

May 25, 2010

NOTICE OF MEETING

JOINT GENERAL MEETING

at 4:30 P.M.

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

Paris, April 23, 2010

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Dear Shareholders,

I sincerely hope that you will be able to attend our Joint General Meeting, a privileged moment of exchanges on the Group's activities, the results and the strategy, as well as on corporate governance issues.

To obtain an admission card, please complete and return the enclosed form (tick box A, date and sign at the bottom of the form).

You will also find enclosed information on the schedule of the Meeting, the agenda, as well as the resolutions and conditions for taking part.

If you are unable to attend the Meeting in person, you may vote in one of the following ways:

- by post,
- by assigning proxy to your spouse or to another shareholder,
- by authorising the Chairman of the Meeting to vote on your behalf.

Yours faithfully,

Frédéric OUDEA

Chairman and Chief Executive Officer



Only the French text of the 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 0:00 Hour, Paris time, going on May 19, 2010 (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 19, 2010, 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 19, 2010, 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 23, 2010.

How to fill the Form

To attend the Meeting in person tick A.

To vote by post tick here in 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 names 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 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**

B 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 924 757 831,25 €
 552 120 222 RCS PARIS

ASSEMBLEE GENERALE MIXTE
DU 25 MAI 2010
JOINT GENERAL MEETING
OF MAY 25, 2010

CADRE RESERVE / For Company's use only
 Identifiant / Account
 Nominatif / Registered VS / single vote
 Nombre d'actions / Number of shares 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 ■

1	2	3	4	5	6	7	8	9	Out / Yes	Non / Abs	Out / Yes	Non / Abs
10	11	12	13	14	15	16	17	18	A		F	
19	20	21	22	23	24	25	26	27	B		G	
28	29	30	31	32	33	34	35	36	C		H	
37	38	39	40	41	42	43	44	45	D		J	
									E		K	

JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE
 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, M^m ou M^{me} / Mr, M^r 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 facturation (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already applied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

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 23/05/2010, MAY 23, 2010
 à la SOCIÉTÉ / to the Company 23/05/2010, MAY 23, 2010

Date & Signature

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

Check your detail 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 2009 financial year.
2. Allocation of 2009 income. Amount and payment date of dividend.
3. Option for payment of dividend in new shares.
4. Approval of consolidated financial statements for the 2009 financial year.
5. Continuation of earlier related party agreements, in accordance with Article L. 225-38 of the 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 a related party agreement relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of the French Commercial Code in favour of Mr. Jean-François Sammarcelli.
8. Approval of a related party agreement relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of the French Commercial Code in favour of Mr. Bernardo Sanchez Incera.
9. Approval of a related party agreement relating to the non-competition clause, in accordance with Article L. 225-42-1 of the French Commercial Code, relating to the departure of Mr. Philippe Citerne.
10. Approval of a related party agreement relating to a severance pay, in accordance with Article L. 225-42-1 of the French Commercial Code, in case of a departure of Mr. Frédéric Oudéa.
11. Proceeding of a related party agreement relating to the non-competition clause, in accordance with Article L. 225-42- 1 of the French Commercial Code, in favour of Mr. Frédéric Oudéa.
12. Renewal of the Director's mandate of Mr. Robert Castaigne.
13. Renewal of the Director's mandate of Mr. Gianemilio Osculati.
14. Resolution removed.
15. Authorisation to the Board of Directors in order to buy and sell Societe Generale's shares, up to a maximum of 10% of the Company's capital stock.

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

16. Delegation of authority to the Board of Directors to undertake an increase in the capital stock with pre-emptive subscription rights.
17. Delegation of authority to the Board of Directors to undertake an increase in the capital stock without pre-emptive subscription rights.
18. Authorisation 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.
19. Delegation granted to the Board of Directors to increase the capital stock to remunerate in-kind contributions.
20. Delegation 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.
21. Authorisation granted to the Board of Directors to award stock options.
22. Authorisation granted to the Board of Directors to award free existing or new shares.
23. Authorisation granted to the Board of Directors to cancel treasury stock held by the Company.
24. Modifications to the By-laws following the purchase and the cancellation of the preference shares.
25. Delegation of Authority.

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

BOARD OF DIRECTORS

Frédéric OUDEA

Date of birth: July 3, 1963

- Chairman and Chief Executive Officer
- Member of the Nomination and Corporate Governance Committee

Holds 17,525 shares

Year of first appointment: 2009 – Year in which current mandate will expire: **2011**

■ **Biography:**

Frédéric Oudéa is a graduate of the Ecole Polytechnique and the Ecole Nationale d'Administration. From 1987 to 1995, he held a number of posts in the French senior civil service (Audit Department of the Ministry of Finance, Ministry of the Economy and Finance, the Budget Ministry and in the Cabinet of the Ministry of the Treasury and Communication). He joined Societe Generale in 1995 and went from being Deputy Head to Head of the Corporate Banking arm in London. In 1998, he became Head of the Global Supervision and Development of Equities. In May 2002, he was appointed Deputy Chief Financial Officer of the Societe Generale Group. He became Group Chief Financial Officer in January 2003, before being made Group Chief Executive Officer in 2008. In May 2009, he was made Chairman and Chief Executive Officer of Societe Generale.

Anthony WYAND

Date of birth: November 24, 1943

- Vice-Chairman of the Board of Directors
- Company Director
- Chairman of the Audit, Internal Control and Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 1,636 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: Unicredito Italiano Spa.

■ **Mandates held in French unlisted companies:**

Director: Aviva France, Aviva Participations, Grosvenor Continental Europe.

■ **Biography:**

A British national, he became Vice-Chairman of the Board of Directors of Societe Generale on May 6, 2009. He joined Commercial Union in 1971, was Chief Financial Officer and Head of European Operations (1987-1998), Executive Managing Director of CGNU Plc (1998-2000) and Executive Director of AVIVA until June 2003.

Jean AZEMA

Date of birth: February 23, 1953

- Chief Executive Officer of Groupama
- Independent Director

Holds 1,000 shares

Year of first appointment: 2003 – Year in which current mandate will expire: **2013**

■ **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. Vice-Chairman and Director: Banque Postale IARD.

■ **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.

Robert CASTAIGNE

Date of birth: April 27, 1946

- Company Director
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 762 shares

Year of first appointment: 2009 – Year in which current mandate will expire: **2010**

■ **Other mandates held in French listed companies:**

Director: Sanofi-Aventis, Vinci.

■ **Other mandates held in foreign listed companies:**

Director: Compagnie nationale à portefeuille.

■ **Biography:**

A graduate of the Ecole Centrale de Lille and the Ecole nationale supérieure du pétrole et des moteurs, he holds a doctorate in economics and has spent his whole career at TOTAL SA, first as an Engineer, then in various posts. From 1994 to 2008, he was Chief Financial Officer and a Member of the Executive Committee of TOTAL SA.

Michel CICUREL

Date of birth: September 5, 1947

- Chairman of the management board of la compagnie financiere edmond de rothschild and of la compagnie financiere saint-honore
- Independent Director, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 918 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 of 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: La Compagnie Financière Edmond de Rothschild Banque SA, La Compagnie Financière Saint-Honoré. Member of the Supervisory Board: SIACI Saint-Honoré, Newstone Courtage, Edmond de Rothschild Private Equity Partners (SAS), Edmond de Rothschild Corporate Finance (SAS). Chairman of the Board of Directors: ERS. Permanent representative of La Compagnie Financière Saint-Honoré: Cogifrance. Permanent representative of La Compagnie Financière Edmond de Rothschild Banque: Edrim Solutions, Edmond de Rothschild Asset Management (SAS).

■ **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).

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

Director: Bouygues Telecom.

■ **Biography:**

After a career at the French Treasury from 1973 to 1982, he was appointed project director and then Deputy Chief Executive Officer of the Compagnie Bancaire from 1983 to 1988 and Cortal from 1983 to 1989. He was Deputy Director of Galbani (BSN Group) from 1989 to 1991, then Director and Chief Executive Officer, and subsequently Vice-Chairman and Chief Executive Officer of CERUS from 1991 to 1999.

Jean-Martin FOLZ

Date of birth: January 11, 1947

- Company Director
- Independent Director, Chairman of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 948 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 (SAS).

■ **Biography:**

He served as Chairman of the PSA Peugeot Citroën group from 1997 to February 2007, after holding management, then executive management, positions with the Rhône-Poulenc group, Schneider group, Pêchiney group and Eridania-Beghin-Say.

Jean-Bernard LEVY

Date of birth: March 18, 1955

- Chairman of Vivendi's Management Board
- Independent Director

Holds 1,000 shares

Year of first appointment: 2009 – Year in which current mandate will expire: **2013**

■ **Other mandates held in French listed companies:**

Director: Vinci.

■ **Other mandates held in foreign listed companies:**

Chairman of the Board of Directors: Activision Blizzard Inc (USA), GVT (Brazil). Vice-Chairman of the Supervisory Board: Maroc Telecom.

■ **Mandates held in French unlisted companies:**

Chairman of the Supervisory Board: Canal+ France, Viroxis. Vice-Chairman of the Supervisory Board: Canal+ Group. Director: SFR.

■ **Mandates held in foreign unlisted companies:**

Director: NBC Universal Inc (USA).

■ **Biography:**

A graduate of the Ecole Polytechnique and the Ecole Nationale Supérieure des Télécommunications, Mr. Levy was appointed Chairman of Vivendi's Management Board on April 28, 2005. He joined Vivendi in August 2002 as Chief Executive Officer.

Jean-Bernard Lévy was CEO then Managing Partner responsible for Corporate Finance of 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 Director of the Cabinet of Mr. Gérard Longuet, French Minister for Industry, the Postal Service, Telecommunications and Foreign Trade. From 1988 to 1993, he was Head of telecommunication satellites at Matra Marconi Space. From 1986 to 1988, Jean-Bernard Lévy was technical advisor to the Cabinet of Mr. Gérard Longuet, Deputy Minister for the Postal Service and Telecommunications, and from 1978 to 1986 he was an engineer at France Télécom.

Elisabeth LULIN

Date of birth: May 8, 1966

- Founder and Chief Executive Officer of paradigmes et caetera (company specialising in benchmarking and forecasting in public policies).
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 1,394 shares

Year of first appointment: 2003 – Year in which current mandate will expire: **2013**

■ **Other mandates held in French listed companies:**

Director: Bongrain SA Group.

■ **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.

Gianemilio OSCULATI

Date of birth: May 19, 1947

- Chairman of Valore SPA
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 1,526 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, Eurizon Vita Spa. Director: Ariston Thermo Spa, Banque de Crédit et de Dépôts, Eurizon capital Spa, Eurizon Life, Eurizon Tutela Spa, Gas Plus Spa, Miroglio Spa.

■ **Biography:**

An Italian national, Mr. Osculati was a consultant at McKinsey, where he specialised in the banking and financial sector. He was Chief Executive Officer of Banca d'America e d'Italia, a subsidiary of Deutsche Bank, for 6 years.

Nathalie RACHOU

Date of birth: April 7, 1957

- Founder and Chief Executive Officer of TOPIARY FINANCE LTD.
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 753 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, 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.

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 and Corporate Governance Committee and the Compensation Committee

Holds 2,673 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. Mr. Vandeveldel 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.

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, 2009 – Year in which current mandate will expire: **2012**

■ **Biography:**

Societe Generale employee since 1975.

France HOUSSAYE

Date of birth: July 27, 1967

- Manager of the 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.

Non-voting director

Kenji MATSUO

Date of birth: June 22, 1949

- Chairman of Meiji Yasuda Life Insurance

Year of first appointment: 2006 – Year in which current mandate will expire: **2014** (mandate renewed by the Board of Directors on January 12, 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			Brief description
	Banking, Finance	Other activities	International	
Frédéric OUDEA	x		x	SG Group since 1995: Corporate and Investment Banking until 2001 – Group CFO from 2003 to 2008
Anthony WYAND	x		x	Since 1971 – Insurance (Commercial Union-CGU-Aviva) – Executive Director between 2000 and 2003
Jean AZEMA	x		x	Since 1998 – Groupama Assurance – CEO since 2000
Robert CASTAIGNE		x	x	TOTAL SA: CFO and member of the Executive Committee from 1994 to 2008
Michel CICUREL	x		x	Banking experience since 1983 – Chairman of the Management Board of La Compagnie Financière Edmond de Rothschild and of La Compagnie Financière Saint-Honoré since 1999
Jean-Martin FOLZ		x	x	Chairman of the automotive group PSA Peugeot Citroën between 1997 and 2007
Jean-Bernard LEVY		x	x	Vivendi since 2002: CEO then Chairman of the Management Board since 2005
Elisabeth LULIN		x		Auditor in the Audit Department of the French Ministry of Finance from 1991 to 1996 – Founder of a public policy benchmarking consultancy in 1998
Gianemilio OSCULATI	x		x	Banking experience: CEO of Banca d'America e d'Italia from 1987 to 1993 and Strategy Advisor (McKinsey).
Nathalie RACHOU	x		x	Banking experience between 1978 and 1999 (Banque Indosuez) – Founder of an asset management company in 1999
Luc VANDEVELDE		x	x	CFO and CEO in the mass-market retail sector between 1971 and 2007
Patrick DELICOURT	x			Since 1975 – SG employee
France HOUSSAYE	x			Since 1989 – SG employee

Directors whose mandate expires in 2010* and are to be proposed for renewal at the General Meeting of shareholders

Robert CASTAIGNE

Date of birth: April 27, 1946

- Company Director
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 762 shares

Year of first appointment: 2009 – Year in which current mandate will expire: **2010**

■ **Other mandates held in French listed companies:**

Director: Sanofi-Aventis, Vinci.

■ **Other mandates held in foreign listed companies:**

Director: Compagnie nationale à portefeuille.

■ **Biography:**

A graduate of the Ecole Centrale de Lille and the Ecole Nationale Supérieure du Pétrole et des Moteurs, he holds a Doctorate in economics and has spent his whole career at TOTAL SA., first as an Engineer (1972-77), then at the Financial Department (1977-85), Secretary of the Executive Committee and special Advisor to the Chairman (1985-90), Deputy Chief Financial Officer and Member of the Group Management Committee (1990-94), Chief Financial Officer and Member of the Executive Committee since 1994 to 2008.

Gianemilio OSCULATI

Date of birth: May 19, 1947

- Chairman of Valore Spa
- Independent Director, Member of the Audit, Internal Control and Risk 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, Eurizon Vita Spa. Director: Ariston Thermo Capital Spa, Banque de Crédit et de dépôt, Eurizon Capital Spa, Eurizon Life, Eurizon Tutela Spa, Gas Plus Spa, Miroglio Spa.

■ **Biography:**

An Italian national. Alumnus of the Bocconi University, MBA of the Indiana University. He exercised consultant's activities at McKinsey from 1973 to 1986, then from 1994 to 2007, where he specialised in the banking and financial sector. He was Chief Executive Officer of Banca d'America e d'Italia, a subsidiary of Deutsche Bank from 1986 to 1993. He was also Managing Director of the Bocconi University where he taught Business Audit.

* Mr. Robert DAY whose mandate expired in 2010 resigned his mandate on December 31, 2009; there has been a vacant seat since this resignation.

■ PARENT COMPANY FINANCIAL STATEMENT (extracts)

Five-year financial summary of Societe Generale

	2009	2008	2007	2006	2005
Financial position at year-end					
Capital stock (in millions of euros) ⁽¹⁾	925	726	583	577	543
Number of outstanding shares ⁽²⁾	739,806,265	580,727,244	466,582,593	461,424,562	434,288,181
Results of operations (in millions of euros)					
Gross banking and other income ⁽³⁾	29,207	36,238	43,940	36,358	26,697
Earnings before tax, depreciation, amortisation, provisions, employee profit sharing and general reserve for banking risks	5,693	(836)	(2,248)	4,648	3,641
Employee profit sharing	22	45	29	26	20
Income tax	(554)	(1,956)	(1,932)	482	247
Net income	922	(2,964)	(961)	4,033	3,069
Total dividends paid	185	697	420 ^(*)	2,399	1,954 ^(*)
Earnings per share (in euros)					
Earnings after tax but before depreciation, amortisation and provisions	8.41	1.85	(0.74)	8.97	7.77
Net income	1.25	(5.10)	(2.06)	8.74	7.07
Dividend paid per share	0.25	1.20	0.90	5.20	4.50
Personnel					
Number of employees	46,181	45,698	44,768	41,736	40,303
Total payroll (in millions of euros)	3,109	2,813	2,647	2,897	2,621
Employee benefits (Social Security and other) (in millions of euros)	1,394	1,212	1,343	1,269	1,339

(*) 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 2009, Societe Generale operated several capital increases and one decrease for EUR 198,8 million with EUR 5,384.5 million issuing premiums :

- EUR 56.3 million resulting from the issuing of preferred shares
- EUR 17.3 million for the payment of dividends in shares.
- EUR 13.4 million for the capital increase reserved for the employees ;
- EUR 168.1 million for the capital increase with preferred subscription rights;
- EUR -56.3 million for capital reduction by cancellation of preferred shares.

(2) At December 31, 2009, Societe Generale's common stock comprised 739,806,265 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.

Societe Generale Management Report

ASSETS

<i>(in billions of euros at December 31)</i>	2009	2008	Change
Interbank and money market assets	118	126	(7)
Customer loans	233	231	1
Securities	338	305	33
<i>of which securities purchased under resale agreements</i>	60	40	20
Other assets	195	341	(146)
<i>of which option premiums</i>	109	180	(71)
Tangible and intangible fixed assets	2	2	-
Total assets	886	1,005	(119)

LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in billions of euros at December 31)</i>	2009	2008	Change
Interbank and money liabilities ⁽¹⁾	295	343	(48)
Customer deposits	262	242	20
Bonds and subordinated debt ⁽²⁾	25	27	(2)
Securities	91	71	20
<i>of which securities sold under repurchase agreements</i>	50	49	1
Other liabilities and provisions	186	301	(116)
<i>of which option premiums</i>	113	182	(69)
Equity	27	21	6
Total liabilities and shareholders' equity	886	1,005	(119)

⁽¹⁾ including negotiable debt instruments

⁽²⁾ including undated subordinated capital notes

Societe Generale's balance sheet total amounted to EUR 885.5 billion at December 31, 2009, EUR 119.1 billion lower than at December 31, 2008. The main balance sheet figures reflect a particularly challenging environment and the continuing good performance of commercial activities.

- The slight rise in outstanding customer loans (+1.3%), which totalled EUR 232.7 billion at December 31, 2009, originates from a significant fall in cash loans, which rose sharply the previous year, offset by an increase in all other types of loan.
- The securities portfolio on the assets side, excluding repurchase agreements, totalled EUR 278.5 billion at December 31, 2009, up slightly compared to 2008.

- A considerable decrease was reported for other assets versus December 31, 2008. This fall is due both to the decline in premiums on option instruments purchased (EUR -70.5 billion) and to the fall in the valuation of derivatives, representing EUR -68.3 billion.

- The trend is similar in the case of liabilities for premiums on option instruments sold (EUR -69.4 billion).
- Outstanding customer deposits, which amounted to EUR 262.2 billion at December 31, 2009, grew by EUR +20.0 billion versus December 31, 2008. This change varies according to customer and product.

The EUR +20.2 billion increase in the securities portfolio on the liabilities side tracks the rise in trading portfolio business.

Societe Generale's indebtedness strategy reflects balance sheet financing needs. 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 the diversification of refinancing sources, and the matching of resources collected with the needs identified in terms of currency and maturity, in order to control currency, translation and liquidity risks.

As a result, Societe Generale's 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 31.1% of Societe Generale's resources;

- customer resources, collected in the form of deposits (EUR 262.2 billion) but also in the form of securities portfolio refinancing (EUR 22.3 billion), represent EUR 284.5 billion, or 32.1% of balance sheet refinancing;
- finally, resources collected via the financial markets, in the form of securities issues (EUR 117.3 billion), interbank and central bank deposits (EUR 180.8 billion) or securities transactions (EUR 27.3 billion), account for 36.8% of balance sheet refinancing and represent EUR 325.4 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

<i>(in millions of euros at December 31)</i>	2009						2008		
	France	09/08 (%)	International	09/08 (%)	Societe Generale	09/08 (%)	France	International	Societe Generale
Net Banking Income	9,422	102	3,039	1,846	12,461	158	4,675	156	4,831
Operating expenses	(6,458)	6	(1,090)	1	(7,548)	5	(6,095)	(1,078)	(7,172)
Gross operating income	2,964	(309)	1,949	(311)	4,913	(310)	(1,419)	(922)	(2,341)
Cost of risk	(1,101)	16	(690)	12	(1,791)	14	(948)	(616)	(1,565)
Operating income	1,863	(179)	1,259	(182)	3,122	(180)	(2,368)	(1,538)	(3,906)
Net income from long-term investments	(2,620)	163	(135)	724	(2,754)	172	(998)	(16)	(1,014)
Operating income before tax	(756)	(78)	1,124	(172)	368	(107)	(3,366)	(1,554)	(4,920)
Exceptional items	-	NS	-	NS	-	NS	-	-	-
Income tax	712	(46)	(159)	(125)	554	(72)	1,310	646	1,956
Net reversal from general reserve for banking risks	-	NS	-	NS	-	NS	-	-	-
Net income	(44)	(98)	965	(206)	922	(131)	(2,056)	(908)	(2,964)

Despite the effect of the financial crisis in 2009, Societe Generale produced gross operating income of EUR +4.9 billion over the year, compared to EUR -2.3 billion in 2008.

- Net banking income totalled EUR +12.5 billion, which is a sharp increase on 2008 (EUR +4.8 billion). Although the economic environment is uncertain, French Retail Banking and Corporate and Investment Banking enjoyed a good commercial performance.
- With nearly 67,000 new sight accounts opened for individual customers, the Societe Generale Network continued to develop its franchise. It also maintained its policy of financially assisting its business customers, producing 3% growth in its average loan outstandings.

- The strong performance of Corporate and Investment Banking confirms the strength of its businesses.
- The rise in operating expenses compared to 2008 reflects the sustained policy of branch network growth (+9 in 2009) together with the expenses borne due to the realignment of operations.
- The effects of the economic crisis have greatly increased Societe Generale's cost of risk, which amounted to EUR -1.8 billion.
- Societe Generale has also set up a structure dedicated to legacy asset management. In 2009, a loss of EUR -2.1 billion in NBI and EUR -1.3 billion in security writedowns was booked in the portfolio.

Note 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, 2009, Societe Generale applied the regulations 2009-04 dated December, 3 2009 issued by the Accounting Regulation Committee (CRC) – the French

accounting standard setter – relative to swaps valuation and which modifies the regulation n°90.15 of the French Banking Regulation Committee.

Accounting policies and valuation methods

In accordance with the accounting principles applicable to French banks, the majority of transactions are recorded using valuation methods that take into account the purpose for which they were made.

In financial intermediation transactions, assets and liabilities are generally carried at historical cost and depreciations are booked where counterparty risk arises. Revenues and expenses arising from these transactions are recorded over the life of the transaction in accordance with the time period concept. Transactions on forward financial instruments carried out for hedging purposes or to manage the bank's overall interest rate risk are accounted for using the same principles.

Trading transactions are generally marked to market at year-end, except for loans, borrowings and short-term investment securities which are recorded at nominal value (see below). When instruments are traded on illiquid markets, the market value used is reduced for reasons of prudence. Moreover, a reserve is booked to cover valuations established on the basis of in-house models (Reserve Policy), which is determined according to the complexity of the model used and the life of the financial instrument.

GROUP ACTIVITY AND RESULTS

The financial information presented for the financial year ended December 31, 2009 and comparative information in respect of the 2008 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*

Against the backdrop of an historic economic and financial crisis in terms of its scale and duration, 2009 will have been a year of very severe recession in virtually all the developed

economies. The swift reaction of governments and central banks helped alleviate the negative effects of the recession and stabilise the level of activity from mid-2009.

Analysis of consolidated income statement

Acknowledging the new economic and banking environment in the process of taking shape, Societe Generale adopted 4 priorities:

1. Maintaining a high level of commitment to its customers, particularly in France where, during a year of recession, the Group grew its loans to the economy by +3.1%. Accordingly, Societe Generale posted generally satisfactory commercial performances in all its core businesses: approximately 100,000 new current accounts opened for individual customers in France, 2.0% ⁽¹⁾ revenue growth in the French Networks, resilience of International Retail Banking, market share gains in Corporate and Investment Banking. These good performances are guarantees of the Group's future development.
2. Realigning the businesses most directly affected by the crisis: retail banking platform in Russia, peripheral consumer credit operations, asset management with the setting up of the Amundi JV with Crédit Agricole, reduction of Corporate and Investment Banking risks.

3. Implementing changes to its management bodies and strengthening its balance sheet primarily through the successful EUR 4.8 billion capital increase in autumn 2009.
4. Establishing the milestones for a far-reaching plan to transform the company, made necessary by the crisis and the new requirements that will affect the banking sector.

The cost of the crisis had a significant impact in 2009:

- The commercial cost of risk amounted to EUR 4.4 billion in 2009. It increased significantly for SME customers in France and in emerging countries but remained at remarkably low levels for individual customers in France and for multinational corporates.
- EUR 4.3 billion of losses, write-downs and provisions were recorded in 2009 on assets acquired by Corporate and Investment Banking between 2005 and 2007. They were due primarily to the deterioration in US residential real estate.

(1) Excluding the PEL/CEL effect and Visa capital gain recorded in 2008

<i>In millions of euros</i>	2009	2008	Change	
Net banking income	21,730	21,866	-0.6%	+0.7%*
Operating expenses	(15,766)	(15,528)	+1.5%	+2.5%*
Gross operating income	5,964	6,338	-5.9%	-3.6%*
Net allocation to provisions	(5,848)	(2,655)	x 2.2	x 2.3*
Operating income	116	3,683	-96.9%	-94.9%*
Net income from companies accounted for by the equity method	15	(8)	NM	
Net income from other assets	711	633	+12.3%	
Impairment losses on goodwill	(42)	(300)	+86.0%	
Income tax	308	(1,235)	NM	
Net income before minority interests	1,108	2,773	-60.0%	
<i>O.w. minority interests</i>	430	763	-43.6%	
Net income	678	2,010	-66.3%	-64.1%*
Cost/income ratio	72.6%	71.0%		
Average allocated capital	30,245	28,425	+6.4%	
ROE after tax	0.9%	6.4%		
Basel II Tier 1 Ratio**	10.7%	8.8%		

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

** Does not reflect additional minimum capital requirements (in 2008, the Basel II requirement cannot be lower than 90% of CAD requirements)

Net banking income

With NBI of EUR 21.7 billion in 2009, the Group enjoyed substantial growth in 2009 core business revenues (+26.8% vs. 2008) which amounted to EUR 24.9 billion.

- The French Networks posted revenue growth in line with the announced target (+2.0% ⁽¹⁾ in 2009 corresponding to NBI of EUR 7.3 billion). International Retail Banking saw full-year revenues grow (+1.9%* vs. 2008) to EUR 4.7 billion on the back of a diversified development strategy in several economic regions. Overall, the French Networks and International Retail Banking account for 55% of the Group's 2009 revenues.
- Specialised Financing and Insurance saw their full-year revenues grow by +1.8%* to EUR 3.2 billion, despite an

unfavourable environment, particularly in operational vehicle leasing and fleet management.

- Private Banking further demonstrated its potential by posting NBI of EUR 0.8 billion in 2009 and growing nearly 13% in assets under management. Directly impacted by the crisis, Asset Management published revenues of EUR 0.8 billion for 2009. Private Banking, Global Investment Management and Services' full-year NBI totalled EUR 2.8 billion, slightly higher than in 2008.
- Corporate and Investment Banking published high revenues for 2009 of EUR 6.9 billion (EUR 9.7 billion excluding losses on legacy assets). This performance is underpinned by market share gains in all the business lines.

Operating expenses

The increase in the Group's operating expenses (EUR 15.8 billion or +2.5%* vs. 2008) reflects (i) the ongoing investment needed for its organic growth, (ii) the costs incurred in realigning its operating infrastructure, but also includes (iii) the savings generated primarily under the

Operating Efficiency Plan. As a result, 2009 operating expenses (excluding payroll costs) were EUR -0.5 billion lower than in the reference year 2007 when restated for structure, currency and inflation effects.

(1) Excluding the PELICEL effect and Visa capital gain (EUR 72 million in 2008).

In the case of compensation paid to market professionals, Societe Generale intends to act as a responsible player, by reconciling compliance with the G20 principles and the concerns of all its stakeholders and public opinion with an ability to retain talented employees that are key for its activities. Accordingly, its compensation system for market professionals can be broken down as follows:

- Budgets for the variable component of market professionals' pay are calculated on the basis of operating income (i.e. after deducting the cost of risk) and after factoring in the cost of capital.
- Additional taxes on variable compensation are deducted from these budgets.
- On average, 55% of the variable compensation is deferred over 3 years, is fully paid in Societe Generale shares (or instruments indexed to the share) and is

subject to performance criteria that may result in it being reduced or cancelled completely ("clawback" mechanism). Market professionals are prohibited from hedging on this variable compensation.

- The Board of Directors has approved the system on the proposal of the Compensation Committee, after it was reviewed by the French Regulator ⁽¹⁾ and the market professionals' compensation controller.

Societe Generale is determined to apply compensation mechanisms that take account of the individual and collective performances of its employees, the company's long-term development objectives and the interests of its shareholders, while at the same time scrupulously adhering to the principles enacted by the regulatory bodies.

Societe Generale's cost to income ratio was 72.6% in 2009.

Operating income

Core businesses' gross operating income was sharply higher in 2009 (x2.2 vs. 2008) at EUR 9.3 billion. Societe Generale's gross operating income totalled EUR 6.0 billion in 2009 (-3.6%* vs. 2008).

The Group's cost of risk increased significantly in 2009 due to the effects of the economic crisis. When restated for Corporate and Investment Banking's legacy assets, the Group's cost of risk stood at the high level of 117 basis points (or EUR 4.4 billion) vs. 66 basis points in 2008.

- The French Networks' cost of risk amounted to 72 basis points in 2009, reflecting the increase in the loss rate within the business customer portfolio. It rose in Q4, in particular, due to significant provision allocations on a limited number of accounts. The housing loan loss rate remains low.
- International Retail Banking's 2009 cost of risk (EUR 1.3 billion) was significantly higher than in 2008 due to the sharp rise in defaults in Russia (490 basis points in

2009 vs. 130 basis points in 2008). However, after increasing in H1, the net cost of risk stabilised in the second half of the year, standing at 191 basis points for 2009.

- The cost of risk for Specialised Financing and Insurance was sharply higher in 2009 at EUR 1.2 billion (or 250 basis points), driven mainly by consumer credit (x2 at 425 basis points). Although there was an increase in the cost of risk for equipment finance, it remains smaller (EUR 0.2 billion).
- The 2009 cost of risk for Corporate and Investment Banking's core activities was a high 88 basis points, albeit with a significant improvement in Q4. The net cost of risk corresponding to legacy assets amounts to EUR 1.4 billion.

The Group's operating income totalled EUR 116 million in 2009.

Group net income

After tax, minority interests and the capital gain following the setting up of Amundi, Group net income totalled EUR 678 million in 2009 (vs. EUR 2,010 million in 2008). Group ROE after tax stood at 0.9% in 2009. Group net income for

the year would be EUR 3.5 billion excluding the negative effects of legacy assets.

Earnings per share amounts to EUR 0.45 for 2009.

(1) *Secrétariat général de la Commission bancaire*

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 reflect the Group's management method, through its key businesses:

- the **French Networks**, which include the Societe Generale and Crédit du Nord networks in France and cash management activities. The real estate subsidiaries previously attached to Corporate and Investment Banking have been incorporated in the French Networks since January 1, 2009 and the 2008 comparative data have been restated accordingly;
- **International Retail Banking**, which covers retail banking activities abroad;
- **Specialised Financing and Insurance**, which comprises Specialised Financing subsidiaries serving businesses (equipment and vendor finance, IT asset leasing and management, operational vehicle leasing and fleet management), and individuals (consumer finance) and providing life and non-life insurance;
- **Private Banking, Global Investment Management and Services** including Private Banking, Asset Management and Securities Services and Online Savings. The Securities Services division includes the Group's brokerage arm, operated by Newedge, together with the securities and employee savings business. The Online

Savings business is operated by the direct bank "Boursorama";

- **Corporate and Investment Banking** consisting of:
 - "Global Markets", which encompasses all market activities, i.e. "Equities" and "Fixed Income, Currencies & Commodities",
 - "Financing & Advisory", which covers all strategy, capital raising and structured financing advisory services,
 - "Legacy Assets", which manages financial assets that have become illiquid in the wake of the financial crisis.

These operating divisions are supplemented by the **Corporate Centre**, which acts as the Group's central funding department vis-à-vis the divisions. As such, it recognises the cost of carry of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's ALM and income from the Group's management of its assets (management of its industrial and bank equity portfolio and of its real estate assets). Income and expenses that do not relate directly to the activity of the core businesses are also allocated to the Corporate Centre. This means that the debt revaluation differences linked to own credit risk and the revaluation differences of the credit derivative instruments hedging the loans and receivables portfolios are now allocated to the Corporate Centre, instead of Corporate and Investment Banking as previously. 2008 comparative data have been restated accordingly.

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

Capital allocation

The general principle adopted by the Group in 2009 is to allocate normative capital to the core businesses corresponding globally to 6% of the Basel II average risk-weighted assets and supplemented by the additional consumption of prudential capital generated by each core business (deductions impacting Basel II Tier 1 capital: bank shareholdings exceeding 10%, "poorly" rated securitisation positions, etc.) and, if necessary, requirements specific to the insurance activities. This capital allocation rule therefore applies to the Group's 5 core businesses (French Networks; International Retail Banking; Specialised Financing and Insurance; Private Banking, Global Investment Management and Services; Corporate and Investment Banking) and

allows an evaluation of the results by activity as well as their level of profitability on an autonomous and uniform basis, independently of local regulatory constraints.

The capital allocated to the Corporate Centre corresponds to the sum of, on the one hand, the regulatory requirement related to the assets assigned to this division (primarily the equity and real estate portfolio) and, on the other hand, the surplus (or deficit) of available capital at Group level (difference between the total capital allocated to the core businesses as defined above and the average capital (Group share) under IFRS⁽¹⁾ after distribution).

(1) Excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding translation reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity and deducting (iv) interest to be paid to holders of deeply subordinated notes and reclassified undated subordinated notes.

As from January 1, 2010, the Group has decided to shift to a rate of 7% of risk-weighted assets for its normative capital calculation in order to reflect changes in the Group's Tier 1 ratio.

Net banking income

Net banking income (NBI) for each core business includes:

- revenues generated by its activity;
- the yield on normative capital allocated to the core businesses, which is defined on an annual basis by reference to an estimated rate of return on Group capital during the financial year. On the other hand, the yield on the core businesses' book capital is reassigned to the Corporate Centre.

Moreover, 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' operating expenses include its direct expenses, its management overheads and a share of the head-office expenses, which are in principle almost fully

redistributed between the core businesses. The Corporate Centre 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 Centre.

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 optimising 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

<i>In millions of euros</i>	French Networks		International Retail Banking		Specialised Financing & Insurance		Private Banking, Global Investment Management and Services		Corporate & Investment Banking		Corporate Centre		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net banking income	7,253	7,179	4,724	4,990	3,225	3,101	2,833	2,818	6,867	1,544	(3,172)	2,234	21,730	21,866
Operating expenses	(4,778)	(4,725)	(2,681)	(2,752)	(1,818)	(1,795)	(2,464)	(2,630)	(3,877)	(3,430)	(148)	(196)	(15,766)	(15,528)
Gross operating income	2,475	2,454	2,043	2,238	1,407	1,306	369	188	2,990	(1,886)	(3,320)	2,038	5,964	6,338
Net allocation to provisions	(968)	(494)	(1,298)	(500)	(1,224)	(587)	(38)	(53)	(2,324)	(1,033)	4	12	(5,848)	(2,655)
Operating income	1,507	1,960	745	1,738	183	719	331	135	666	(2,919)	(3,316)	2,050	116	3,683
Net income from companies accounted for by the equity method	13	8	6	8	(54)	(21)	0	0	53	0	(3)	(3)	15	(8)
Net income from other assets	0	0	7	14	(16)	(1)	(1)	0	(7)	10	728	610	711	633
Impairment losses on goodwill	0	0	0	(300)	(43)	0	0	0	0	0	1	0	(42)	(300)
Income tax	(512)	(667)	(150)	(368)	(44)	(220)	(83)	(12)	(73)	1,046	1,170	(1,014)	308	(1,235)
Net income before minority interests	1,008	1,301	608	1,092	26	477	247	123	639	(1,863)	(1,420)	1,643	1,108	2,773
<i>O.w. minority interests</i>	37	50	163	474	9	18	20	13	16	7	185	201	430	763
Net income	971	1,251	445	618	17	459	227	110	623	(1,870)	(1,605)	1,442	678	2,010
Cost/income ratio	65.9%	65.8%	56.8%	55.2%	56.4%	57.9%	87.0%	93.3%	56.5%	NM	NM	NM	72.6%	71.0%
Average allocated capital	5,386	5,214	3,087	2,860	4,187	3,880	1,286	1,566	7,677	7,424	8,622*	7,481*	30,245	28,425
ROE after tax	18.0%	24.0%	14.4%	21.6%	0.4%	11.8%	17.7%	7.0%	8.1%	NM	NM	NM	0.9%	6.4%

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

List of outstanding delegations and their use in 2008, 2009 and early 2010 (up to March 9, 2010)

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2008	Use in 2009	Use in 2010 (up to March 9)
Share buybacks	Authorisation to buy Societe Generale shares	Granted by: AGM of May 27, 2008, under its 9 th resolution For a period of: 18 months Start date: Aug. 5, 2008 Early termination: May 24, 2009	10% of capital at the date of the purchase	Repurchase of 998,966 shares, i.e. 0.004% of capital at Dec. 31, 2008	Repurchase of 2,111,262 shares, i.e. 0.29% of capital at Dec. 31, 2009	N/A
		Granted by: AGM of May 19, 2009, under its 13 th resolution For a period of: 18 months Start date: May 25, 2009 Expiry date: Nov. 19, 2010	10% of capital at the date of the purchase	N/A	N/A	Repurchase of 2,024,431 shares, i.e. 0.27% of capital at Dec. 31, 2009
Capital increase through the issue of ordinary shares	Authorisation to increase share capital 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 10 th resolution Amended by: AGM of May 19, 2009, under its 18 th resolution For a period of: 26 months Expiry date: July 27, 2010	<i>Nominal EUR 360 million for shares, i.e. 49.6% of capital on the date the authorisation was granted</i> Nominal EUR 6 billion for securities convertible into shares <i>Note: These limits are included in those set under resolutions 10-16 of the AGM of May 27, 2008</i> <i>This limit was increased from EUR 220 to 360 million under the 18th resolution approved at the AGM of May 19, 2009</i>	N/A	134,510,230 shares issued, i.e. 20.68% of capital on the date of the operation	N/A
		Granted by: AGM of May 27, 2008, under its 10 th resolution For a period of: 26 months Expiry date: July 27, 2010	Nominal EUR 550 million, i.e. 75.45% of capital on the date the authorisation was granted	N/A	N/A	N/A
		Granted by: AGM of May 27, 2008, under its 11 th resolution For a period of: 26 months Expiry date: July 27, 2010	Nominal EUR 100 million for shares, i.e. 13.7% of capital on the date the authorisation was granted Nominal EUR 6 billion for securities convertible into shares <i>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</i>	N/A	N/A	N/A
		Granted by: AGM of May 27, 2008, under its 12 th resolution For a period of: 26 months Expiry date: July 27, 2010	15% of the initial issue <i>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 10 and 11 of the AGM of May 27, 2008</i>	N/A	N/A	N/A

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2008	Use in 2009	Use in 2010 (up to March 9)
	Authorisation to increase capital in order to pay for share contributions	Granted by: AGM of May 27, 2008, under its 13 th resolution For a period of: 26 months Expiry date: July 27, 2010	10% of capital <i>Note: This limit is included in those set under resolutions 10 and 11 of the AGM of May 27, 2008</i>	N/A	N/A	N/A
Capital increase through the issue of preference shares	Authorisation to increase capital with no pre-emptive subscription rights through the issue of preference shares with no voting or pre-emptive subscription rights to the <i>Société de Prise de Participation de l'Etat</i>	Granted by: AGM of May 19, 2009, under its 15 th resolution For a period of: 14 months Expiry date: July 19, 2010	Nominal EUR 241.9 million for the preference shares, i.e. a maximum of 193,520,000 preference shares of a nominal value of EUR 1.25.	N/A	45,045,045 preference shares issued, i.e. 7.76% of the capital on the date of the operation on May 28, 2009. These shares were bought back then cancelled on Dec. 23, 2009	N/A
Transactions for employees	Authorisation to increase capital through the issue of ordinary shares or securities convertible into shares reserved for employees subscribing to a <i>Societe General Company or Group Savings Plan</i>	Granted by: AGM of May 27, 2008, under its 14 th resolution For a period of: 26 months Expiry date: May 19, 2009	3% of capital on the date the authorisation was granted <i>Note: This limit is included in those set under resolutions 10 and 11 of the AGM of May 27, 2008</i>	N/A	10,757,876 shares issued, i.e. 1.68% of capital on the date of the operation	N/A
		Granted by: AGM of May 19, 2009, under its 17 th resolution For a period of: 14 months Expiry date: July 19, 2010	1.75% of capital on the date the authorisation was granted <i>Note: This limit is included in those set under resolutions 10 and 11 of the AGM of May 27, 2008</i>	N/A	N/A	Transaction decided in principle by the Board on Feb. 17, 2010.
	Authorisation to grant share subscription or purchase <i>options</i> to employees and Chief Executive Officers of the Company	Granted by: AGM of May 27, 2009, under its 15 th resolution For a period of: 26 months Expiry date: July 27, 2010	4% of capital on the date the authorisation was granted <i>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</i> 0.20% for Chief Executive Officers <i>Note: This limit is included in the 4% limit set under resolution 15 of the AGM of May 27, 2008</i>	N/A	1,295,772 subscription options granted, i.e. 0.22% of capital on the date of the operation	1,000,000 subscription options granted, i.e. 0.14% of capital on the date of the operation
	Authorisation to grant <i>free existing or new shares</i> to employees and Chief Executive Officers	Granted by: AGM of May 27, 2008, under its 16 th resolution For a period of: 26 months Expiry date: July 27, 2010	2% of capital on the date the authorisation was granted <i>Note: This limit is included in those set under resolution 15 and those provided for under resolutions 10 and 11 of the AGM of May 27, 2008</i>	N/A	3,090,740 shares issued, i.e. 0.53% of capital on the date of the operation	4,200,000 shares issued, i.e. 0.57% of capital on the date of the operation
Cancellation of shares	Authorisation to cancel shares as part of a share buyback programme	Granted by: AGM of May 27, 2008, under its 17 th resolution For a period of: 26 months Expiry date: July 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 operation	N/A	N/A

Supplementary report of the Board of Directors on the 2009 capital increase reserved for employees

Dear Sir, Dear Madam, Dear Shareholder,

In accordance with article R. 225-116 of the French Commercial Code, we inform you of the use made of the powers you delegated to the Board of Directors at the Extraordinary General Meeting of May 27 2008, in its 14th resolution, in order to carry out a capital increase reserved for employees.

I - Decision to carry out a capital increase

The Board of Directors decided the following at its meeting of February 17, 2009:

- to carry out a further capital increase through the issue of shares to be subscribed for in cash, and reserved for employees and former employees eligible to the Company Savings Plan of Societe Generale, Crédit du Nord and subsidiaries of Crédit du Nord, to the Societe Generale Group Savings Plan and to the International Group Savings Plan;
- that the subscribed shares, which will be eligible for dividends as of January 1, 2009, shall be fully paid up at the time of subscription;
- that the opening date of the subscription period and the subscription price shall be decided at a later date.

The Board of Directors set the subscription period (from Friday May 15, to Friday May 29, inclusive) and the subscription price on April 23, 2009.

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

II - Amount of the increase

The Board of Directors of April 23, 2009, set the maximum amount of the increase at EUR 14,581,770 in nominal value (11,665,416 shares with a nominal value of EUR 1.25).

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

The Board of Directors at its Meeting on February 17, 2009 decided that this increase will be carried out in four tranches:

- First tranche reserved for members of the Societe Generale Company Savings Plan subscribing through a Company mutual fund.
- Second tranche reserved for members of the Company Savings Plans of Crédit du Nord and its subsidiaries, subscribing through a Company mutual fund.

- Third tranche reserved for members of the Group Savings Plan (for Societe Generale Group companies having their Head Office either in mainland France or in the French overseas departments) subscribing through a Company mutual fund.
- Fourth tranche reserved for members of the International Group Savings Plan (employees of (i) Societe Generale Group companies having their Head Office outside mainland France or in the French overseas territories, or (ii) branches of the Societe Generale Group located outside France or in the French overseas territories) who subscribe directly.

III - Subscription price

Within the limits set by article L. 3332.19 of the French Labour Code and by the decisions of the Joint General Meeting of May 27, 2008, the Board of Directors of February 17, 2009, decided that:

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

The Board of Directors of April 23, 2009 set the subscription price.

As a result, on the basis of the average opening price quoted for Societe Generale shares on the Eurolist market of Euronext Paris SA over the twenty (20) trading days prior to the decision of the Board of Directors of April 23, 2009, that is EUR 33.855 (hereafter referred to as the reference price), the Board of Directors of April 23, 2009 set the subscription price of the four tranches at EUR 27.09, equivalent to the reference price less the 20% discount.

IV - Impact of the capital increase

A - Theoretical impact on net assets per share

The maximal impact of the right's issue on the capital stake of a shareholder with a 1% share of the common stock of Societe Generale prior to issuance is the following (calculation made on the total number of shares comprising the common stock on April 23, 2009):

	shareholder stake as a %
Before issue of new shares	1.00%
After issue of 11,665,416 new shares, if all the shares are subscribed	0.98%

The impact of the right's issue on the consolidated net assets per share (calculation based on the consolidated net assets of the group and the number of shares comprised in the capital on December 31, 2008):

	Net assets per share in EUR
Before issue of new shares	EUR 60.98
After issue of 11,665,416 new shares if all the shares are subscribed	EUR 60.31

B – Theoretical impact on the market price

The theoretical impact of the right's issue based on the average of twenty trading sessions prior the Board of Directors of April 23, 2009 is as follows:

	Impact on the market price in EUR
Before issue of new shares	EUR 33.855
After issue of 11,665,416 new shares if all the shares are subscribed	EUR 33.722

Paris, April 23, 2009

Statutory Auditors' supplementary report on the increase in capital with cancellation of preferential subscription rights reserved to the employees

Board of Directors' decision, April 23, 2009

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 compliance with article R.225-116 of the French Commercial Code (*Code de Commerce*) and further to our special report dated March 15, 2008, we hereby report on the issue of shares with cancellation of preferential subscription rights authorised by your shareholders on May 27, 2008, in compliance with articles L. 225-129-6 of the French Commercial Code (*Code de Commerce*) and L.3332-18 and followings of the French Labour Code (*Code du Travail*).

The shareholders authorised your Board of Directors to decide on whether to proceed with such operation for a period of 26 months and a maximum amount of 3% of the share capital of your company as of the date of this Shareholders' Meeting held on May 27, 2008.

Exercising this authorisation, on February 17, 2009, your Board of Directors decided to proceed with an increase in capital by issuing new shares to be subscribed as a cash contribution to capital reserved to the eligible employees members of the company savings plans of the Crédit du Nord and its subsidiaries, of Societe Generale Group and of Societe Generale International Group.

The Board of Directors' Meeting held on April 23, 2009 decided to proceed with an increase in capital of a maximum amount of EUR 14.581.770 (11.665.416 shares with a nominal value of 1.25euro) for an issue price of EUR 27.09 per share.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R.225-115 and R.225-116 of the French Commercial Code (*Code de Commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating the share issue provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying:

- the fairness of the financial information taken from the annual and consolidated accounts approved by the Board of Directors. We performed an audit of these accounts in accordance with professional standards applicable in France.
- the compliance with the terms of the operation as authorised by the shareholders and the fairness of the information provided in the Board of Directors' supplementary report on the choice of constituent elements used to determine the issue price and on its amount.

We have no matters to report as to:

- the fairness of the financial information taken from the Company's accounts and included in the Board of Directors' supplementary report, it being noted that the annual and consolidated accounts have not yet been approved by the shareholders' meeting,
- the compliance with the terms of the operation as authorised by the shareholders on May 27, 2008 and the information provided to them,
- the proposed cancellation of the preferential subscription rights, upon which you have voted, the choice of constituent elements used to determine the issue price and its amount,
- the presentation of the effect of the issuance on the financial position of the shareholders as expressed in relation to shareholders' equity and on the market value of the share.

Neuilly-sur-Seine and Paris-La Défense, May 6, 2009

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIÉS

José-Luis Garcia

ERNST & YOUNG AUDIT

Philippe Peuch-Lestrade

Supplementary report on the Chief Executive Officer regarding the capital increase with preferential subscription rights

Dear Shareholder,

In accordance with article R. 225-116 of the French Commercial Code (*Code de commerce*), I am reporting to you on the use of the delegation that was conferred upon your Board of Directors at the combined shareholders' meetings of May 27, 2008 and May 19, 2009 for the purpose of undertaking a capital increase with preferential subscription rights.

I remind you that, pursuant to the delegations mentioned hereunder, the Board of Directors decided on October 2, 2009 that it would proceed with a capital increase through the issuance of new A shares with preferential subscription rights of the A shareholders. It determined the maximum global amount of the transaction and the conditions for determining the price of the shares to be issued and delegated to me the power and authority to carry out this capital increase.

Accordingly, and pursuant to the authority granted to me, I have notably decided as of this date:

- to proceed with a capital increase with preferential subscription rights for a nominal amount of EUR 168,137,787.50 through the issuance of 134,510,230 new A shares that will bear right to dividends from their issuance, according to the terms and conditions defined in the securities note attached hereto;
- that the issuance price is equal to EUR 36.00 per share, representing a discount of 26.9% in relation to the value of a share of Societe Generale less the value of a preferential subscription right (the theoretical ex-right price, or TERP) based on the closing price of Societe Generale's shares on the date hereof, to be paid fully in cash upon subscription, of which EUR 1.25 corresponds to the par value and EUR 34.75 corresponds to the issue premium;
- that the subscription period for the new A shares will be open from October 8, 2009 to October 20, 2009;
- that each A shareholder will receive one preferential subscription right per A share held at the close of trading on October 7, 2009;
- that the subscription to the new A shares will be reserved on a preferential basis to holders of existing A shares and to transferees of preferential subscription rights who may exercise their preferential subscription right by irrevocable entitlement (*à titre irréductible*) in accordance with the conditions set forth by law and may subscribe to new shares at a ratio of two new A shares for nine existing A shares, excluding fractional shares;
- that the A shareholders shall further benefit from a right to subscribe by entitlement subject to reduction (*à titre réductible*);
- that the issuance will be underwritten. Such underwriting will not constitute a performance guarantee (*garantie de bonne foi*) within the meaning of article L. 225-145 of the French Commercial Code;
- that the preferential subscription rights attached to the shares held directly in treasury by the Company will be sold on the market before the close of the subscription period in accordance with article L. 225-210 of the French Commercial Code;
- to suspend the exercise of the options to purchase or to subscribe to shares issued by the Company as from October 15, 2009 at 12:00 A.M. (Paris time) until November 3, 2009 (inclusive) at 11:59 P.M. (Paris time). Accordingly, share subscription and stock options may be exercised until October 14, 2009 at 11:59 P.M. (Paris time).

I. Impact of the issuance on shareholders' equity

1. The impact of the issuance on a shareholder holding 1% of Societe Generale's A shares prior to the issuance and who does not participate in the issuance (as calculated on the basis of the number of A shares constituting Societe Generale's share capital on October 5, 2009) would be as follows:

	Shareholder's interest (in % of A Shares)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Prior to issuance of new shares in connection with the current capital increase	1%	0.99%
After issuance of 134,510,230 new shares in connection with the current capital increase	0.82%	0.81%

(1) Assuming the exercise of all stock options.

2. The impact of the issuance on the portion of consolidated shareholders' equity (Group part) (as calculated on the basis of (i) consolidated shareholders' equity (Group part) as presented in the consolidated financial statements for the half year ended June 30, 2009 and (ii) the number of shares constituting Societe Generale's share capital on such date, after deducting the number of shares held directly in treasury and shares controlled by Societe Generale, and adjusted for the number of shares issued in connection with the capital increase reserved for employees which occurred on July 16, 2009) would be as follows:

	Portion of shareholders' equity per share (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Prior to issuance of new shares in connection with the current capital increase	60.69	60.06
After issuance of 134,510,230 new shares in connection with the current capital increase	56.22	55.78

(1) Assuming the exercise of all stock options and that all free shares grantable under free share allotment plans have been granted.

II. Theoretical impact of the issuance on the current market value of the share

The theoretical impact of the issuance on market value, based on the average of the twenty trading sessions preceding the issuance would be as follows:

	Impact on market value	
	Non-diluted basis	Diluted basis ⁽¹⁾
Prior to issuance of new shares in connection with this capital increase	52.20	53.57
After issuance of 134,510,230 new shares in connection with this capital increase	50.70	50.34

(1) Assuming the exercise of all stock options.

Signed in Paris, on October 5, 2009

Frédéric Oudéa
Chief Executive Officer

We have called this General Meeting today to submit 24 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 2009 financial statements, dividend payment and related party agreements (resolutions 1 to 11)

The **first and second resolutions** relate to the approval of the parent company financial statements for 2009, the allocation of attributable income and the amount of the dividend. The parent company recorded a net income of EUR 922,417,951.49 in 2009. A detailed presentation of the parent company financial statements is set forth in the Registration Document.

The dividend per share is set at EUR 0.25. It will be traded ex-dividend as of June 1, 2010 and dividends will be payable as from June 23, 2010. 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%. The issue price of the new shares offered as payment of dividend will be equivalent to 90% of the amount resulting from the calculation 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. 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 and in 2009 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 2009 amounted to EUR 1,108,543,000. 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 which ended on 29 September 2009 date of SG FSH's transfer of its entire participation in Groupama Bank share capital and two agreements with Rosbank, respectively approved by the General Meetings 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, i.e. on the agreements relating to retirement benefit commitments approved by the General

Meetings in 2006 in favour of Messrs. Daniel Bouton and Philippe Citerne, in 2007 in favour of Mr. Didier Alix, and in 2009 in favour of Mr. Séverin Cabannes.

It is acknowledged that:

- Mr. Daniel Bouton does not acquire any new right from the supplementary retirement scheme since May 12, 2008. His rights were set at that date and shall be liquidated when he will claim his rights to the French Social Security. His rights to pension payable by Societe Generale amount to 58.2% of his 2007 basic salary which was of EUR 1,250,000;
- Mr. Philippe Citerne claimed his rights to pension on May 1, 2009. His annual pension payable by Societe Generale amounts to EUR 351,637;
- Mr. Didier Alix claimed his rights to pension on December 1, 2009. His annual pension payable by Societe Generale amounts to EUR 359,916;
- On May 6, 2009 Mr. Oudéa terminated his employment contract which had been suspended since 14 March 2008. As a consequence, he lost the benefit from the party agreement relating to retirement benefit schemes approved by the 2009 General Meeting.

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 an agreement related to retirement benefit commitments covered by article L. 225-42-1 of the French Commercial Code, authorised by the Board of Directors dated 12 January 2010, in favour of Mr. François Sammarcelli.

According to this agreement, the supplementary retirement scheme for senior group managers from which benefited Mr. François Sammarcelli as an employee before his first appointment as chief executive officers is maintained.

It is noted that at 31 December 2009, Mr. François Sammarcelli has acquired, as an employee, rights to pension payable by Societe Generale equal to 43% of his 2009 basic salary. From 1 January 2010, the calculation asset for his rights to pension remains unchanged and will be equal to his last basic salary before his nomination as a Chief Executive Officer. The annuities retained will include the period of his mandate as a Chief Executive Officer and will increase each year the aforementioned percentage of 1.66%.

This agreement is 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 relating to retirement benefit commitments decided by The Board of Directors dated 12 January 2010, in favour of Mr. Bernardo Sanchez-Incera.

In accordance with this agreement, Mr. Bernardo Sanchez-Incera retains the benefit of the supplementary pension plan set out in 1991, for the Company's senior managers, which applied to him as an employee prior to his appointment as Chief Executive Officer.

This supplementary pension is equal to the product of the following:

- the average, over the last ten years of his career, of the proportions of basic salaries exceeding "Tranche B" of the AGIRC pension augmented by a variable component limited to 5% of basic salary;
- the rate equal to the ratio between a number of annuities corresponding to the years of professional service within Societe Generale and 60.

The AGIRC "Tranche C" pension acquired in respect of their professional service within Societe Generale is deducted from this total pension. The additional allocation to be paid by Societe Generale 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 acquired by the executive concerned since gaining "Outside Classification" status.

The rights are subject to the employee being present in the Company upon liquidation of his pension.

This agreement is detailed in the Registration Document and in the Statutory Auditors' special report.

The **ninth resolution** in accordance with Article L. 225-42-1 of the French Commercial Code, seeks your approval of the agreement relating to the party agreement relating to the non-competition clause authorised by the Board of Directors dated 23 April 2009 and in favour of Mr. Philippe Citerne.

In counterpart of his commitment not to work in a bank or an insurance company listed in France or out of France or in an unlisted bank in France, Mr. Philippe Citerne has a right to receive, a compensation equal to his basic salary as a Deputy Chief Executive Officer, monthly payable, amounting to a total of EUR 1,125,000 for 18 months. This compensation is paid since 1 May 2009.

This agreement is detailed in the Registration Document and in the Statutory auditors' special report.

The **tenth resolution** in accordance with Article L. 225-42-1 of the French Commercial Code, seeks your approval of the agreement relating to the party agreement relating to a severance pay decided by the Board of Directors dated 24 May 2009, in favour of M. Frédéric Oudéa at the time he was appointed Chairman and Chief Executive Officer.

It is noted that a similar agreement had been approved by the General Meeting dated 19 May 2009 with a 75.79% favourable vote. The tenth resolution seeks your approval as according to the Law, an approval is required each time there is an appointment or a mandate renewal.

This compensation would not be payable in the event of a dismissal or a serious fault.

In addition this compensation would be subject to fulfilment of the following performance conditions:

- in the event of departure before January 2010, the average Group after tax ROE should exceed 6%, assessed on the last four published quarterly results.
- if the event of departure starting January 2010, the average Group after tax ROE calculated on the basis of the two fiscal years preceding the departure should be in excess of the one achieved by the lowest quartile of your Company's peers.

The compensation would be equal to the difference between the compensations due, where necessary, by virtue of a non-compete clause and an amount equal to, in the event of a departure before 2010, to 3 times his basic annual salary, without being able to exceed two times his annual basic and variable salary or, in the event of a departure after 2010, equal to two times his annual basic and variable salary.

The Board of Directors' decision acknowledges that during the validity of the agreement concluded with the French State, relating to the support mechanism in stockholders' equity of banks, the compensations for departure or in the event of a non-compete clause, are not allocated or payable if the company has to proceed to redundancies on a large scale. This agreement ended on 4 November 2009, which is the date of the reimbursement of the TSSDI and of the repurchase of the preference shares to SPPE.

This agreement is detailed in the Registration Document and in the Statutory auditors' special report.

The **eleventh resolution** in accordance with Article L. 225-42-1 of the French Commercial Code, seeks your approval of the conclusions of the Statutory Auditors' special report relating to the pursue of the agreement relating to non-competition clause decided by the General Meeting dated 19 May 2009, in favour of Mr. Frédéric Oudéa.

Regarding the non-competition clause, Mr. Frédéric Oudéa should not, during one year from the termination of his position, resume an activity in a listed bank or insurance company in France or abroad, nor in an unlisted bank in France. As a compensation, he would be entitled to receive an allowance monthly paid equal to his fixed-rate compensation as Chairman and Chief executive officer for the same period. Both parties would however be entitled to waive this clause.

In accordance with the AFEP-MEDEF code dated December 2008, the "non-competition clause"

and “severance pay” commitments of the tenth and eleventh resolutions, in favour of Mr. Frédéric Oudéa are in overall limited to a maximum amount equal to two years’ fixed-rate and performance related compensation.

This agreement is detailed in the Registration Document and in the Statutory auditors’ special report.

II - Board of Directors – Directors’ renewals – (resolutions 12 to 14)

In **resolution twelve and thirteen**, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-years term, the Directors’ mandates of :

- Mr. Robert Castaigne, as independent Director, appointed for the first time in 2009.
- and Mr. Gianemilio Osculati, as independent Director, appointed for the first time in 2006.

The **fourteenth resolution** had for object the appointment of a new independent Director. The Board of directors decided not to make this proposal this year; the Board will rule upon proposal of the Nomination and Corporate Governance Committee at the time of the preparation of the 2011 Annual General Meeting. This proposal will not thus be subjected to the vote.

These proposals respect the aims of the Board of directors regarding its composition:

- a well-balanced and diversified mix of competencies and experience in finance and market activities areas;
- continuity and gradual renewal (10 directors among 13 will have been nominated since 2004 if the resolutions are adopted in 2010).

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

III - Authorisation to buy back Societe Generale’s shares (resolution 15)

The **fifteenth resolution** seeks to renew the authorisation of the Company to buy back its own shares as granted to the Board of Directors by the General Meeting of May 19, 2009.

The effect of this resolution is to authorise 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 authorisation would be valid for 18 months.

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

The repurchased shares may be used:

- to attribute, cover and implement, stock option plans, free share plans, otherwise awarding shares 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 grant a liquidity contract.
- by virtue of the twenty third resolution of this General Meeting, to buy back shares and then to cancel them in order to compensate dilution resulting from issues of stock bound connected to plans shots of options or free actions(shares) or to capital increases reserved for the employees.

The shares may be bought, sold or transferred by any means and at any time, except in the period of a public offer, 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.

The maximum purchase price of the shares is set at EUR 100 per share, i.e. around 2 times the net asset value per share as at December 31, 2009.

A detailed report on the 2009 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 - Authorisation to issue ordinary shares or any securities which give access to the capital stock of the Company (resolutions 16 to 22)

The Board of Directors' financial delegations of authority were given to it by the 2008 General Meeting and they are due to expire in 2010. The list of outstanding delegations hereafter attached is a resume of their use by the Board.

It is proposed to end these delegations and to authorise new delegations in favour of the Board of Directors for a period of 26 months.

Your Board of Directors proposes that the global ceiling for the authorisations to increase the share capital be fixed at 49.7% of the share capital at the date of the General Meeting, i.e. a maximum amount of ordinary shares of EUR 460,000,000 issued. This global ceiling includes all the issues that might be realised through all the authorisations voted during your 2010 General Annual Meeting (resolutions 16 to 22), as well as the ceiling for the issues without pre-emptive subscription rights capped at 14.9% (resolution 17). The maximum nominal amount of debt securities with an equity component would hereby be set at EUR 6 billion.

The special ceiling to increase the capital through the incorporation of reserves would be a maximum nominal amount of EUR 550 million (resolution 16). This separate and independent ceiling is justified by the totally different nature of the incorporation of reserves though the allocation of free shares or though the increase of the existing shares' nominal, i.e. with no dilution for the Shareholders and without changes to the volume of the stockholders' equity of the Company.

These amounts are set, if necessary, in respect of the additional increases of share capital resulting from the adjustment of the rights of some shareholders in the event of the issue of new shares.

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

V - Authorisation to issue ordinary shares or any securities which give access to the capital stock of the Company, except those which grant access to the capital stock to employees and Chief Executive Officers (resolutions 16 to 19)

A - Authorisation to issue shares with or without pre-emptive subscription rights (resolutions 16 and 17)

The **sixteenth and seventeenth resolutions** propose the renewal of the authorisations to increase the Company's capital granted for a period of 26 months by the General Meeting of May 27, 2008.

The Board of Directors made use in 2009 of the authorisation to increase the capital by issuing shares with pre-emptive subscription rights. This issue concerned 20.68% of the capital stock at the transaction date.

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

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

As demonstrated by the most recent issues, the Board of Directors prefers recourse to operations with pre-emptive subscription right. Notwithstanding this, it deems it necessary to maintain the possibility to increase the capital without pre-emptive subscription rights in order to have the faculty, where necessary, to simplify the formalities and to shorten the regulatory deadlines 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 means to broaden the shareholder base of the Company and therefore its reputation, and to optimise the raising of shareholders' equity.

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

Furthermore, capital increases without pre-emptive subscription right, whether immediate or deferred, are governed by the legal principle that persons who are not existing shareholders may not subscribe to, or may not be allocated, shares at a price below the legal minimum, namely the weighted average price quoted over the last three trading sessions preceding the fixing of the price, with the possible application of a discount of up to 5%.

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

B - "Green-shoe" options (resolution 18)

By voting in favour of the **eighteenth resolution**, you authorise the Board of Directors, in the event of excess demand for shares offered under any capital increases decided pursuant to the 16th or 17th resolutions, to increase the number of shares to be issued up to 15% of the initial issue.

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 a faculty.

As appropriate and insofar as it is in the best interests of the Company and its shareholders, the Board of Directors may make use of this faculty within 30 days of the closing of subscriptions, at the same price as that of the initial issue and within the ceiling limit specified by the 16th and 17th resolutions.

C - Authorisation to increase the share capital in remuneration for share contributions (resolution 19)

The purpose of the **nineteenth resolution** is to renew the authorisation granted to the Board of Directors in 2008 which allows the Board to carry out a capital increase of up to 10% of the capital stock, in order to pay for contributions of shares or securities with an equity component that are not part of a public exchange offering.

The Board did not make use of the authorisation granted by the General Meeting in 2006 and 2008.

An issue carried out under this authorisation would be subject to the prior intervention of the contribution auditor.

This authorisation shall not count towards the overall ceiling for capital increases that may be effected by the Board of Directors, as the amount set by the General Meeting will be deducted from the ceilings set forth in the 16th and 17th resolutions.

VI - Authorisations to issue ordinary shares and securities which give access to the capital stock to employees and Chief Executive Officers (resolutions 20 to 22)

As with the aforementioned financial authorisations to carry out capital increases, the Board of Directors holds the following authorisations which are due to expire. The list of outstanding authorisations, together with a description of their use, is provided in the appended table. The Registration Document provides further information about beneficiaries and conditions of grant for purchase options and free shares.

All proposed ceilings would impute on the global ceiling of the sixteenth resolution.

A - Global employee share ownership plans (GESOP) - Authorisation to issue shares reserved for employees (resolution 20)

The table below shows the employees' stake in the Company's capital over the last five years. This stake has remained stable even though the Board makes use every year of the authorisation to increase the capital in favour of the employees. This shows that each year on average the employees buy and sell shares or participation in the FCPE in roughly equal proportions.

	31.12.05	31.12.06	31.12.07	31.12.08	31.12.09
Part in the capital of employees and former employees via the Group employee share ownership program	7.56%	7.03%	7.17%	7.10%	7.12%

We remind you that the employees whether shareholders or detaining participations in the FCPE have the right to vote at the General Meeting.

In 2009, the General Meeting authorised the Board to proceed to increases of share capital reserved for employees of the Group for a maximum amount of 1.75% of the share capital for a period of 14 months.

The Board of Directors on 17 February 2010 decided on the principle of an increase reserved for employees for a maximum amount of 10 million shares, i.e. 1.37% of the share capital. This operation is in process.

The purpose of the **twentieth resolution** is to renew this authorisation which will replace the outstanding authorisation and to limit the volume of shares issued to 3% of the capital stock in a 26-month period.

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

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

The subscription price will be equal to the average quoted price over the twenty trading sessions preceding the date of the decision setting the opening date for subscription, minus a 20% discount. However, the Board of Directors would be entitled to award free shares or other securities granting access to the capital instead and in place of the discount, or may reduce or eliminate the discount, subject to the legal or regulatory limits.

Furthermore, within the limits set by article L. 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, will 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 by the Board of Directors or by his delegate.

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

B - Authorisation to allocate subscription or share purchase options (resolution 21)

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

In 2008, the General Meeting authorised the Board of Directors to allocate a number of stock options enabling grantees to subscribe or purchase a number of shares representing at most 4% of the capital of Societe Generale over a 26-months period.

The Board made use of this authorisation in March 2009 and granted share purchase options representing 0.15%. In 2010, the Board of Directors of March 9 granted subscription options representing 0.17% of the capital.

In 2007, 60% of the allocation of options which were awarded to Chief Executive Officers were subordinated to performance conditions: these conditional options would only have been vested after a period of three years, based on a performance criteria related to the Group's performance compared to its main competitors, measured by the total

shareholders' return (TSR) on the Societe Generale share over the three years following the attribution. These performance conditions are detailed in the Registration Document. As they were not met, the options were cancelled.

In 2008, Mr. Bouton and Mr. Citerne did not receive any options. The options allocated to the other Executive Officers, i.e. Mr. Oudéa and Mr. Alix, are for 60% of the allocation, subordinated to the same performance criteria as in 2007. The options allocated to members of the Executive Committee or of the Management Committee and to key managers are subordinated, for 50% or 100% according to the allocations, to a performance criteria based on the Group's earning per share. The performance criteria have not been met and thus, these performance-related options or shares allocated to the executives by the 2006, 2007, and 2008 plans are cancelled.

In 2009 the executive officers waived the options awarded. In 2010 they will not benefit from any allocation. The options allocated to members of the Executive Committee or of the Management Committee and to key managers are subordinated, for 50% according to the allocations, to a performance criteria.

On 9 March 2010, the outstanding options in the money amount to 0.28% of the capital stock (including 2.23% of subscription options).

The purpose of the **twenty-first resolution** is to renew this authorisation and to replace the existing authorisation.

Thus, the number of options that may be granted may not entitle beneficiaries to subscribe to or purchase a number of shares over a 26-month period representing more than 4% of the capital of Societe Generale at this date. Furthermore, this ceiling is applicable to both stock options and free shares as provided under the 22nd resolution and will be deducted from the ceilings provided for by the 16th resolution. In addition, the number of options granted to executive officers may not entitle holders to subscribe to a number of shares representing more than 0.2% of the capital stock at this date, and this ceiling shall be deducted from the 4% blanket ceiling.

Options would be valid for no more than 7 years as of their grant date.

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

Any allocation of options to Chief Executive Officers would be subject to retention conditions within the meaning of article L. 225-185 of the French Commercial Code.

Moreover, these allocations would be linked to performance on the basis of the performance criteria used in the past and depending on the categories of beneficiaries.

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

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

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

C - Authorisation to award free shares (resolution 22)

This Board of Directors seeks to renew the authorisation to award free shares of Societe Generale, pursuant to the conditions of articles L. 225-197-1 *et seq.* of the French Commercial Code.

In 2008, the General Meeting authorised the Board of Directors to grant a number of shares representing no more than 2% of the capital stock of Societe Generale for a period of 26 months.

The Board of Directors did not grant any shares to Chief Executive Officers.

The Board made use of this authorisation in January 2009 and awarded existing shares representing 0.53% of the capital. In 2010, the Board of Directors of March 9 awarded existing shares representing 0.71% of the capital.

The plans implemented in 2006, 2007, 2008 and 2009 include a minimum attendance requirement and, for the main beneficiaries, depends on a condition of performance. This condition of performance was based on the ROE or on the Group's earning per share (BNPA). For the plans implemented in 2006, 2007 and 2008, the performance criteria were not met and the allocations were lost. Further information is provided in the Registration Document.

For 2010, the allotments of free shares, made in favour of Chief Executive Officers and Directors, are subordinated, for 50% to a performance criteria. This is a performance criteria related to the Group's performance. A second condition is added consisting of a comparison of the Group's performance with its main competitors and which could be activated in the event of failure to achieve the first condition.

On March 9, 2010, outstanding allocations of free shares represent 1.43% of the capital stock.

The **twenty-second resolution** proposes to renew this authorisation which will supersede the outstanding authorisation within the limits of a global ceiling (resolution 21) of 4% over 26 months applicable to stock options.

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

The attribution decision of the Board of Directors opens up a period of at least two years from which, if the conditions set by the Board of Directors are fulfilled, the beneficiary shall become a shareholder. As from this date, a new two-year holding period begins, during which beneficiaries are prohibited from selling shares.

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 applies a four-year period for acquisition and therefore, it could reduce or eliminate the holding period for shares.

The allocations would meet two objectives:

- continue with the policy of the past years which enables the executives and non-executives to be associated with the Group's medium-term performance. This policy also applies to employees of the investment bank and complies with the international guidelines relating market operators.
- from 2010, a general and egalitarian allocation of shares to all Group's employees in order to associate the whole Company with the objectives and results of Ambition 2015 Plan.

Contrary to the previous authorisations, all allocations would fully include a presence and a performance condition. The performance condition (s) would vary with the beneficiaries' categories. The conditions proposed are of the same nature as the conditions already retained in previous years. Nevertheless, concerning the plan for all the employees, to the financial condition would be added a condition based on a "client satisfaction indicator".

It is also proposed that the possibility to benefit from free shares could be given to Chief Executive Officers so that the new rules adopted by the market regulator for the deferred remuneration in shares of Chief Executive Officers of financial establishments be applied.

VII - Authorisation to reduce the share capital by cancellation of shares (resolution 23)

The purpose of the **twenty-third resolution** is to renew for a 26-month period the authorisation granted to the Board of Directors on 27 May 2008 to cancel shares acquired by the Company under share buyback plans, provided that the aggregate amount of shares cancelled in a 24-month period does not exceed 10% of the share capital.

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

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

VIII - Modification of the By laws following the repurchase and cancellation of the preference shares (resolution 24)

The **twenty-fourth resolution** proposes, following the repurchase and cancellation of the preference shares which had been bought by the “*Société de Prise de Participation de l’Etat*”, to cancel the By laws’ dispositions relating to these preference shares.

IX - Powers to carry out formalities (resolution 25)

The **twenty-fifth 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, 2009

This is a free translation into English of the Statutory Auditors' report issued in French 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 and auditing 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 balances, transactions, or disclosures. The report also includes information relating to the specific verification of information in the management report and in the documents addressed to shareholders.

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, 2009, on:

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

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

I - Opinion on the annual financial statements

We conducted our audit in accordance with 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 involves performing procedures, using sampling techniques and other methods of selection, to obtain evidence about the amounts and disclosures in the annual financial statements. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of accounting estimates made as well as the overall financial statements presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2009 and of the results of its operations for the year then ended, in accordance French accounting principles.

Without qualifying our opinion, we draw your attention to note 1 to the financial statements that describes a change in accounting method arising from a new regulation issued by the Accounting Regulation Committee (*Comité de la Réglementation Comptable*) which is applied starting 2009.

II - Justification of assessments

Accounting estimates for the purpose of preparing the financial statements for the year ended December 31, 2009 have been made in an economic context and market conditions still deteriorated. It is in this context and in accordance with article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments that we bring to your attention the following matters:

Accounting principles

Note 1 to the annual financial statements detailed a change in accounting method during the year ended December 31, 2009 as a result of a new regulation issued by the Accounting Regulation Committee (*Comité de la Réglementation Comptable*). 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 its presentation.

Accounting estimates

- 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 investments in subsidiaries and other long-term equity investments, 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.
- In the context of the 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.

These assessments were made as part of our audit of the annual financial statements taken as a whole and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verifications and disclosures

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

We have no matters to report regarding the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Regarding the information disclosed in accordance with the requirements of article L. 225-102-1 of the French commercial code (*Code de commerce*) relating to remunerations and benefits and any other commitments granted to directors, we have verified its consistency with the financial statements, or with the information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or being controlled by your Company. On the basis of this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Paris-La Défense and Neuilly-sur-Seine, March 4, 2010

The Statutory Auditors

French original signed by

ERNST & YOUNG AUDIT

Philippe Peuch-Lestrade

DELOITTE & ASSOCIES

Damien Laurent Jean-Marc Mickeler

Report of the Statutory Auditors on the consolidated financial statements

Societe Generale – Year ended December 31, 2009

This is a free translation into English of the Statutory Auditors' report issued in French 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 and auditing 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 balances, transactions or disclosures. The report also includes information relating to the specific verification of information in the Group management report.

This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2009, 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 have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques and other methods of selection, in order to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated Group in accordance with 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 changes in accounting methods applied by the Group starting 2009, and particularly the early application of revised IFRS 3 – Business combinations and revised IAS 27 – Consolidated and separate financial statements.

II - Justification of assessments

Accounting estimates for the purpose of preparing the financial statements for the year ended December 31, 2009 have been made in an economic context and market conditions still deteriorated. It is in this context and in accordance with article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments that we bring to your attention the following matters:

Accounting principles

As mentioned in note 1 to the consolidated financial statements, accounting methods have changed during the year ended December 31, 2009 as a result of the application of new or amended IFRS standards or interpretations. 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.

Accounting estimates

- 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 amortised cost, goodwills, pension plans and other post-employment benefits. Taking into account the specific context of the current 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.
- In the context of the 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 or loss. We have verified the appropriateness of the data used for this purpose.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verification

As required by law we have also verified in accordance with professional standards applicable in France the information presented in the Group management report. We have no matters to report regarding its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, March 4, 2010

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit

Philippe Peuch-Lestrade

DELOITTE & ASSOCIES

Damien Laurent Jean-Marc Mickeler

Special report of the Statutory Auditors on related party agreements and commitments

Societe Generale – Year ended December 31, 2009

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 certain related party agreements and commitments.

Agreements and commitments authorised in 2009 and agreements and commitments authorised on January 12, 2010

In accordance with Article L.225-40 of the French commercial code (*Code de commerce*), we have been advised of certain related party agreements and commitments which were authorised by your Board of Directors.

We are not required to ascertain the existence of any other agreements and commitments but to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us. We are not required to comment as to whether they are beneficial or appropriate. It is your responsibility, in accordance with 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 performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

1. With Mr. Philippe Citerne

Nature and purpose:

Non-compete clause for Mr. Philippe Citerne.

Terms and conditions:

Mr. Philippe Citerne is no longer a Deputy Chief Executive Officer of Societe Generale since May 1, 2009.

According to the agreement authorised by your Board of Directors on April 23, 2009, Mr. Philippe Citerne is bound for an eighteen month period 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 is entitled, during the same period to a gross compensation to be paid monthly, equal to his basic salary as Deputy Chief

Executive Officer, leading to a total of 1,125,000 euros for eighteen months.

Your Company paid 500,000 euros for year 2009.

2. With Mr. Frédéric Oudéa

Nature and purpose:

Severance pay for Mr. Frédéric Oudéa.

Terms and conditions:

Your Board of Directors renewed on May 24, 2009 its authorisation regarding the severance pay for Mr. Frédéric Oudéa, which had been authorised by the Board of Directors on November 5, 2008.

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 Group after tax ROE should exceed 6%, assessed on the last four published quarterly results;
- in the event of departure starting January 2010, the average Group after tax ROE calculated on the basis of the two fiscal years preceding the departure should be in excess of the one 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).

The compensation will be 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 the function.

It should be noted that, for the term of the agreement signed with the French State's program to strengthen banks' equity, the severance pay and the non-compete engagement will not be payable if the Company's situation forces it to make large-scale redundancies. This additional condition ended on November 4, 2009, when the undated deeply subordinated notes and preference shares subscribed by the SPPE French government shareholding company were reimbursed and repurchased respectively.

3. With Messrs. Jean-François Sammarcelli and Bernardo Sanchez Incera

Nature and purpose:

Supplementary pension plan for Messrs. Jean-François Sammarcelli and Bernardo Sanchez Incera.

Terms and conditions:

Your Board of Directors authorised on January 12, 2010 two supplementary pension plans.

Under these plans, Messrs. Jean-François Sammarcelli and Bernardo Sanchez Incera retain the benefits of the supplementary pension allocation plan for senior executives which applied to them as employees prior to their initial appointment as Deputy Chief Executive Officers.

Mr. Jean-François Sammarcelli is under the plan set up on January 1, 1986, which is described in paragraph 2 below. It should be noted however that the base remuneration is his last basic salary as employee.

Mr. Bernardo Sanchez Incera is under the plan set up in 1991, which is described in paragraph 4 below.

Agreements and commitments authorised in previous years and which remain current during the year

In addition, in accordance with the French commercial code (*Code de commerce*), we have been advised that the following agreements and commitments which were approved in prior years remained current 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 whereby Societe Generale Group, with the exception of Crédit du Nord:

- 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.

This agreement ended on September 29, 2009 when SG Financial Services Holding sold its full share in Groupama Banque.

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

Nature, purpose, terms and conditions:

As Chairman and Deputy Chief Executive Officers until May 6, 2009, April 30, 2009 and November 30, 2009 respectively, Messrs. Daniel Bouton, Philippe Citerne and Didier Alix 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 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. 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 should be noted that

- Mr. Daniel Bouton is no longer entitled to new rights to the supplementary pension plan starting May 12, 2008. His rights were set at that date and shall be liquidated when he will claim his right to the French Social Security pension.
- Messrs. Philippe Citerne and Didier Alix claimed their pension entitlements on May 1, 2009 and December 1, 2009 respectively. Gross pension amounts paid to Messrs. Philippe Citerne and Didier Alix starting such dates and for year 2009 were 228,504.67 euros and 29,993.01 euros respectively.

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% annual 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, 2009, the interest income recorded for these loans amounted to 311,984,254 roubles and 59,997,352 roubles respectively. The respective outstanding balances amounted to 3,915,386,301 roubles and 751,808,219 roubles.

4. With Messrs. Frédéric Oudéa and Séverin Cabannes

Nature and purpose:

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

Terms and conditions:

Under this commitment, Mr. Cabannes retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as employee prior to his initial appointment as Deputy Chief Executive Officer. 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 the career, of the proportion of basic salaries exceeding “Tranche B” of the AGIRC pension increased 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 services within your Company and 60.

The AGIRC “Tranche C” pension vested in respect of his professional services within your Company 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.

Mr. Frédéric Oudéa, who benefited from such commitment, terminated on May 6, 2009 his employment contract, which had been suspended since March 14, 2008. As a consequence, such commitment came to an end.

5. With Mr. Frédéric Oudéa

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. Parties will however have a right to waive such clause.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2010

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Damien Laurent Jean-Marc Mickeler

ERNST & YOUNG Audit

Philippe Peuch-Lestrade

Report of the statutory auditors on the issue of shares and other financial instruments with or without cancellation of pre-emptive subscription rights

Shareholders' Meeting, May 25, 2010

(16th, 17th, and 18th 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 standards applicable in France.

To the Shareholders of Societe Generale,

In our capacity as statutory auditors of your Company, and in compliance with Articles L. 225-135, L. 225-136, and L. 228-92 of French Commercial Code (*Code de Commerce*), we hereby report on the proposed delegations to your Board of Directors to undertake issues of shares and/or other securities, upon which you are required to express an opinion.

Your Board of Directors proposes on the basis of its report to be delegated with the competence, for a 26 month period, to decide the following operations and to determine the final conditions of these issues, for which it proposes, if applicable, to cancel your pre-emptive subscription rights:

- (16th resolution) Issue, with pre-emptive subscription rights, of ordinary shares or any securities granting entitlement to the capital stock of the Company or, in accordance with Article L. 228-93 of the French Commercial Code (*Code de Commerce*), of any company in which the Company owns directly or indirectly more than half of the capital stock.
- (17th resolution) Issue, with cancellation of the pre-emptive subscription rights, of ordinary shares or any securities granting entitlement to the capital stock of the Company or, in accordance with Article L. 228-93 of the French Commercial Code (*Code de Commerce*) of any company in which the Company owns directly or indirectly more than half of the capital stock, being stipulated that these may be allocated in payment for a company's securities that would be tendered to the Company under a public offer for those securities in accordance with Article L. 225-148 of the French Commercial Code (*Code de Commerce*), or following the issue of securities granting entitlement to the capital stock of the Company by subsidiaries of the Company.

The maximum nominal amount of the ordinary shares that may be issued, immediately or ultimately, is set at EUR 460 million in 16th resolution, it being stipulated that nominal amount of the ordinary shares issued, where applicable, by virtue of resolutions 17 to 22 shall be deducted from this amount. For the unused portion of the ceilings set in the 16th resolution, the maximum nominal amount of the ordinary shares that may be issued, immediately or ultimately, is set at EUR 138 million in

17th resolution, it being stipulated that the nominal amount of ordinary shares issued, where applicable, by virtue of resolutions 18 and 19, shall be deducted from this amount.

The maximum nominal amount of debt securities with an equity component is set at EUR 6 billion in resolutions 16 and 17.

If you approve the 18th resolution, the number of securities to be issued by virtue of the 16th or 17th resolution, may be increased within the 15% limit of the initial issue and the ceilings provided for in the 16th and 17th resolution, in accordance with Article L. 225-235-1 of the French Commercial Code (*Code de Commerce*).

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 these operations included in this report.

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

Subject to a subsequent examination of the conditions for the proposed issues in the 17th resolution, we have nothing to report on the methods used for determining the securities' issue price included in the Board of Directors' Report.

As the Board of Directors' Report does not precise the methods used for determining the securities' issue price through the implementation of the 16th resolution, we are not in a position to express an opinion on the choice of the elements used for calculating the issue price.

As the issue price has not yet been determined, we do not express an opinion on the final conditions for the issues, and, consequently, on the cancellation of the pre-emptive subscription rights proposed in the 17th resolution.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de Commerce*), we will issue a supplementary report, if applicable, when the Board of Directors will exercise these authorisations in the case of an

issue of ordinary shares or securities granting entitlement to the share capital with cancellation of pre-emptive subscription rights.

Paris-La Défense and Neuilly-sur-Seine, March 26, 2010

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit

Philippe Peuch-Lestrade

DELOITTE & ASSOCIES

Damien Laurent Jean-Marc Mickeler

Report of the Statutory Auditors on the issue of shares or other securities reserved to the eligible members of a company or group savings plan, with cancellation of pre-emptive subscription rights

Shareholder's Meeting, May 25, 2010

(20th 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 competence delegation of your Board of Directors to decide on the issue of shares or other securities granting entitlement to share capital in Societe Generale, with a cancellation of pre-emptive subscription rights, reserved to the eligible employees members of a savings plan of the company or the Societe Generale group and certain related companies in compliance with Articles L. 225-180 of French Commercial Code (*Code de Commerce*) et L. 3344-1 and L. 3344-2 of French Labour Code (*Code du Travail*), upon which you are required to express an opinion. The maximum number of shares that may be subscribed is set at 3% of the share capital of your company as of the date of this Shareholders' Meeting.

This maximum amount of shares to be issued according to the proposed competence delegation is to be deducted from the ceiling of the 16th resolution of this Shareholders' Meeting.

This issue 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 followings of French Labour Code (*Code du Travail*).

Your Board of Directors proposes, on the basis of its report, to be delegated with the competence, for a 26 month period, to decide on one or more issues and cancel your pre-emptive subscription rights. 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.

Paris-La Défense and Neuilly-sur-Seine, March 26, 2010

The Statutory Auditors

French original signed by

ERNST & YOUNG AUDIT

Philippe Peuch-Lestrade

DELOITTE & ASSOCIÉS

Damien Leurent Jean-Marc Mickeler

Report of the statutory auditors on the stock option subscription or purchase plan reserved for employees

Shareholders' Meeting, May 25, 2010

(21st 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 standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 225-177 and R. 225-144 of French Commercial Code (*Code de Commerce*), we hereby report on the stock option subscription or purchase plan reserved for employees and corporate officers of Societe Generale, and companies or economic interest groupings that are directly or indirectly affiliated to it under the provisions of article L. 225-180 of the French Commercial Code (*Code de Commerce*).

The report on the reasons for the stock option plan and on the proposed methods used for determining the subscription or purchase price is the responsibility of the Company's

management. Our responsibility is to express an opinion on the proposed methods for determining the subscription or purchase price.

We performed those procedures we considered necessary to comply with the French national auditing body's (*Compagnie Nationale des Commissaires aux Comptes*) professional guidance for this engagement. These procedures are designed to verify that the methods proposed for determining the subscription or purchase price are included in the Board of Directors' Report, are in accordance with legal requirements, are of information to the shareholders and do not appear manifestly inappropriate.

We have nothing to report on the proposed methods.

Paris-La Défense and Neuilly-sur-Seine, March 26, 2010

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit

Philippe Peuch-Lestrade

DELOITTE & ASSOCIES

Damien Laurent Jean-Marc Mickeler

Special Report of the Statutory Auditors on the free allocation of existing shares or shares to be issued to the benefit of the employees and the corporate officers

Shareholders' Meeting, May 25, 2010

(22nd 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 Societe Generale, and in accordance with article L. 225-197-1 of the French Commercial Code, we report to you on the proposed free allocation of existing shares or shares to be issued, to the benefit of salaried employees or certain grades among them of Societe Generale, and companies or economic interest groupings that are directly or indirectly affiliated to it, under the provisions of article L. 225-197-2 of the French Commercial Code as well as to the corporate officers concerned under the provisions of the article L. 225-197-1 of the French Commercial Code.

You are proposed to authorise the Board of Directors to allocate free of charge existing shares or shares to be issued. It is the responsibility of the Board of Directors to

issue a report on the operation it wishes to proceed. Our responsibility is to make our remarks, if any, on the information provided to you with regards to the proposed operation.

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

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

Paris-La Défense and Neuilly-sur-Seine, March 26, 2010

The Statutory Auditors

French original signed by

ERNST & YOUNG AUDIT

Philippe Peuch-Lestrade

DELOITTE & ASSOCIÉS

Damien Laurent Jean-Marc Mickeler

Report of the statutory auditors on the reduction in capital by the cancellation of shares previously purchased

Shareholders' Meeting, May 25, 2010

(23rd 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 standards applicable in France.

To the Shareholders of Societe Generale,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-209, paragraph 7 of French Commercial Code (*Code de Commerce*) in respect of the cancellation of a company's own shares previously repurchased, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

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

This operation involves the repurchase by your Company of its own shares, representing an amount not in excess of 10%

of its total capital, in accordance with Article L. 225-209 of French Commercial Code (*Code de Commerce*). Moreover, this purchase authorisation is proposed to your shareholders' meeting for approval and would be given for a period of 18 months.

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

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

Paris-La Défense and Neuilly-sur-Seine, March 26, 2010

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit

Philippe Peuch-Lestrade

DELOITTE & ASSOCIES

Damien Leurent Jean-Marc Mickeler

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

First resolution

Approval of the parent company financial statements for the 2009 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, 2009, 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 2009 financial year amounts to EUR 922,417,951.49.

Second resolution

Allocation of 2009 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:

1. Decides to draw upon the net income of the 2009 financial year, of EUR 922,417,951.49, an amount of EUR 19,571,188.01 to be allocated to the legal reserve.

After this allocation, the available clear net balance is EUR 902,846,763.48. This sum added to the opening balance sheet, which was of EUR 2,719,793,844.36, forms a distributable total of EUR 3,622,640,607.84.

2. Decides
 - to allocate a complementary sum of EUR 717,895,197.20 to the account balance brought forward;
 - to allocate to the Shareholders, in the form of dividends, a sum of EUR 184,951,566.28. The dividend per share with a nominal value of 1.25 euro is 0.25 euro.
3. Decides that shares will be traded ex-dividend as of June 1, 2010 and dividends made payable as from June 23, 2010. 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.
4. Notes that, after these allocations:
 - the reserves, which amounted, after the allocation of the net income of the 2008 financial year, to EUR 16,749,506,798.54, are now of EUR 22,093,506,743.71, taking into accounts the loosened Share premiums brought out on capital increases and bonus of fusions of the 2009 financial year;

- the retained earnings, which amounted, after the allocation of the net income of the 2008 financial year, to EUR 2,719,793,844.36, is now of EUR 3,437,689,041.56. It might be increased of the dividend fraction corresponding to the Shares that the Company might detain at the time the dividend will be made payable.

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

Financial year	2006 ⁽¹⁾	2007 ⁽²⁾	2008 ⁽²⁾
Net dividend in euros	5.20	0.90	1.20

(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 June 1, to June 15, 2010 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 amount resulting from the calculation 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 1, 2010.

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 2009 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, 2009, as they have been presented.

Fifth resolution**Continuation of earlier related party agreements, in accordance with Article L. 225-38 of the 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 the 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, approved by a 2006 General Meeting for Messrs. Daniel Bouton and Philippe Citerne, by a 2007 General Meeting for Mr. Didier Alix and by a 2009 General Meeting for Mr. Severin Cabannes.

The General Meeting acts that Mr. Oudéa terminated his employment contract on May 6, 2009 and as a consequence, he lost the benefit from the party agreement relating to retirement benefit schemes approved by the General Meeting dated May 19, 2009.

Seventh resolution**Approval of a related party agreement relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of the French Commercial Code in favour of Mr. Jean-François Sammarcelli**

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

agreement covered by Article L. 225-42-1 of the French commercial code, approves the agreement relating to retirement benefit commitments decided by The Board of Directors dated 12 January 2010, in favour of Mr. Jean-François Sammarcelli, in order for him to retain the benefit of the supplementary pension plan set out in January 1, 1986, for the Company's senior managers, which applied to him as employee prior to his appointment as Chief Executive Officer.

Eighth resolution**Approval of a related party agreement relating to retirement benefit schemes, in accordance with Article L. 225-42-1 of the French Commercial Code in favour of Mr. Bernardo Sanchez Incera**

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 agreement covered by Article L. 225-42-1 of the French commercial code, approves the agreement relating to retirement benefit commitments decided by The Board of Directors dated 12 January 2010, in favour of Mr. Bernardo Sanchez Incera, in order for him to retain the benefit of the supplementary pension plan set out in 1991, for the Company's senior managers, which applied to him as employee prior to his appointment as Chief Executive Officer.

Ninth resolution**Approval of a related party agreement relating to the non-competition clause, in accordance with Article L. 225-42-1 of the French Commercial Code, relating to the departure of Mr. Philippe Citerne**

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 presenting the related party agreements covered by Article L. 225-42-1 of the French commercial code, approves the agreement relating to the non-competition clause authorised by the Board of Directors dated 23 April 2009 and in favour of Mr. Philippe Citerne.

Tenth resolution**Approval of a related party agreement relating to a severance pay, in accordance with Article L. 225-42-1 of the French Commercial Code, in case of a 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 presenting the related party agreements, covered by Article L. 225-42-1 of the French commercial code, approves the party agreement relating to a

severance pay, subjected to performance conditions, decided by the Board of Directors dated 24 May 2009, in favour of Mr. Frédéric Oudéa. It is noted that this agreement is only the renewal of the one approved by the General Meeting dated 19 May 2009.

Eleventh resolution

Proceeding of a related party agreement relating to the non-competition clause, in accordance with Article L. 225-42-1 of the French Commercial Code, in favour 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 presenting the related party agreements, covered by Article L. 225-42-1 of the French commercial code, approves the conclusions of the special report relating to the proceeding of the party agreement relating to the non-competition clause previously approved by the General Meeting dated 19 May 2009 in favour of Mr. Frédéric Oudéa.

Twelfth resolution

Renewal of the Director's mandate of Mr. Robert Castaigne

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 Mr. Robert Castaigne as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2014 to approve the financial statements for the preceding fiscal year.

Thirteenth resolution

Renewal of the Director's mandate of Mr. Gianemilio Osculati

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 Mr. Gianemilio Osculati as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2014 to approve the financial statements for the preceding fiscal year.

Fourteenth resolution (Removed from the agenda)

Fifteenth resolution

Authorisation 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 22, 2003:

1. Authorises the Board of Directors to purchase the Company's own shares up to a limit of 10% of its capital stock at the time of the purchase. The total number of shares held by the Company following these purchases may not exceed 10% of the capital stock.
2. Resolves that the Board of Directors may purchase shares at its own discretion for the following purposes:
 - 2.1. to cancel the purchased shares, in accordance with the today's General Meeting's authorisation in its 24th 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 attribute, cover and honour 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 recognised 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, except the event of a public offer, 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.

4. Sets the maximum buying price at EUR 100 per share. On the basis of the capital stock at February 11, 2010, and without taking into account shares already held by the Company, a maximum theoretical total of 73,980,626 shares could be bought, for a maximum theoretical amount of EUR 7,398,062,600.
5. Resolves that this authorisation 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 19, 2009 in its 13th 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 authorisation.

For consideration by the meeting as an **Extraordinary meeting**

Sixteenth resolution

Delegation of authority to the Board of Directors, for 26 months, to undertake an increase in the capital stock, with pre-emptive subscription rights, (i) through the issue of ordinary shares or any securities giving access to the capital stock of the Company or its subsidiaries, for a maximum nominal amount of share issuance of EUR 460 million, i.e. 49.7% of the capital stock, with the amounts set in the 17th to 22nd resolutions being deducted from this amount, and/or (ii) through the incorporation of reserves, up to a maximum nominal amount of EUR 550 million

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report and the special report of the Statutory Auditors, and in accordance with legal provisions, notably Articles L. 225-129-2, L. 225-130, L. 225-132, L. 225-134, L. 228-92 and L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its powers to undertake, in France and abroad, an increase in the capital stock, on one or more occasions:
 - 1.1 by issuing ordinary shares in the Company or any securities granting immediate or deferred entitlement, by any means, to ordinary shares in the Company or in another company in which the Company owns directly or indirectly more than half of the capital stock;
 - 1.2. and/or by incorporating into the capital stock, reserves, profits, premiums or any other amount that may be incorporated with free share awards or an increase in the par value of existing shares.

The ordinary shares shall be denominated in euros; securities other than ordinary shares shall be denominated in euros, in foreign currencies, or in any monetary unit established on the basis of several currencies.

2. Stipulates, as follows, the limits on the transactions thus authorised:
 - 2.1. the maximum nominal amount of the ordinary shares mentioned in 1.1. that may be thus issued, immediately or ultimately, is hereby set at EUR 460 million, it being stipulated that nominal amount of the ordinary shares issued, where applicable, by virtue of resolutions 17 to 22 of this General Meeting shall be deducted from this amount;
 - 2.2. the maximum nominal amount of the capital increase through incorporation mentioned in 1.2. is hereby set at EUR 550 million and is added to the amount set in the above paragraph;
 - 2.3. these amounts shall be, if necessary, increased by the additional amount of shares to be issued to safeguard the rights of holders securities granting entitlement to shares, in accordance with the law;
 - 2.4. the maximum nominal amount of debt securities with an equity component is hereby set at EUR 6 billion, it being stipulated that the nominal amount of securities issued, where applicable, by virtue of resolutions 17 and 18 of this General Meeting, shall be deducted from this amount.
3. In the event that the Board of Directors avails itself of this delegation of powers:
 - 3.1. within the framework of the issues mentioned in 1.1. above:
 - resolves that shareholders shall have pre-emptive subscription rights to the issued securities that are proportional to the number of shares held;
 - resolves, in accordance with Article L. 225-134 of the French Commercial Code, that if the applications for exact rights and, where applicable, other applications for shares, have undersubscribed the issue of ordinary shares or securities, the Board of Directors may, at its discretion, allocate all or some of the unsubscribed shares, offer them to the public or limit the issue to the amount of subscriptions received,

provided that this amount is equal to at least three quarters of the issue decided upon;

3.2. within the framework of the incorporations into capital mentioned in 1.2. above:

Resolves, where applicable and in accordance with Article L. 225-130 of the French Commercial Code, that rights representing fractional shares may be neither traded nor sold, and that the corresponding shares shall be sold, with the proceeds being allocated to holders of the rights within the period set by regulations in force.

4. Resolves that this delegation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 27, 2008, in its 10th resolution, dealing with the same subject, for the remaining term of the same and modified by the Joint General Meeting dated 19 May 2009 in its 18th resolution.
5. Acknowledges that the Board of Directors has full powers to implement this delegation of powers or to sub-delegate, under conditions set by French law.

Seventeenth resolution

Delegation of authority to the Board of Directors, for 26 months, to undertake an increase in the capital stock, without pre-emptive subscription rights, through the issue of ordinary shares or any securities giving access to the capital stock of the Company or its subsidiaries for a maximum nominal amount of share issuance of EUR 138 million, i.e. 14.9% of the capital stock, with this amount being deducted from the ceiling set in the 16th resolution and those set in the 18th and 19th resolutions being deducted from this amount

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report and the special report of the Statutory Auditors and in accordance with legal provisions, and notably Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148, L. 228-92 and L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its powers to undertake, in France and abroad, an increase in the capital stock, on one or more occasions, through the issue of ordinary shares in the Company or of any securities granting immediate or deferred entitlement, by any means, to ordinary shares in the Company or in a company of which the Company owns, directly or indirectly, more than one half of the capital stock.

The ordinary shares shall be denominated in euros; securities other than ordinary shares shall be

denominated in euros, in foreign currencies or in any monetary unit established on the basis of a basket of several currencies.

2. Resolves that these issues may be allocated, among others:

2.1. in payment for a company's securities that would be tendered to Societe Generale under a public offer for those securities, in accordance with Article L. 225-148 of the French Commercial Code;

2.2. following the issue of securities granting entitlement to Societe Generale shares, by one of the companies of which Societe Generale holds, directly or indirectly, more than half of the capital stock, under the conditions of Article L. 228-93 of the French Commercial Code, it being stipulated that these securities could also give entitlement to existing Societe Generale shares.

3. Sets, for the unused portion of the ceilings set in the 16th resolution, at:

3.1. EUR 138 million the maximum amount of ordinary shares that may be issued without pre-emptive subscription rights, it being stipulated that the nominal amount of ordinary shares issued, where applicable, by virtue of resolutions 18 and 19, shall be deducted from this amount.

Where applicable, this amount shall be increased by the additional amount of shares to be issued to safeguard the rights of holders of securities granting entitlement to shares, in accordance with the law;

3.2. EUR 6 billion the maximum nominal amount of debt securities with an equity component.

4. Resolves to cancel shareholders' pre-emptive subscription rights to these shares and to grant the Board of Directors the power to grant shareholders priority subscription rights, in accordance with Article L. 225-135 of the French Commercial Code.
5. Resolves that the issue price of the shares shall be at least equal to the minimum authorised by current legislation.
6. Resolves that this delegation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 27, 2008, in its 11th resolution, dealing with the same subject, for the remaining term of the same.
7. Acknowledges that the Board of Directors has full powers to implement this delegation of powers or to sub-delegate, under conditions set by French law.

Eighteenth resolution**Authorisation granted to the Board of Directors, for 26 months, to increase the number of shares to be issued in the event of surplus demand for a capital increase, with or without pre-emptive subscription rights, within the 15% limit of the initial issue and the ceilings provided in the 16th and 17th resolutions**

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

1. Authorises the Board of Directors, in the event of surplus demand for subscriptions to an increase in the capital stock decided by virtue of the 16th and 17th resolutions of this General Meeting, to increase the number of shares issued, in accordance with Article L. 225-135-1 of the French Commercial Code, within thirty days of the closing of subscriptions, at the same price as that of the initial issue and up to 15% of the initial issue and within the ceilings provided for in the 16th and 17th resolutions.
2. Resolves that this delegation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 27, 2008, in its 12th resolution, dealing with the same subject, for the remaining term of the same.
3. Acknowledges that the Board of Directors has full powers to implement this delegation or to sub-delegate under conditions set by law.

Nineteenth resolution**Delegation granted to the Board of Directors, for 26 months, to increase the capital stock up to a maximum limit of 10% of the existing capital stock and within ceilings provided by the 16th and 17th resolutions, to remunerate in-kind contributions of capital stock or securities granting entitlement to the capital stock of other companies, outside of the context of a public exchange offer**

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report and in accordance with Article L. 225-147 of the French Commercial Code:

1. Delegates to the Board of Directors the necessary powers, on the basis of the report of the contribution agent, to undertake one or more increases in the capital stock, without shareholder pre-emptive subscription rights, in order to remunerate the in-kind contributions made to the Company and composed of capital stock or securities with an equity component in cases where Article L. 225-148 of the French Commercial Code does not apply.

2. Sets at 10% of the capital stock on this day the ceiling of the capital increase likely to result from the issue. This ceiling is to be deducted from the ceilings of the 16th and 17th resolutions of this General Meeting.
3. Resolves that this delegation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 27, 2008, in its 13th resolution, dealing with the same subject, for the remaining term of the same.
4. Acknowledges that the Board of Directors has full powers, with an option to sub-delegate these powers, to approve the valuation of contributions, to decide and implement the capital increase remunerating the contributions, to subtract from the capital contribution premium, where applicable, all fees incurred by the capital increase, to subtract from the capital contribution premium, if it so deems necessary, the sums needed to allocate the legal reserve, to amend the by-laws accordingly, and, more generally, to take all necessary measures relating to the transaction.

Twentieth resolution**Delegation granted to the Board of Directors, for 26 months, to undertake capital increases or the sale of shares reserved for subscribers to a company or group Employee Savings Plan up to 3% of the capital stock and within the ceiling provided in the 16th resolution**

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report and the special report of the Statutory Auditors in the framework of Articles L. 443-1 *et seq.* of the French Labour Code and in accordance with notably Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

1. Authorises the Board of Directors to increase the capital stock, on one or more occasions, and at its sole discretion, where necessary, in separate stages, through the issue of shares or other securities granting entitlement to shares in Societe Generale, reserved for subscribers to a Company or Group Employee Savings Plan, as well as the companies affiliated under the conditions of Articles L. 225-180 of the French Commercial Code and L. 444-3 of the French Labour Code.
2. Resolves to set at 3% of the capital of the Company at this date, the maximum number of shares that may be subscribed by the plan members, who, if they are shareholders or holders of units of the "FCPE" mutual investment funds, hold General Meeting voting rights.
3. Resolves that this ceiling is deducted from the ceiling provided by the 16th resolution, and will be increased by the additional numbers of shares to be issued, if necessary, to safeguard the rights of holders of securities granting entitlement to shares, according regulations or contractual dispositions which may apply.

4. Resolves to cancel shareholders' pre-emptive subscription rights in favour of Employee Savings Plan members.
5. Resolves to set the discount offered within the framework of the Employee Savings Plan at 20% of the average closing quoted prices of Societe Generale shares on Euronext Paris SA during the twenty trading sessions prior to the date of the decision setting the opening date of subscriptions. However, the Board of Directors may convert all or part of the discount into a free allocation of shares or into securities granting entitlement to shares in the Company; it may also reduce or eliminate the discount, within the legal or regulatory limits in this area.
6. Resolves that the Board of Directors may, within the limits set by Article L. 3332-21 of the French Labour Code, award free shares or other securities granting entitlement to shares in the Company under the employer's matching contribution.
7. Resolves that these transactions reserved for Employee Savings Plan members may be undertaken, instead of through a capital increase, through the sale of shares under the conditions of Article L 3332-24 of the French Labour Code.
8. Resolves that this authorisation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 19, 2009, in its 17th resolution, dealing with the same subject, for the remaining term of the same.
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 authorisation, to amend the by-laws accordingly and, more generally, to take all measures necessary for the application of this authorisation.

Twenty-first resolution

Authorisation granted to the Board of Directors, for 26 months, to award stock options of an amount representing no more than 4% of the capital stock, and within the ceiling provided in the 16th resolution, the 4% limit being a global ceiling for the 21st and 22nd resolutions, with no more than 0.20% for Chief Executive officers.

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report and the report of the Special Statutory Auditors, in accordance with legal provisions, and notably Articles L. 225-177 to L. 225-185 and L. 225-209 of the French Commercial Code:

1. Authorises the Board of Directors to grant, on one or more occasions, options to subscribe new Societe Generale shares or options to purchase existing Societe Generale shares.
2. Resolves that the beneficiaries of these stock options shall be chosen by the Board of Directors from among the employees and Chief Executive officers as defined by law, from either Societe Generale or its directly or indirectly affiliated companies or economic interest groupings, under the conditions of Article L. 225-180 of the French Commercial Code.
3. Resolves that the total number of stock options thus granted may not confer the right to subscribe or purchase a number of shares representing more than 4% of the capital of Societe Generale at this date, it being stipulated that this ceiling is deducted from the one provided by the 16th resolution, and that the free shares awarded by virtue of the 22nd resolution of this General Meeting shall be deducted from this amount.
4. Resolves that any stock option award to Societe Generale's Chief Executive officers will be done in accordance with Article L 225-185 of the French Commercial Code and the AFEP MEDEF Governance code. Resolves in addition that the ceiling of this award will be of no more than 0.20% of the capital stock, this ceiling being deducted from the 4% ceiling aforementioned.
5. Resolves that, in the event that share subscription options are awarded, the strike price shall be set on the day on which the options are awarded and may not be below 100% of the average quoted price during the twenty trading sessions preceding that date.
6. Resolves that, in the event that share purchase options are awarded, the strike price shall be set on the day on which the options are awarded and may not be below 100% of the average quoted closing price during the twenty trading sessions preceding that date, or below 100% of the average cost basis of shares held by the Company.

7. Resolves that, the share purchase options will have a 7 years life time from the date they are awarded.
8. Acknowledges that this decision means that shareholders are expressly renouncing their pre-emptive subscription rights to any shares issued when the stock options are exercised.
9. Resolves that this authorisation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 27, 2008, in its 15th resolution, dealing with the same subject, for the remaining term of the same.
10. Grants all powers to the Board of Directors, with an option to sub-delegate these powers, within the legal limits, to implement this authorisation, including the powers:
 - to set the conditions and mechanisms for awarding and exercising stock options;
 - to decide, in accordance with the laws and regulations then in force, on adjustments in the number and price of shares that may be obtained through the exercise of the stock options in the event of financial transactions involving the Company's capital stock;
 - to subtract, if it deems so, the costs incurred by the capital increases, from the amount of the premiums generated by these capital increases and to draw on this amount the sums needed to raise the legal reserve to a tenth of the new capital stock after each capital increase;
 - complete all acts and formalities necessary for the capital increases resulting from the exercise of options, to amend the by-laws accordingly, and, more generally, to take all necessary measures for the application of this authorisation.

Twenty-second resolution

Authorisation granted to the Board of Directors, for 26 months, to award free existing or new shares within a limit of 4% of the capital stock and the ceiling provided for in the 16th resolution, the 4% limit being an overall ceiling for the 21st and 22nd resolutions, with no more than 0.20% for Chief Executive officers

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report and the Special report of the Statutory Auditors, and in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. Authorises the Board of Directors to award free existing or to be issued Societe Generale's shares, on one or more occasions, to employees or certain categories of employees, either of Societe Generale or of directly or

indirectly affiliated companies or economic interest groupings, under conditions of Article L. 225-197-2 of the French Commercial Code, as well as to Chief Executive officers coming under Article L. 225-197-1 of the French Commercial Code, with the exception of those of Societe Generale.

2. Resolves that the total number of free shares awarded may not represent more than 4% of the capital stock of Societe Generale on this day and that this ceiling is an overall ceiling for the allocation of stock option by virtue of the 21st resolution and for the allocation of free shares by virtue of this 22nd resolution and that it shall be deducted from the one provided by the 16th resolution.
3. Resolves that the Board of Directors shall determine the beneficiaries of these shares, as well as the terms and, where applicable, the criteria for the awarding. It is acknowledged that any awarding shall be totally subjected to performance conditions, internal or comparative determined by the Board of Directors.
4. Resolves that any free shares award to Societe Generale's Chief Executive officers will be done in accordance with Article L 225-197-1 of the French Commercial Code and the AFEP MEDEF Governance code. Resolves in addition that the ceiling of this award will be of no more than 0.20% of the capital stock, this ceiling being deducted from the 4% ceiling aforementioned.
5. Resolves that free shares awards shall be definitive after a minimum vesting period of two years and that the minimum holding period for the shares shall be two years, the Board of Directors having all powers to increase, for all or part of the awards, the vesting and holding periods, up to a maximum limit of four years each.

Authorises, however, the Board of Directors, to the extent that the acquisition period is at least four years, to reduce or eliminate the holding period for all or part the free share awards.

6. Resolves, moreover, that the shares shall be definitively acquired and may be disposed of immediately if the beneficiary comes under one of the cases of invalidity provided in Article L. 225-197-1 of the French Commercial Code during the vesting period.
7. Authorises the Board of Directors to adjust, where applicable, during the vesting period, the number of free share that can be awarded in response to transactions involving the capital stock of Societe Generale, so as to safeguard the rights of the beneficiaries, the shares awarded by virtue of these adjustments being considered to have been awarded on the same day as the shares awarded initially.
8. Acknowledges that, in the event of a free award of shares to be issued, this authorisation entails the renunciation by shareholders, in favour of said

beneficiaries, of their rights to reserves, profits or issue premiums equal to the sums that will be incorporated, after the vesting period, in order to realise the capital increase.

9. Resolves that this authorisation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 27, 2008, in its 16th resolution, dealing with the same subject, for the remaining term of the same.
10. Grants all powers to the Board of Directors, with an option to sub-delegate within legal limits, to implement this authorisation, to handle all acts and formalities, undertake and oversee the capital increase(s) resulting from the execution of this resolution, amend the by-laws accordingly and, more generally, to take all necessary measures for the implementation of this authorisation.

Twenty-third resolution

Authorisation granted to the Board of Directors to cancel up to a maximum limit of 10% of the Company's treasury shares per 24-month period

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report and the Special report of the Statutory Auditors, in accordance with Article L. 225-209 of the French Commercial Code:

1. Authorises the Board of Directors to cancel, at its sole discretion, and on one or more occasions, all or some of the Societe Generale shares held by Societe Generale as a result of the buyback authorised by the General Meeting, up to a maximum limit of 10% of the total number of shares per 24-month period, in allocating the difference between the purchase value of the cancelled

shares and their nominal value to premiums and available reserves, including, in part, to the legal reserve, up to a maximum limit of 10% of the cancelled capital stock.

2. Resolves that this authorisation is valid for 26 months from this date, and cancels and replaces that granted by the Joint Shareholders' Meeting of May 27, 2008, in its 17th resolution, dealing with the same subject, for the remaining term of the same.
3. Grants all powers to the Board of Directors, with an option to sub-delegate within legal limits, to undertake the capital reduction(s), to amend the by-laws accordingly and to undertake all the necessary formalities.

Twenty-fourth resolution

Modifications to the By-laws following the purchase and the cancellation of the preference shares

The General Meeting, under the conditions required for Extraordinary Meetings as to quorum and majority, informed of the Board of Directors' report, following the purchase and cancellation of the preference shares issued for the benefit of the *Société de Prise de Participation de l'Etat* (SPPE), resolves to delete the By-laws dispositions relating to preference shares introduced in 2009 and detailed in the exhibit of the 24th resolution, as well as to modify as a consequence the By-laws.

Twenty-fifth 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.

Exhibit of the twenty-fourth resolution

Applicable By-laws

**CAPITAL SHARES
ARTICLE 4**

4.1. Share capital

The share capital amounts to EUR 924,757,831.25. This is divided into 739,806,265 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 and following 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 739,806,265 A shares and 0 B share.

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, reduced or divided into shares of different nominal value 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 through the allocation of free shares, B shares will be allocated free of charge to B shareholders in the same proportion as for A shareholders and in proportion to their 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, according to choice, in the same proportions as A shareholders and in proportion to their equity stake in the

Up-dated By-laws

**CAPITAL SHARES
ARTICLE 4**

4.1. Share capital

The share capital amounts to EUR 924,757,831.25. This is divided into 739,806,265 shares each having a nominal value of EUR 1.25 and fully paid up.

[Following paragraphs of 4.1 cancelled]

4.2. Capital increase and reduction

The capital may be increased, reduced or divided into shares of different nominal value on the decision of the competent General Meeting or Meetings.

[Paragraphs 2 to 6 of 4.2 cancelled]

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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 the B shareholders and the Company or by order of the President of the Paris Commercial Court in an interim judgement.

Except in the event of a capital increase in A shares, whether immediate or in the 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 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'Etat, a French public limited 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 and the entities exclusively held directly or indirectly 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 transferring 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 acknowledgement of receipt. The notice shall state the full identity of the envisaged transferee(s) including, in the event

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

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.

[Following paragraphs of 6.1 cancelled]

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the potential transferee(s) are legal entities, any information relevant for determining the identity of the entity that 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 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 for sending 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.

BOARD OF DIRECTORS ARTICLE 7

I - DIRECTORS

1. Directors appointed by the Ordinary General Meeting of Shareholders.

Each Director must hold at least six hundred shares A.

SHAREHOLDERS' MEETING ARTICLE 14

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

BOARD OF DIRECTORS ARTICLE 7

I - DIRECTORS

1. Directors appointed by the Ordinary General Meeting of Shareholders.

Each Director must hold at least six hundred shares.

[The following of article 7 remains unchanged]

SHAREHOLDERS' MEETING ARTICLE 14

General Meetings are comprised of all shareholders.

[The second sentence of the first paragraph is cancelled. the following of article 14 remains unchanged]

Applicable By-laws

**SPECIAL MEETINGS
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 provides entitlement to one vote in the Special Meeting 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 Meeting 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.

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 profits 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 payment is possible, any distribution to shareholders of:

- (i) the entirety of the B Dividend (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 General Meeting of Shareholders, by recommendation of the Board of Directors, to distribute the said B Dividend and a dividend to A shareholders, the B Dividend shall be equal to the product of the Current Amount (as defined in the schedule to the By-laws) and 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 the financial year 2009 and for each following financial year until financial year 2014, such that as from financial year 2014 the TSS Rate shall be increased by 150 basis points, it being specified that for the first period for which the B Dividend shall be due, i.e. 2009, this rate shall be

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**SPECIAL MEETINGS
ARTICLE 15**

When different categories of shares exist, the Special Meetings of the Shareholders of such categories of shares deliberate as provided by applicable legislative and regulatory provisions and Article 14 herein.

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 profits 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 remaining is then allocated to the Shareholders in proportion of their participation in the share capital.

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

[5 following paragraphs cancelled]

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applied to the period between the issue date of the B shares inclusive and December 31, 2009 exclusive, on a 365-day basis;

- (ii) a percentage rate (the "Payout Ratio") equal to the dividend paid on 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 December 31, 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 the A shares dividend, the B Dividend is not cumulative. Thus, if for any reason whatsoever, the B Dividend was not due for a period, it would not be carried forward to subsequent periods.

The B Dividend shall be paid to B shareholders in cash and on the date of the 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 financial statements 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 A 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 governing 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 on each A share, equal to 105% for any dividend paid during the 2009 period; 110% for 2010; 115% for the years 2011 to 2017; and 125% for any amount paid from 2018 onwards (this variable percentage being defined as the "Multiplier Coefficient").

The General Meeting approving the annual financial statements 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 A 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.

[4 following paragraphs cancelled]

Applicable By-laws**Up-dated By-laws**

For any B shares no longer held by the French State, the percentage envisaged above will 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.

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.

**REPURCHASING OF B SHARES
ARTICLE 19**

**REPURCHASING OF B SHARES
ARTICLE 19**

[cancelled]

**FORUM SELECTION CLAUSE
ARTICLE 20**

**FORUM SELECTION CLAUSE
ARTICLE 19**

[remains the same]

**DISSOLUTION
ARTICLE 21**

**DISSOLUTION
ARTICLE 20**

[remains the same]

EXHIBIT TO THE BY-LAWS
[relating to the preference shares]

EXHIBIT TO THE BY-LAWS
[cancelled]



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: _____

County: _____

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 25, 2010**.

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.*

