

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE ANNUAL GENERAL MEETING DATED MAY 22, 2012

We have called this General Meeting today to submit 23 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 - 2011 financial statements and dividend (resolutions 1 to 3)

The **first and second resolutions** relate to the approval of the parent company financial statements for 2011 and the allocation of the net income. The parent company recorded a net income of EUR 1,018,591,073.52 in 2011. A detailed presentation of the parent company financial statements is set forth in the Registration Document.

As announced on November 8th, 2011, and in order to consolidate the Tier One and Core Tier One ratios of the company, we will not proceed to the payment of dividends. The result will be allocated to the “Retained earnings” account, once the allocation to the legal reserve has been made.

The **third resolution** seeks your approval of the consolidated financial statements. Consolidated Group net income for 2011 amounted to EUR 2,384,700,000. Comments on the consolidated financial statements are also included in the Registration Document.

II - Related party agreements (resolution 4)

The **fourth resolution** seeks your approval of the “non competition clause” to which Mr. Frédéric OUDEA is still submitted.

Until his term of office as Chairman and Chief Executive Officer of the Company in 2011, Mr. Frédéric OUDEA was submitted to a “non competition clause” authorised by the Board of Directors dated November 5th, 2008 and approved by the general shareholders meeting dated May 19, 2009.

The Board of Directors dated May 24th, 2011 renewed Mr. Frédéric OUDEA as Chairman and Chief Executive Director of the Company, and authorised again the conclusion of a non competition clause in compliance with article L. 225-42-1 of the French Commercial Code.

This non competition clause provides that Mr. Frédéric OUDEA shall not resume any activity in a credit institution or in a listed insurance company, in France or abroad, or in a non-listed credit institution in France during the 18 months following the end of his term of office. As a counterpart, he shall be entitled during the same period to a monthly payable indemnification equal to the fixed part of his remuneration as Chairman and Chief Executive Officer of the Company. The parties may waive the benefit of this non competition clause.

Mr. Frédéric OUDEA shall not benefit from any severance package, nor does he benefit from any complementary pension scheme.

The special report of the Statutory Auditors on related party agreements is included in the Registration Document.

III - Board of Directors – Appointment and renewal of Directors

In the **fifth and sixth resolutions**, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-year term, the Directors’ mandates of Mr. Michel CICUREL and Mrs. Nathalie RACHOU.

Mr. Michel CICUREL began his career at the French Treasury from 1973 to 1982 before being appointed Head of Mission and then Deputy Chief Executive Officer of the “Compagnie Bancaire” from 1983 to 1988 and of Cortal from 1983 to 1999. He is Chairman of the Board of Directors of “Compagnie Financière Edmond de Rothschild” and of “Compagnie Financière Saint-Honoré”. He has been an independent Director of Société Générale since 2004, member of the Compensation Committee and of the Nominations and Corporate Governance Committee.

Mrs. Nathalie RACHOU held a number of positions within Banque Indosuez and Crédit Agricole Indosuez between 1978 and 1999. 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. She has been an independent Director of Société Générale since 2008, member of the Audit, Internal Control and Risk Committee.

More details are set forth in the Registration Document.

In the **seventh and eighth resolutions**, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to appoint, for a four-year term, Messrs. Yann DELABRIÈRE and Thierry MARTEL as Directors.

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

- a well-balanced and diversified mix of competencies and experience in finance and market activities areas;
- continuity and gradual renewal.

Mr. Yann DELABRIÈRE, 61 years old, began his career at the Cour des Comptes. He was then Chief Financial Officer of the Coface from 1982 to 1987 and of the Printemps Group from 1987 to 1990 before becoming Chief Financial Officer of PSA from 1990 to 2007. He was also CEO of Banque PSA Finance. Since 2007, he is CEO of Faurecia. He is a Director at Cap Gemini. Mr. Yann DELABRIÈRE would be appointed as an independent Director.

Mr. Thierry MARTEL, 48 years old, has led his whole career in the insurance sector. He is a former “Commissaire contrôleur” and integrated Groupama in 1990 where he held numerous positions before becoming Chief Executive Director in 2011.

If such resolutions were to be adopted, the Board of Directors would be composed of fifteen members including two employee representatives, elected by the employees in March 2012 for three years, and 10 independent Directors. It would be composed of 4 women, i.e 31% of the members, if, in compliance with the 27th January, 2011 law on the balanced representation of women and men in Boards, are only taken into account the Directors directly appointed by the Shareholders Meeting.

IV - Statutory Auditors (resolutions 9 to 12)

In the **ninth and tenth resolutions**, the Board of Directors, upon proposal of the Audit, Internal Control and Risk Committee, proposes to appoint Ernst & Young et Autres and to renew the mandate of Deloitte et Associés as Statutory Auditors of the Company, for 6 fiscal years.

The Board carried out a thorough examination of the Statutory Auditors companies present on the market and has

decided that Ernst & Young and Deloitte have provided services of high quality justifying the maintaining of their position. They notably assure the Group of the international coverage it needs.

The company Ernst & Young et Autres is affiliated to the Ernst & Young network to which belongs your current Statutory Auditors Ernst & Young Audit. Deloitte et Associés is affiliated to the Deloitte Touche Tohmatsu network.

Ernst & Young et Autres will be represented by Mrs. Isabelle SANTENAC, and Deloitte et Associés will keep on being represented by Mr. Jean-Marc MICKELER who holds office since 2010.

These representatives may be replaced during their term of office and cannot in any case hold office for a period longer than 6 years.

The information related to the Statutory Auditors, and more particularly to the fees these networks receive as compensation for the services provided to the Société Générale Group, are set forth in the Registration Document.

In the **eleventh and twelfth resolutions**, we seek your approval for the nominations of the company Picarle et Associés, represented by Mr. Bertrand BLUZAT, and the company BEAS, represented by Mrs. Mireille BERTHELOT, as deputy Statutory Auditors of the Company.

These suggestions have been communicated for approval to the Prudential Supervisory Authority (ACP) and to the French Securities Regulator (AMF). The prudential Supervisory Authority (ACP) issued a favourable opinion and the French Securities Regulator (AMF) has not made any comments.

V - Authorisation to buy back Société Générale's shares (resolution 13)

The **thirteenth resolution** seeks to renew the authorisation of the Company to buy back its own shares which was granted to the Board of Directors by the General Shareholders Meeting dated May 24, 2011.

This resolution limits the number of shares the Company may buy back to 5% (against 10% the previous years) of the Company share capital at the date of the meeting, and maintain up to a limit of 10% the total number of its own shares that the Company may hold after these purchases.

On February 15, 2012, the Company directly or indirectly held 29,917,794 of its own shares, i.e 3.85% of the total number of shares composing the share capital: 20,930,738 of which being shares held by the Company as treasury stock (the liquidity contract being included in this amount) and 8,987,016 being shares controlled by the Company.

This authorisation will serve exactly the same purposes as those of the previous authorisations granted in the past years.

These buy backs could be used in order:

- to grant, cover and implement, stock option plans, free share plans, employees savings plans, or any other form of allocation to employees and executive officers of the Group,
- to provide shares upon the exercise of securities with an equity component,
- to hold and subsequently use the shares in exchange or as payment for Group's acquisitions,
- to continue the liquidity contract,
- by virtue of the twenty second resolution of this General Shareholders Meeting, to buy back shares and then to cancel them in order to compensate dilution resulting from issues of shares resulting from the exercise of stock options or granting of free shares, or from capital increases reserved for the employees.

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

The maximum purchase price of the shares will be set at EUR 75 per share, i.e. around 1.4 times the net asset value per share as at December 31, 2011.

This authorisation would be granted for an eighteen-month period.

The Board of Directors shall ensure that these transactions shall be carried out in compliance with the prudential requirements as set forth in the Prudential Supervisory Authority's Regulation.

A detailed report on the 2011 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

The Board of Directors was granted financial delegations of authority by the 2010 General Shareholders Meeting and such delegations expire this year. The use made by the Board of such delegations is listed and detailed in the table attached to the present report.

It is now proposed to put an end to these delegations and to grant the Board new delegations for a period of 26 months (resolutions 14 to 20 and 22)

Additionally, you will also be asked the authorisation to replace the financial performance condition of the "Free shares for all" Plan dated November 2nd, 2010 (resolution 21).

VI - Global ceiling of the issues giving access to the share capital of the Company (resolutions 14 to 17 and 19 to 20)

The Board of Directors proposes that the global ceiling for the authorisations to increase the share capital of the Company be fixed at 49.99% of the share capital at the date of the General Shareholders Meeting, i.e. representing a maximum amount of EUR 485 million for issue of ordinary shares.

This global ceiling includes:

- the global ceiling of the issues with pre-emptive subscription right (resolutions 14 and 16),

- the global ceiling of the issues without pre-emptive subscription right (resolutions 15 to 17),

- the global ceiling of the issues reserved to the employees or related to the allocation of free shares (resolutions 19 and 20).

The ceiling of the issues with pre-emptive subscription right (resolutions 14 and 16) would be equal to the aforementioned global ceiling.

The ceiling of the issues without pre-emptive subscription right (resolutions 15 to 17) would be limited to 14.95% of the share capital of the Company on the day of the Shareholders Meeting, i.e. the maximum nominal amount of the issues of ordinary shares shall be capped at EUR 145 million.

The special ceiling for increases of the share capital through the incorporation of reserves, premium, or any other incorporation would be up to a maximum nominal amount of EUR 550 million (resolution 14). This separate and independent ceiling is justified by the totally different nature of the incorporation of reserves, since they happen either through the allocation of free shares or through the increase of the existing shares' nominal, i.e. with no dilution for the Shareholders and without changes of volume of the stockholders' equity of the Company.

The ceiling of the issues of securities representing debt securities giving access to the share capital of the Company shall be capped at EUR 6 billion (resolutions 14 to 16 and 17 and 19).

These amounts are set subject to, as the case may be, the additional increases of share capital resulting from the adjustment of the rights of some of the shareholders in the event of the issue of new shares.

In the event of a public offering, these authorisations would be automatically suspended and their implementation would have to be approved or confirmed by the General Shareholders Meeting, in accordance with the applicable terms of the Law.

VII - Authorisation to issue ordinary shares or any securities which would give access to the share capital of the Company, not including those reserved to employees or related to the allocation of free shares (resolutions 14 to 17)

A – Authorisation to issue shares with or without pre-emptive subscription rights by offer to the public (resolutions 14 and 15)

The **fourteenth and fifteenth resolutions** propose the renewal of the authorisations to increase the Company's share capital with or without pre-emptive subscription right granted for a period of 26 months by the General Shareholders Meeting dated May 25, 2010.

The Board of Directors did not make use of these authorisations and would undertake to use them only in order to sustain the future growth and financial needs of the Company. It would give priority to an operation with pre-emptive subscription right, like it did in 2006, 2008 and 2009.

Notwithstanding this, the Board deems it necessary to maintain the possibility to increase the share capital of the Company without pre-emptive subscription rights of the shareholders in order to have the faculty, if necessary, to simplify the formalities and to shorten the regulatory delays in the event of a public issue on the French stock market or on international stock markets or on both simultaneously, depending on the circumstances. This type of issue offers a mean to broaden the shareholder base of the Company and therefore its reputation and to optimise the raising of shareholders' equity.

In the case of an issue of ordinary shares or securities giving access to the share capital without pre-emptive subscription rights, the Board of Directors shall reserve a priority subscription right for existing shareholders, concerning whole or part of the issue, enabling them to subscribe to the issue before the public. This priority of subscription right shall not create any negotiable rights but shall, upon decision of the Board, be exercised on irreducible or reducible basis.

Furthermore, these capital increases without pre-emptive subscription right are governed by the legal principle that people who are not existing shareholders may not subscribe

to, or may not be allocated shares at a price below the legal minimum, namely the weighted average price quoted over the last three trading sessions preceding the fixing of the price, with the possible application of a discount of up to 5%. Thus, the Board of Directors would set the issue price for transferable securities in the best interests of the Company and its shareholders, while taking into account all of the requirements set by law and by financial markets rules.

B – Extension clause (resolution 16)

By voting in favour of the **sixteenth resolution**, you would authorise the Board of Directors, in the event of excess demand for shares offered under any capital increase decided pursuant to the 14th or 15th resolutions, to increase the number of shares to be issued up to 15% of the initial issue. The implementation of this extension clause shall be established within the limit of the ceilings provided in resolutions 14 and 15.

The Board has never made use of this standard market practice that was codified into Law in 2004. Nevertheless, the Board deems it necessary to hold such an option.

As appropriate and insofar as it is in the best interests of the Company and its shareholders, the Board of Directors, or its delegate, may make use of this option at the time it decides of an issue and in accordance with the laws and regulation.

Currently, the texts provide that the amount of securities can be increased within 30 days of the closing of subscriptions, at the same price as that of the initial issue. Furthermore, in its statement n° 2011-12 of July 29, 2011, the French Securities Regulator (AMF) considers that in relation with an increase of the share capital with pre-emptive subscription right, the extension clause can only be used in order to answer the subscription requests subject to reduction made by the shareholders or by the assignees of pre-emptive subscription rights.

C – Authorisation to increase the share capital in remuneration for shares or securities with an equity component contributions (resolution 17)

The purpose of the **seventeenth resolution** is to renew the authorisation that has been granted to the Board of Directors since 2005 which allows the Board to carry out a capital increase up to 10% of the share capital, in order to pay for contributions of shares or securities with an equity component that are not part of a public exchange offering.

The Board has never made use of this authorisation but would like to be able to do so if necessary.

An issue carried out under this authorisation would be subject to the report of a Contribution Auditor.

This authorisation shall not count towards the overall ceiling for capital increases that may be implemented by the Board of Directors, as the amount set by the General Shareholders Meeting would be deducted from the ceilings set forth in the 14th and 15th resolutions.

VIII - Authorisation to issue complex debt securities (resolution 18) without any share capital increase

In the **eighteenth resolution**, the Board of Directors proposes you grant it the authorisation to diversify, if necessary, its possibilities regarding the issues of debt securities.

The Board legally has the power to decide the issue of bonds or securities comparable or deemed equivalent in order to provide for its funding needs.

The issue of bonds with subscription warrants and, more generally, the issue of securities that give immediate or deferred access to the allocation of debt securities such as bonds, comparable securities, subordinated securities with or without a fixed maturity or any other securities giving right, for the same issue, to debt securities of the Company, requires the authorisation of the General Shareholders Meeting.

Thus, you are asked to give the Board of Directors the authorisation to undertake such issues, within a limit of EUR 2 billion, it being added that such an authorisation is a widespread practice among the French listed companies, that today there are few issues of this kind on the market and that the use of this authorisation would be made accordingly to the circumstances and in the best interest of the Company and its shareholders.

IX - Authorisations to undertake issues giving access to the share capital in favour of the employees and Chief Executive Officers (resolutions 19 and 20)

A – Global Employee Share Ownership Plans (GESOP) – Authorisation to issue shares reserved for employees (resolution 19)

The purpose of the **nineteenth resolution** is to renew the authorisation enabling the Board of Directors, as it has done since 1988, to propose each year an increase of the share capital reserved to the employees, capped at 3% and for a 26 month-period, this ceiling being deducted from the one provided in resolution 14.

This new authorisation would enable the Company, in accordance with legal framework in force, to issue shares or securities with an equity component, as appropriate, in separate stages to the subscribers of the Company or Group savings plan along with its affiliated companies within the meaning of article L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code.

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

The subscription price would be equal to the average quoted price over the twenty trading sessions preceding the date of the decision setting the opening date for subscription, minus

a 20% discount. However, the Board of Directors would be entitled to award free shares or other securities granting access to the capital instead and in place of the discount, or may reduce or eliminate the discount, subject to the legal or regulatory limits.

Furthermore, within the limits set by article L. 3332-21 of the French Labour Code, the Board of Directors may resolve to allocate free shares or other securities granting access to the capital instead and in place of the employer's matching contribution, subject to the legal or regulatory limits.

The Board of Directors may also decide that one or more issues reserved for employees, instead of taking place via share capital increases, would be carried out through the sale of shares under the conditions of article L. 3332-24 of the French Labour Code.

Finally, in accordance with legal provisions, the decision setting the subscription date may be taken either by the Board of Directors or by its delegate. You would be informed of the definitive terms of the transactions and their impact in the supplementary reports to the Shareholders Meeting made by the Board of Directors and by the Statutory Auditors, as required by provisions in force.

It has to be noted that if the employees' stake in the Company's capital increased between 1988 and 1997 from 2 to 6.5%, it has been steady between 7 and 7.8% since 1998, when it crossed the 7% threshold (with an exception in 2003 when it reached 8.4%). This shows that each year the employees buy and sell shares or stakes in the Company FCPE in roughly equal proportions.

We remind you that the employees, whether they are shareholders or holding stakes in the FCPE have the right to vote at the General Shareholders Meeting.

B – Authorisation to award free shares (resolution 20)

The **twentieth resolution** seeks your approval regarding the authorisation to award free shares of Société Générale, pursuant to the conditions of articles L. 225-197-1 *et seq.* of the French Commercial Code.

This system is intended to supplement the existing remuneration and employee loyalty mechanisms, via a tax-efficient and social security efficient mechanism for the Company and for employees, which has a significantly lesser dilutive effect than options, for an identical cost to the Company in accordance with IFRS 2 accounting standards. By virtue of its duration and conditions for attribution, it helps to instil loyalty among beneficiaries and to tie their interests with those of shareholders.

In addition, for regulated people as defined by banking regulation, the payment of a substantial part of the variable part has to be made in shares or derivatives linked to the share. When the legal conditions applicable to the free shares defined by articles L. 225-197-1 *et seq.* of the French Commercial Code match with the obligations set by the banking regulation, Société Générale gives these persons priority concerning the award of these performance shares.

The allocation decision of the Board of Directors opens up a period of at least two years from which, if the conditions set by the Board of Directors are fulfilled, the beneficiary shall become a shareholder. As from this date, a new two-year holding period begins, during which beneficiaries are prohibited from selling shares. In order to enable companies to use this mechanism outside France while enabling employees who are non-French residents to benefit from non-penalising tax and social security regimes, the Board of

Directors may apply a four-year period for vesting, and as a consequence reduce or eliminate the holding period for shares.

The award of free performance shares shall be capped at 2% of the share capital for any 26 month-period. Regarding the company representatives, the award of shares shall not exceed 0.1% of the share capital.

Every award shall fully include a presence and a performance condition.

1. Concerning Société Générale Executive Directors and the members of the Group Executive Committee

For Société Générale Executive Directors and the members of the Executive Committee of Société Générale Group, the number of vested shares shall be subject to the performance of Société Générale's share in comparison with a Sample of the 11 similar European banking groups. This performance shall be appreciated when considering Société Générale's rank within the ranking established between the banking groups of the selected Sample in terms of annualized Total Shareholder Return (TSR) (measured during the vesting period of the shares). Within the ranking established, the rank number 1 corresponds to the highest TSR in the selected sample.

SG rank in the Peers Sample	Vesting rate in % of the maximum amount of shares
Rank 1 to 3	100%
Rank 4	83.33%
Rank 5	66.67%
Rank 6	50%
Rank 7	37.5%
Rank 8	25%
Rank 9	12.5%
Rank 10 to 12	0%

In order to limit the thresholds effects in case of close absolute performances, the TSR shall be calculated and rounded off to the nearest whole unit. In case of a tie between Société Générale and other banks, the realisation of the performance condition rate shall match the tie-rank rate.

The sample shall be determined on the day the Board Meeting deciding the shares allocation will hold its session and in compliance with the following cumulative standards:

Eleven banking groups

a) having both the highest market capitalization and the highest Core Tier One shareholders' equity (as defined by the current regulation) within the European Economic Area and Switzerland on December 31 of the year preceding the allocation of the rights;

b) realizing more than a third of their Net Banking Income within the European Economic Area and Switzerland, excluding their domestic market;

c) excluding the banking groups receiving State aid, in the form of acquisition of interests or any other form.

For instance, on 12/31/2011 and based on the selected criteria, the peers sample was composed as follows: Barclays, BBVA, CASA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS, Unicredit.

In case of a merger occurring between two banks composing the sample between the time of the allocation and of the acquisition of the shares or if a bank was not to complete the criteria b) and c) aforementioned anymore on December 31 of the year preceding the allocation (by default on the date of the last publication if the information is not available on 12/31), the bank that follows in the ranking, taking into account the market capitalization and the shareholders' equity, shall be added to the sample.

2. Concerning the other beneficiaries

As for the beneficiaries of allocations as part of the loyalty program and of the compensation reserved to regulated people under the banking regulation, the condition shall be based on a stock-based criteria aligned with the principles applicable to Executive Directors, or based on a criteria linked to the profitability of the beneficiary's business, business line and/or entity as defined by the Board of Directors making the decision regarding the allocation of the shares.

Concerning the beneficiaries of discretionary plans of performance shares (about 6,000 beneficiaries per plan), the allocation of the shares shall only be considered as definitive if the net income of the Group is positive on the year preceding the allocation.

It is noted that:

- Every plan set forth since 2006 provides at least for a presence condition, and for part of the allocations to senior executives, managers and experts, a performance condition;
- Since November 2010, every allocation is subject to the realisation of a performance condition;
- The performance conditions used have always been very rigorous and have never been fulfilled.

The follow-up on the stock options plans and on the award of free shares can be found in the 2012 Registration Document and in its update concerning the 2012 free shares award plan.

This resolution puts also an end to the authorisation the Board of Directors was given in 2010 to allot Société Générale's share subscriptions or purchase options. The Board of Director does not ask for this authorisation to be renewed.

C – Replacement of the financial performance condition of the "Free shares for all" Plan of November 2nd, 2010 (Resolution 21)

Upon authorization given by the General Shareholders Meeting dated May 25, 2010, the Board of Directors set forth a "Free share for all" Plan on November 2nd, 2010, each share acquisition being subject to a presence condition and to performance conditions.

The economic and regulatory hypothesis under which the performance condition of this plan was determined have deeply changed and the requirements related to the ROE (which had to be of at least 10% for the 2012 fiscal year) are not relevant anymore.

For the record, in October 2010, the IMF expected the economic growth in France to be equal to 1.6% in 2011 and

1.8% in 2012. In 2011, the economic growth was established at 1.7% and it is expected to be 0.2% in 2012.

The faster than expected anticipation of the implementation of the Basel III prudential rules in respect of capital and liquidity, with notably the new European Banking Authority (EBA) requirement to respect as from June 2012 a 9% Core Tier One ratio (this ratio being defined according to an EBA new specific standard) has accelerated the transformation of the bank.

And yet, at the time of the 2010 General Shareholders Meeting, it was specified that this financial condition was established on the basis of regulatory rules that had to remain unchanged.

Thus, the General Shareholders Meeting is asked to authorise the Board of Directors to replace the financial condition, conditioning the vesting of 40% of the allocation, i.e 16 shares per employee, by the achievement of a positive net income by the Group for the 2012 fiscal year.

Indeed, the condition related to the satisfaction of the clients, conditioning the vesting of 60% of the allocation, i.e 24 shares per employee, shall remain applicable.

It has to be noted that the Executive Directors of Société Générale are not appointees.

All the details of the plan can be found in the Registration Document.

X - Authorisation to reduce the share capital by cancellation of shares (resolution 22)

The purpose of the **twenty-second resolution** is to renew for a 26-month period the authorisation granted to the Board of Directors on May 25, 2010 to cancel shares acquired by the Company under share buy back plans, provided that the aggregate amount of shares cancelled in a 24-month period does not exceed 5% of the share capital (whereas the limit was 10% the preceding years).

Société Générale did not use the previous authorisation and the last cancellation of shares was decided on November 2, 2008.

Such cancellation will, as appropriate, be carried out in compliance with the prudential requirements as set forth in the Prudential Supervisory Authority's Regulation.

XI - Powers to carry out formalities (resolution 23)

The **twenty-third resolution** is a standard resolution that grants general powers to the Board to carry out all necessary formalities.