

Société Générale
A French limited company with a share capital of EUR 970 099 988.75
Head Office : 29, boulevard Haussmann – 75009 PARIS
552 120 222 RCS Paris

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Notice to attend a Joint General Meeting

Mrs. and Messrs. the shareholders and unit-holders of FCPE “Société Générale Actionnariat” are hereby notified that they are convened to the Joint General Meeting to be held on May 22, 2012 at 4:30p.m at Paris Expo, Espace Grande Arche, la Grande Arche, 92044 Paris-La Défense, in order to deliberate on the following agenda:

Agenda

For consideration by the Meeting as an Ordinary Meeting

1. Approval of the parent company financial statements for the 2011 financial year.
2. Allocation of the 2011 income.
3. Approval of consolidated financial statements for the 2011 financial year.
4. Approval of the related party agreements.
5. Renewal of the Director’s mandate of Mr. Michel Cicurel.
6. Renewal of the Director’s mandate of Mrs. Nathalie Rachou.
7. Appointment of Mr. Yann Delabrière as a Director.
8. Appointment of Mr. Thierry Martel as a Director.
9. Appointment of the company Ernst & Young et Autres as Statutory Auditors of the company.
10. Renewal of the Statutory Auditors’ mandate of the company Deloitte et Associés.
11. Appointment of the company Picarle et Associés as substitute Statutory Auditors.
12. Appointment of the company BEAS as substitute Statutory Auditors.
13. Authorization to buy and sell Société Générale shares.

For consideration by the Meeting as an Extraordinary Meeting

14. Delegation of authority to the Board of Directors, to undertake an increase in the share capital, with pre-emptive subscription rights.
15. Delegation of authority to the Board of Directors to undertake an increase in the share capital, without pre-emptive subscription rights.
16. Authorization granted to the Board of Directors to increase the number of shares to be issued in the event of surplus demand for a capital increase, with or without pre-emptive subscription rights.
17. Delegation granted to the Board of Directors to undertake an increase in the share capital to remunerate in-kind contributions.
18. Delegation of authority to the Board of Directors to undertake issue of securities giving access to debt securities without giving rise to an increase of the share capital.

19. Delegation granted to the Board of Directors to undertake capital increases or the sale of shares reserved for subscribers to a company or group Employee Savings Plan.
20. Authorization granted to the Board of Directors to award free performance shares.
21. Authorization granted to the Board of Directors to replace the financial performance condition of the “Free Shares for All” Plan of November 2nd, 2010.
22. Authorization granted to the Board of Directors to cancel Company’s treasury shares.
23. Delegation of Authority.

Resolution A. Modification of the management and governance structure of the Company into a Management and Supervisory Board structure (Resolution non-approved by the Board of Directors).

The first sentence of the 17th resolution published in the preliminary notice issued on March 14, 2012 is completed as follows: “(...), having been informed of the Board of Directors’ report *and of the Statutory Auditors’ special report*, (...)”. The rest of the resolution remains the same.

The shareholders and unit-holders of the FCPE are also informed that the agenda of the General Meeting is completed with a resolution tabled, under the momentum of PhiTrust Active Investors, 7 rue d’Anjou - 75008 Paris, for seven shareholders representing 0,595% of the share capital.

Resolution A (Non-approved by the Board of Directors).

“The General Meeting, voting by a qualified majority, in accordance with the provisions of article L. 225-57 of the French Commercial Code, decides to change the structure of governance of the company into a company with Supervisory and Management Boards, by the introduction in the memorandum and articles of association of such provisions and related amendments.

The General Meeting gives all powers to the Board of Directors to do all acts, formalities and declarations regarding this decision in order to achieve this modification.”

Supporting arguments presented by the shareholders who initiated the resolution

“It is in accordance with good governance to adopt two-tier structure which promotes collegiality in decision making. This has been implemented for several years now by large city banks, such as Crédit Agricole. The supervisory and management board structure provides a legal framework which forces directors to account to a separate body entrusted with supervision. Other CAC 40 companies, such as Schneider Electric, Unibail-Rodamco, Vivendi and Sanofi, have publicly voiced the advantages of separation of management and supervision duties. During this period of crisis, there are many matters to be addressed: separation would lead to a strong operational and collegiate presence on the part of the Management Board whilst keeping the Supervisory Board informed for the performance of its control function.

The Management and Supervisory Board structure is sometimes criticized for being less reactive because of its collegiality. However, reactivity is a cause of decisions which have been insufficiently discussed and lacking consideration of long term risks and stakes for shareholders. The recent history of banks having a single undivided Board of Directors includes examples of shareholder losses following difficulties in governance.

The Supervisory Board controls the management carried out by the Management Board. It performs the checks and controls it deems necessary. The prior approval of the Supervisory Board may be required for important decisions such as strategic partnerships, share capital increases, financing, share buybacks, acquisitions, share option or share schemes, dividends or amendments to the memorandum and articles of association. This separation is healthy, as it circumvents conflict of interest situations to which the undivided Board of Directors structure gives rise. The powers of a CEO combined with those of Chairman of the Board are disproportionate, in the face of which a Vice-Chairman – Lead Independent Director of no recognized status seems to us to be inadequate.

The memorandum and articles in association of any limited company (société anonyme) may provide that it is governed by the provisions governing the management and supervisory board structure. The introduction in the memorandum and articles of association of this provision may be decided during the course of a company's existence."

Board of Directors' position

The Board of Directors' meeting held on April 13, 2012, unanimously:

- considers that the mode of governance of the Company is a fundamental matter and must be adapted to the current situation of the Company;
- recalls that since 2008, the Company changed its governance twice, going from a system with a separate Chairman to a system with a Chairman and Chief Executive Officer;
- points out that this question has been discussed every year during the General Meetings and notably last year when Frédéric Oudéa's mandate was renewed;
- considers that the Management and Supervisory Board structure does not give extra guarantee to the shareholders, and in particular to the General Meeting, compared to the current organization in matters of control of the management;
- recalls that the Management and Supervisory Board structure did not show to be any better in matters of risks control in the European banks;
- notes that given the proper functioning of the Board and of its Committees, the one-tier board model with a CEO, sole executive of the Board of Directors, assisted in his quality of Chairman of the Board by a Vice-Chairman having broad responsibilities and, in his quality of Chief Executive Officer by three Deputy Chief Executive Officers remains the most suitable for your Company.

Consequently, the Board of Directors unanimously considers better to keep the current situation and decided not to agree to the draft resolution submitted.

1. Participation in the General Meeting

Any shareholder and any unit-holder of the FCPE “Société Générale Actionnariat” (the “FCPE”), regardless of how many shares or units he or she holds, has the right to attend the General Meeting.

1.1 Preliminary formalities to accomplish in order to take part in the General Meeting

In accordance with the provisions of article R. 225-85 of the French Commercial Code, shall be admitted to take part in the General Meeting the shareholders or unit-holders who will be able to justify their status with an accounting entry in their name or in the name of the intermediary regularly registered on their behalf, three business days before the General Meeting, i.e on May 17, 2012, at midnight, Paris local time (“D-3”) either in the registered share account or in bearer share account held by the authorized intermediaries.

For the nominative shareholders and the unit-holders of the FCPE, this registration of shares by D-3 in the registered shareholders accounts shall be sufficient to allow them to take part in the General Meeting.

For holders of bearer shares, it is the authorized intermediary who hold the bearer accounts who shall confirm the status of its client as shareholder to the centralising bank of the Shareholders' Meeting by providing a participation certificate attached to the form enabling to vote by mail or by proxy or to request an admission card (“the unique form”) established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

If a shareholder with bearer shares has not received his/her admission card by May 17, 2012, he/she shall ask his/her financial intermediary to issue a participation certificate that will allow him/her to justify his/her status as a shareholder by D-3 in order to be allowed to attend the General Meeting.

A shareholder or unit-holder who requested an admission card and who would not have received it before May 17, 2012, may contact Société Générale dedicated operators at 0 825 315 315 (cost: 0.125€/min excluding VAT) from Monday to Friday, between 8:30 a.m. and 6:00 p.m. Paris local time, in order to obtain any information in this respect.

A shareholder, who is not domiciled in France as defined in Article 102 of the French Civil Code, can ask the authorized intermediary to transmit their vote pursuant to the legal and regulatory provisions in force.

1.2 How to participate in the General Meeting

Shareholder or unit-holders of the FCPE have different ways to participate in the General Meeting. They can:

- either attend the General Meeting in person,
- or not attend the General Meeting but i) give a proxy to the Chairman of the Shareholders' Meeting, to their spouse or partner by a civil solidarity pact, or to any other person of their choice, ii) vote by mail, or iii) vote on the internet.

Shareholders or unit-holders of the FCPE who have already chosen to vote by mail, or by proxy or have already requested an admission card, are no longer entitled to choose any other way to participate in the General Meeting but are entitled to sell all or part of their shares.

In order to facilitate their participation in the General Meeting, Société Générale offers the shareholders or unit-holders of the FCPE the possibility to request an admission card, to give a proxy, or to vote via the internet.

A. Shareholders or unit-holders who wish to attend the General Meeting in person

Shareholders or unit-holders of the FCPE wishing to attend the General Meeting in person have to request an admission card.

A nominative shareholder shall receive by post, or by e-mail if he/she requested it, the notice of meeting to which shall be appended the unique form.

He/she may obtain his/her admission card either by sending the duly completed and signed unique form to Société Générale, Service des assemblées générales, BP 81236, 32 rue du Champ de tir – 44312 Nantes Cedex 03, or in case he/she is a holder of direct registered shares, by logging on the www.nominet.socgen.com website using their usual username and password, or in case he/she is a holder of administered registered shares, by logging on the dedicated secure website www.ag.societegenerale.com using the username and password that shall be sent to them by post, and by following the instructions on the screen.

A holder of bearer shares shall have to contact his/her authorized intermediary who holds his/her bearer account. If he/she has not received his/her admission card by May 17, 2012, he/she shall have to ask his/her intermediary to issue a participation certificate that will allow him/her to justify his/her status as shareholders by D-3 in order to attend the General Meeting.

A unit-holder of the FCPE shall receive a mail with his/her username and password enabling him/her to access the documentation relating to the General Meeting on the www.ag.societegenerale.com website and to print his/her admission card from the aforementioned website. If he/she does not have access to the internet, he/she can request the documentation by sending a mail to Société Générale, (Service Assemblées – BP 81236 – 44312 Nantes Cedex 03). This mail has to be received by Société Générale at least 6 days prior to the General Meeting, i.e on May 16, 2012, and the duly completed and signed unique form has to be received at least two calendar days before the General Meeting, i.e on May 20, 2012.

B. Shareholders or unit-holders who cannot attend the General Meeting in person

Shareholders or unit-holders of the FCPE unable to attend the General Meeting in person and wishing to take part to the General Meeting can participate remotely i) by giving a proxy, ii) by voting by mail, or iii) by voting on the internet.

i) Appointment and revocation of a proxy

Shareholders or unit-holders who chose to be represented by a proxy of their choice can appoint or revoke their proxy:

- either by sending a mail to Société Générale, Service des assemblées générales, BP 81236, 32 rue du Champ de tir – 44312 Nantes Cedex 03 before May 20, 2012, directly for the holders of registered shares and unit-holders of the FCPE, or through their authorised intermediary for holders of bearer shares;

- or via the internet, by logging on the www.nominet.socgen.com website (for the holders of direct registered shares) or on the www.ag.societegenerale.com website (for the other shareholders and for the unit-holders of the FCPE), and by following the process described in section iii) hereafter, before May 21, 2012, 03:00 p.m.

ii) Voting by mail with the unique form

A holder of registered shares shall receive the unique form by postal mail or, if he/she requested it, by e-mail.

A holder of bearer shares shall ask for the unique form to his/her authorized intermediary. Once the holder of bearer shares has duly completed and signed such unique form, the authorised intermediary shall forward it together with a participation certificate to Société Générale.

A unit-holder of the FCPE shall access the unique form on the dedicated secured website www.ag.societegenerale.com using the username and password he/she shall have received by mail. He/she can also ask for the unique form by sending a mail to Société Générale, Service des assemblées générales, BP 81236, 32 rue du Champ de tir - 44312 Nantes Cedex 03.

Any request concerning the unique form shall have to be received by Société Générale at least six days before the general Meeting, i.e on May 16, 2012.

In any case, the duly completed and signed unique form, together with a share registration certificate for the holders of bearer shares, shall have to be received at the aforementioned address at least two calendar days before the date of the General Meeting, i.e on May 20, 2012.

iii) Voting by internet

In accordance with the provisions of article R. 225-61 of the French Commercial Code, Société Générale has decided to make it possible for its shareholders and unit-holders of the FCPE to vote on the internet before the General Meeting by connecting to a dedicated secure website.

A holder of direct registered shares shall log on the Nominet website www.nominet.socgen.com (website allowing the management of their assets) using his/her Nominet username indicated on the unique form they received. The password enabling him/her to log on the website was initially communicated to him/her by mail at the time of his/her first contact with Société Générale Securities Services. This password can be resent by clicking on “loss of your username and/or password” on the website homepage.

He/she shall then follow the instructions in his/her personal space by clicking on the link under the section “General Meeting”, and selecting the meeting concerned. After having validated/modified his/her personal information, he/she shall click on the “Vote” section in order to access the webpage on which he/she can vote.

A holder of administrated registered shares shall log on the dedicated secure website www.ag.societegenerale.com using the username and password received by mail or by e-mail, and shall follow the procedure displayed on the screen.

A holder of bearer shares shall make a request to vote by internet via his/her authorised intermediary, stating his/her decision to “Vote by internet”. The authorized intermediary will forward such request together with the participation certificate to Société Générale.

Once Société Générale receives the request and the participation certificate, it sends the shareholder, to the address indicated on the participation certificate, his/her username and password necessary to log on the dedicated secure website www.ag.societegenerale.com in order to vote.

A unit-holder of the FCPE will automatically receive a mail indicating his/her username and password necessary to log on the dedicated secure website www.ag.societegenerale.com. He/she will thus be able to vote on the internet by following the procedure displayed on the screen.

The dedicated secure website will be open from April 20, 2012, 9:00 a.m., to May 21, 2012, 3:00 p.m. (Paris local time). In order to avoid any overloading of the website, shareholders and unit-holders of the FCPE are advised to connect to the website before this date.

2. Written questions

In compliance with the provisions of article R. 225-84 of the French Commercial Code, any shareholder who wishes to submit written questions has to submit those questions as of the publication of the present notice and no later than four business days before the General Meeting, i.e on May 15, 2012. The questions have to be addressed to the Chairman of the Board of Directors and sent by registered mail with acknowledgement of receipt to the registered head office of the company.

In order to be considered, those questions have to be sent together with a certificate evidencing the status of shareholder of the sender.

3. Right of communication

The preliminary notice of a joint general meeting under article R.225-73 of the French Commercial Code was published in the *Bulletin des Annonces Légales Obligatoires* (BALO) dated March 14, 2012.

The documents that the Company must legally hold at the shareholders' disposal for the General Meeting will be made available at Société Générale administrative office, 17 Cours Valmy – 92972 Paris La Défense, as from the publication of the present notice.

The documents and information to be submitted to the General Meeting mentioned under article R. 225-73-1 of the French Commercial Code will be made available to the shareholders on Société Générale's website: www.societegenerale.com, at least 21 days before the General Meeting.

The results of voting and the quorum will be made available on the aforementioned website no later than two business days after the General Meeting, i.e on May 24, 2012.

4. Internet broadcast of the Meeting

The Meeting will be webcast live and recorded for later viewing on the www.societegenerale.com website.

The Board of Directors