director must hold at least six hundred A shares.

(…)

ARTICLE 14

General Meetings are comprised of all shareholders. However, only A shareholders are entitled to vote at Extraordinary and Ordinary Meetings. The provisions of this Article relating to voting rights are not applicable to B shareholders.

(…)

ARTICLE 15

Special Meetings of B shareholders are convened and deliberate as provided by applicable legislative and regulatory provisions and Article 14 herein, it being specified that each B share gives right to one vote in the Special Meetings and that for as long as the B shares are registered, any publications as referred to in the relevant section are replaced by a notification by simple letter.

Any decision of the Company or the General Meetings of shareholders relating to modifications of the rights attached to B shares shall be deemed final only after approval by the Special Meeting of B shareholders.

A shareholders have no right to participate in the Special Meetings of B shareholders.

ARTICLE 18

The results for the year are determined in accordance with the applicable legal and regulatory provisions.

At least 5% of the profits for the year, less any previous losses, must be set aside by law to form a reserve fund until the said fund reaches 10% of the capital.

The net income available after this deduction, increased by any net income brought forward, constitutes the income available for distribution, to be successively allocated to ordinary, extraordinary or special reserves or to be carried forward in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors.

The General Meeting may also resolve to distribute amounts from available reserves.

Insofar as the payment is possible, any distribution to shareholders of:

(i) the entirety of Dividend B (as defined below) to B shareholders, and

(ii) a dividend to A shareholders,

shall be made as follows.

Subject to (i) the absence of a Regulatory Event (as defined in the schedule to the By-laws), and (ii) a vote by the Ordinary General meeting to distribute Dividend B and a dividend to A shareholders, Dividend B shall be equal to the product of the Current Amount (as defined in the schedule to the By-laws) by the higher of the two following rates, which in any event cannot exceed twice the TSS Rate (as defined in the schedule to the By-laws):

(i) the TSS Rate plus an additional 25 basis points for financial year 2009 and for each following financial year until financial year 2014, such that as from financial year 2014 the TSS Rate will be increased by 150 basis points, it being specified that for the first period for which Dividend B shall be due, i.e. 2009, this rate shall be applied to the period between the issue date of the B shares inclusive and 31 December exclusive, on a 365 day basis;

(ii) a percentage rate (the "Payout Ratio") equal to the dividend paid to each A share divided by the Unit Issue Price (as defined in the schedule to the By-laws) of the B shares, a percentage set at 105 % for the dividend paid for the 2009 period; 110% for that paid for 2010; 115% for that paid for the years 2011 to 2017; and 125% for the amount paid from 2018 onwards. It is specified that the Payout Ratio shall be applied for the period between the issue date of the B shares inclusive and 31 December 2009 exclusive, on a 365 day basis.

In the event the French State no longer holds the B shares, the rates envisaged in (i) and (ii) shall be set at the level reached at such time as the aforesaid B shares shall be disposed of by the French State.

As is the case for A shares dividend, Dividend B is not cumulative. Thus, if for any reason whatsoever, Dividend B were not due for a period, it would not be carried forward to subsequent periods.

Dividend B shall be paid to B shareholders in cash and on the date of payment of dividends to A shareholders, it being specified that any interim dividend payment to A shareholders shall also give rise to an interim dividend payment of the same amount to B shareholders.

The General Meeting approving the annual accounts may, with regard to the whole or part of the dividend or interim

dividend, grant each A shareholder the option to choose between payment of the dividend or interim dividend in cash or in shares in accordance with the conditions fixed by the laws in force. A shareholders who exercise this option must do so for all of the dividends or interim dividends attached to their A shares.

Any decision of the Company resulting in an amendment to the rules profit distribution shall be subject to the prior agreement of the Special meeting of B shareholders mentioned above in Article 15.

The Company may make an exceptional distribution of reserves or premiums in the form of an exceptional dividend subject to:

(i) the existence of sufficient distributable amounts to pay all of the Exceptional B Dividend (as defined below), and

(ii) the absence of a Regulatory Event.

The Exceptional B Dividend per B share shall be equal to a percentage of the exceptional amount distributed to each A share, equal to 105% for any dividend paid during the 2009 period; 110 % for 2010; 115 % for years 2011 to 2017; and 125% for any amount paid from 2018 onwards (this variable percentage being defined as the "Multiplier Coefficient").

For any B shares no longer held by the French State, the percentage envisaged above would be set as from the moment the French State transfers the B shares.

Except in cases of a reduction in capital, no distribution may be made to shareholders if the capital of the Company is or may subsequently become less than the minimum capital and reserves that may be distributed by law or under the Company's by-laws.

ARTICLE 19

1. When all B shares are held by the French State, the Company shall be entitled, at any time, to repurchase all or part of the B shares at the Repurchase Price (as defined below).

   However, if the Current Amount per B share (as defined in the schedule to the By-laws), increased by any distributions made to B shareholders, any premiums of any kind which constitute a reimbursement of a contribution as divided by the number of existing B shares, without taking into account the Multiplier Coefficient (as defined in Article 18 above), is lower than the Unit Issue Price (as defined in the schedule to the By-laws), the repurchase will be subject to the approval of the French State.

The Repurchase Price consists, for each B share:

(A) For the period from the issue date until 30 June 2013 (included), of the higher of the two following amounts:

(i) 100% of the Current Amount per B share, increased by an amount (x) due on the repurchase date, equal to the product of the Current Amount per B share and the TSS Rate, calculated during the Calculation Period (as defined in the schedule to the By-laws), on a 365 day basis or a 366 day basis for a leap year;

(ii) the arithmetic average of the daily volume-weighted stock price of the Company's A share on the Euronext Paris market during the thirty day trading period preceding the repurchase date.

If the resulting Repurchase Price:

- is determined in accordance with paragraph (A)(i) above, the Company shall pay, at the time of the annual General meeting following the repurchase date, an additional amount (y) equal to the difference, if positive, between:

  (a) the product of the Current Amount per B share and the Payment Rate (as defined in Article 18 herein), calculated during the Calculation Period, on a 365 day basis or 366 day basis for a leap year; and

  (b) the amount (x) calculated above.

- Is determined in accordance with paragraph A(ii) above and the sum of the amounts (A)(i) + (y) is higher than (A)(ii), the Company shall pay on the date of the annual General meeting following the repurchase date, an amount equal to (A)(i) + (y) – (A)(ii).

In any case, the Repurchase Price cannot be higher than a percentage of the Unit Issue Price which is set at:

- 103% if the repurchase takes place between the issue date and 30 June 2010;
- 105% if the repurchase takes place between 1 July 2010 and 30 June 2011;
- 110% if the repurchase takes place between 1 July 2011 and 30 June 2012; and
- 115% if the repurchase takes place between 1 July 2012 and 30 June 2013.

(B) For the period from 1 July 2013, of the higher of the two following amounts:

(i) 110% of the Current Amount per B share, plus an additional (x) amount as defined above;

(ii) the arithmetic average of the daily volume-weighted stock price of the Company's A share on the Euronext Paris market during the thirty day trading period preceding the repurchase date.

If the resulting Repurchase Price:

- is determined in accordance with paragraph (B)(i) above, the Company shall pay, at the time of the annual General meeting following the repurchase date, an additional amount (y) equal to the difference, if positive, between:

  (a) the product of the Current Amount per B share and the Payment Rate (as defined in Article 18 herein),

calculated during the Calculation Period, on a 365 day basis or 366 day basis for a leap year; and

(b) the amount (x) calculated above.

- Is determined in accordance with paragraph B(ii) above and the sum of the amounts (B)(i) + (y) is higher than (B)(ii), the Company shall pay on the date of the annual General meeting following the repurchase date, an amount equal to (B)(i) + (y) – (B)(ii).

In any case, the Repurchase Price cannot be higher than a percentage of the Unit Issue Price which is set at:

- 120% if the repurchase takes place between 1 July 2013 and 30 June 2014;
- 125% if the repurchase takes place between 1 July 2014 and 30 June 2015;
- 130% if the repurchase takes place between 1 July 2015 and 30 June 2017;
- 140% if the repurchase takes place between 1 July 2017 and 30 June 2019;
- 150% if the repurchase takes place between 1 July 2019 and 30 June 2022; and
- 160% if the repurchase takes place after 1 July 2022 inclusive.

2. In the case where the French State no longer holds the B shares, the Company shall have the right to repurchase all or part of the B shares as from the tenth financial year following the financial year in which they have been issued, subject to (i) the Current Amount being equal to the product of the Unit Issue Price and the number of existing B shares less any distributions of premiums of any kind which constitute reimbursement of a contribution to B shareholders, without taking into account the Multiplier Coefficient, and (ii) Dividend B has been paid during the two financial years preceding the repurchase.

   The Repurchase Price for each B share, shall be equal to the Current Amount per B share plus an additional amount equal to the product of the Current Amount per B share and the TSS Rate calculated during the Calculation Period, on a 365 day basis or 366 day basis for a leap year.

3. Whoever the holder of B shares may be, in the event the shares are no longer eligible without limit to the Core Tier 1 capital of the Company as provided by law, as a result of a change in laws or regulations or a new interpretation of a law or regulation by the Secretary General of the Banking Commission ("*Secrétariat Général de la Commission Bancaire"*), the Company shall have the right, at any time, to repurchase all or part of the B shares at the Repurchase Price calculated, as the case may be, in accordance with paragraphs 1 or 2 above.

4. B shareholders shall be informed of the repurchase by a registered letter at least 30 calendar days prior to the repurchase date (the "Repurchase Notice"). In the event the B shares are no longer held by the French State, the Repurchase Notice shall be replaced by a publication within the same timeframe in the French official bulletin of legal notices, the *"Bulletin des Annonces Légales Obligatoires*".

   Every repurchase of B shares is subject to the prior approval of the Secretary General of the Banking Commission (*"Secrétariat Général de la Commission Bancaire"*).

   Every repurchase of B shares shall be decided by the Board of Directors, which shall have the power to subdelegate in accordance with the provisions set out by law.

   B shares repurchased in accordance with the terms of this Article shall be cancelled. So long as they are not cancelled, the B shares shall bear the same rights as B shares that have not been repurchased. The Board of Directors shall acknowledge the number of shares repurchased and cancelled and proceed with the amendments to the By-laws accordingly.

Draft schedule to the by-laws

1° Current Amount

The Current Amount means the Unit Issue Price multiplied by the number of B shares in circulation (i) reduced by the Reduction Percentage applied to the Current Amount, (ii) increased by the Restitution Percentage applied to the Current Amount, (iii) reduced by any amounts and/or the value of any assets granted to holders of B shares in circulation as compensation for any reduction in share capital not resulting from losses and (iv) reduced by any profit distribution to holders of B shares in circulation in the form of premiums of any kind whatsoever by way of reimbursement of paid-in capital, before application of the Multiplier Coefficient.

The Current Amount shall never be higher than the product of the Unit Issue Price by the number of B shares in circulation, less than any distributions made to B shareholders, any premiums of any kind which constitute a reimbursement of a contribution, without taking into account the Multiplier Coefficient.

The Reduction Percentage applying to the Current Amount shall be any group net consolidated losses appearing in the annual consolidated accounts approved by the Company which are over and above the Franchise, multiplied by the Percentage that the B shares bear to the Notional Equity Capital on the closing date of those accounts. The Reduction Percentage shall be deemed to apply to the Current Amount on the date of certification of the consolidated accounts in which those losses appear.

The Restitution Percentage applying to the Current Amount shall be any group net consolidated profits appearing in the annual consolidated accounts approved by the Company, multiplied by the Percentage that the B shares bear to the Notional Equity Capital on the closing date of those accounts. The Restitution Percentage shall be deemed to apply to the Current Amount on the date of certification of the consolidated accounts in which group net consolidated profits appear following the occurrence of a reduction in the Current Amount.

In the event the French State no longer holds the B shares, in this case, for the purposes of calculating Dividend B, the Current Amount Restitution Percentage shall only apply in the above manner from such time as a Dividend B has been paid over the previous two financial years.

Should a reduction in the Current Amount occur on several occasions, in this case, the aggregated reductions and the total restitutions effected shall be taken into account.

The Current Amount of a B share shall be the Current Amount divided by the number of B shares in circulation.

The Franchise shall mean all consolidated reserves, group share, excluding statutory reserves, any shareholders' retained earnings and, where applicable any other group consolidated assets other than equity items or premiums of any kind by way of reimbursement of paid-in capital.

The Notional Equity Capital, calculated at a given date, shall mean the share capital in the approved Company accounts, composed of A shares and B shares increased by the amount of premiums of any kind whose reimbursement would constitute reimbursement of a contribution and legal reserve.

The Notional Equity Capital making up the B shares shall mean, at any given date:

(i) the product of the number of B shares initially issued by the Unit Issue Price, i.e. [•] euros;

(ii) increased by, for each new issue of preference shares of the same B category (by the incorporation of reserves) carried out subsequently to the initial issue of B shares, any increase in share capital and the related premiums;

(iii) increased by a quota in any increase in the legal reserve (carried out since the issue of B shares) in the same proportion as the B shares bear to the share capital;

(iv) reduced by any impact on the share capital, premiums and/or the legal reserve of any reduction in share capital resulting from losses, calculated as the sum of (i) any reductions in share capital attributable to B shares and (ii) the product of the percentage of B shares in the Notional Equity Capital that existed prior to the reduction in share capital by the reduction in the amount of any premiums of any kind whether by reimbursement of a contribution and/or the legal reserve, occurring concurrently with the reduction in share capital;

(v) reduced by, in the event of a reduction in share capital not resulting from losses, either (i) as part of the cancellation of B shares, the amount of the product of the Unit Issue Price by the number of B shares cancelled or (ii) in the event of a reduction in par value, the amount consequently granted to B shareholders;

(vi) reduced by, the amount and/or value of assets granted to holders of B shares as part of any distribution of premiums of any kind by way of reimbursement of a contribution, without taking into account the Multiplier Coefficient.

The percentage of B shares in the Notional Equity Capital shall mean the proportion that the B shares bear to the Notional Capital.

2° Calculation Period

The Calculation Period shall mean:

(a) for any repurchase taking place between the issue date of the B shares and 31 December 2009, the number of days falling between the date of issue of the B shares (inclusive) and the repurchase date (excluded),

(b) for any repurchase occurring between 1 January 2010 and 31 December 2010, the number of days falling between:

- on the one hand,
  - the issue date of B shares (inclusive) if (i) the General meeting called to approve the profit distribution for the financial year 2009 has not yet been held or (ii) this meeting has been held and a Dividend B has been approved but not yet paid on the repurchase date; or
  - January 1, 2010 (inclusive) if (i) Dividend B for the financial year 2009 has been approved and paid on the repurchase date, or (ii) no Dividend B was approved at the General meeting called to approve the profit distribution for the financial year 2009; and
- on the other hand, the repurchase date (excluded).

(c) for any repurchase occurring during a financial year "n" subsequent to 31 December 2010, the number of days falling between:

- on the one hand,
  - January 1 (inclusive) of the financial year n-1 if (i) the General meeting called to approve the profit distribution for the financial year n-1 has not yet been held, or (ii) this meeting has been held and a Dividend B has been approved for that financial year but not yet paid on the repurchase date; or

- January 1 (inclusive) of the financial year "n" if (i) Dividend B for the financial year n-1 has been approved and paid on the repurchase date, or (ii) no Dividend B was approved at the General meeting called to approve the profit distribution for the year n-1;

■ on the other hand, the repurchase date (excluded).

3° TSS Rate

The TSS Rate is the average of the 5 year Constant Maturity Treasury (CMT) rate over the 20 trading day period preceding the date of the decision to issue B shares increased by 493 basis points, i.e. [•]%.

4° Regulatory event

The two following circumstances shall constitute a Regulatory Event:

(i) the consolidated solvency ratio of the Company is less than the minimum percentage required by applicable banking regulations, or

(ii) the Company receives a written notice from the Secretary General of the French Banking Commission (*Secrétariat Général de la Commission Bancaire*) warning it that its financial situation shall result in it falling below the minimum envisaged in (i) in the near future.

5° Unit Issue Price

The Unit Issue Price is defined as the sum of the issue price for each issue of B shares, divided by the total number of B shares issued (it being specified that the Unit Issue Price of the B shares initially issued amounts to EUR [•] per B share, and that the Unit Issue Price of any B share which would be issued at the time of a free grant of B shares, will be considered equal to EUR zero per B share).

DOCUMENT TO BE COMPLETED AND RETURNED:

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

REQUEST FOR DOCUMENTS AND INFORMATION

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

I undersigned

Surname: _____ First name: _____

Address: _____

Postal Code: _____ Town: _____

Country: _____

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 19, 2009.**

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.

NOTES

NOTES

NOTES

NOTES

NOTES

NOTES

NOTES

NOTES

SOCIETE
GENERALE