

18 MAY 2016

CONVENING NOTICE

COMBINED GENERAL MEETING

at 4:00 P.M.

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

Paris, 15 April, 2016

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Dear Shareholders,

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

In order to receive an admission card, you just need to return the unique form enclosed.

As we did last year, we provide you the possibility to vote on-line. In this way, we wish to reach the greatest number of shareholders and simplify voting procedures.

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 or internet,
- by assigning a proxy,
- by authorizing the Chairman of the Meeting to vote on your behalf.

Yours faithfully,

Lorenzo BINI SMAGHI
Chairman of the Board of Directors

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.

HOW TO PARTICIPATE IN THE MEETING?

Any shareholder or unit holder of the company mutual fund (FCPE) "Société Générale actionnariat (FONDS E)" (hereinafter, the "FCPE"), regardless of the number of shares or units he/she/it holds, has the right to participate in the Meeting.

All days and times indicated below are the days and times of Paris (France).

WHAT ARE THE REQUIREMENTS TO PARTICIPATE IN THE MEETING?

Shareholders or FCPE unit holders will have to justify their status, on the second business day preceding the Meeting, i.e. on 16 May 2016, at midnight (hereinafter, "D-2"), with the registration of the securities in an account, either in their name, or in the name of the registered intermediary mentioned in article L. 228-1 of the French Commercial Code.

For registered shareholders and FCPE unit holders, this book-entry at D-2 in the registered securities accounts shall be sufficient to allow them to participate in the Meeting.

For bearer shareholders, it is the authorized intermediaries holders of the bearer securities accounts (hereinafter, the "Securities Accounts Holders") who shall, either during the transmission of the single form to vote by post or by proxy or to request for an admission card (hereinafter, the "Single Form"), or when using the Internet voting site, directly justify with the centralising agent of the Meeting the status of their clients as shareholders.

A shareholder, who is not domiciled in France in the meaning of article 102 of the French Civil Code, may ask the authorized intermediary to transmit his/her/its vote pursuant to the legal and regulatory provisions in force.

Pursuant to article L. 225-126 of the French Commercial Code, any person, except for the persons mentioned in 3° of IV of article L. 233-7 of the same code, who comes to hold temporarily, alone or in concert, in respect of one or several transactions of temporary transfers, a number of shares

representing more than 0.5% of the voting rights, shall inform Societe Generale and the French Financial Markets Authority no later than the second business day preceding the Meeting at midnight, i.e. on 16 May 2016, and when the agreement governing this transaction is still in force at this date, the total number of shares he/she/it holds temporarily. This statement shall specify, in addition to the number of shares acquired as part of one of the aforementioned transactions, the transferor's identity, the date and the maturity of the agreement relating to the transaction and, where applicable, the voting agreement. Societe Generale publishes this information in accordance with the terms and conditions provided by the French Financial Markets Authority's general regulation.

Failing to inform Societe Generale and the French Financial Markets Authority in accordance with the conditions provided for by I of article L. 225-126 of the French Commercial Code, the shares acquired as part of one of the transactions mentioned in the same I are deprived of voting right for the relevant shareholders' meeting and for any shareholders' meeting which might be held until the resale or restitution of the said shares. The resolutions passed by the shareholders' meeting in breach of II of article L. 225-126 of the French Commercial Code may be cancelled.

The shareholder who is required to make a statement shall send an email to the following addresses:

- declarationpretsemprunts@amf-france.org and
- Declaration.pretsemprunts@socgen.com

HOW TO PARTICIPATE IN THE MEETING?

- **Personally attend the Meeting;**
- **Vote online or by post;**
- **Give proxy, online or by post, to the Chairman of the Meeting, to his/her spouse or partner with whom he/she concluded a solidarity pact (*pacte de solidarité*), or to any other natural or legal person.**

Once he/she/it has voted remotely, sent a proxy or requested an admission card, he/she/it is no longer able to choose any other methods of participation but is entitled to sell all or part of his/her/its shares. The number of shares considered for the vote will be the number of shares registered in the shareholder's account on 16 May 2016 at midnight.

In order to facilitate their participation in the Meeting, Societe Generale offers its shareholders and the FCPE unit holders the possibility to request an admission card, to appoint or revoke a

proxy, or to vote via the secured "Votaccess" website. Only holders of bearer shares whose Securities Account Holder has joined the Votaccess system and offers this service to them for this Meeting will have access. The Securities Account Holder of the bearer shareholder, who has not joined Votaccess or subjects the access to the website to conditions of use, will indicate how to proceed to the shareholder.

The website will be open from 15 April 2016 at 9:00 a.m. to 17 May 2016 at 3:00 p.m. In order to avoid any potential overloading, it is recommended to shareholders and FCPE unit holders not to wait until the deadline to connect.

In any case, the shareholder or FCPE unit holder shall absolutely: either fill in the Single Form and forward it to his/her/its authorized intermediary through the prepaid return envelope, or connect to the Internet and follow the procedure indicated below.

Personally attend the Meeting

The shareholder or FCPE unit holder wishing to personally attend the Meeting **shall bring an admission card**.

1 – Online request for an admission card

The registered shareholder shall connect to the website www.sharinbox.societegenerale.com using his/her/its Sharinbox access code indicated, when appropriate, on the Single Form which has been sent. The login password to the website was sent to him/her/it by post at the time of his/her/its first contact with Societe Generale Securities Services. It may be resent by clicking on “Get your codes” on the website homepage.

He/she/it will then follow the procedure displayed on the screen to print his/her/its admission card.

The bearer shareholder shall either connect with his/her/its usual login information to the Internet portal of his/her/its Securities Account Holder to access the Votaccess website and then follow the procedure displayed on the screen to print his/her/its admission card.

The FCPE unit holders shall connect to the website www.esalia.com with his/her usual login information and then follow the procedure displayed on the screen to print his/her admission card.

2 – Request by post for an admission card

The registered shareholder registered for at least one month on the date of the convening notice will receive the convening notice accompanied by the Single Form by post, unless he/she/it requested to be convened electronically. To request his/her/its admission card, he/she/it **shall tick the box A** on the upper part of the Single Form, **date and sign the Single Form** before returning it.

The bearer shareholder shall send a request for Single Form to his/her/its Securities Account Holder and follow the procedure indicated by the latter. If he/she/it has not received his/her/its admission card by 12 May 2016, he/she/it shall ask his/her/its Securities Account Holder for a participation certificate which will allow him/her/it to justify his/her/its status as shareholder on D-2 to be admitted to the Meeting.

The FCPE unit holder, if he/she does not have access to the Internet, may request the convening notice accompanied by a Single Form, by post to Societe Generale, Service des assemblées générales, CS 30812, 44 308 Nantes Cedex 3 (France). In order to request his/her admission card, he/she

shall tick the box A on the upper part of the Single Form, **date and sign the Single Form** before returning it.

Any request for a Single Form shall be received by Societe Generale no later than six days before the Meeting, i.e. on 12 May 2016, and the duly completed and signed Single Form shall be received at the aforementioned address no later than two calendar days before the date of the Meeting, i.e. on 16 May 2016.

The shareholder or FCPE unit holder who requested an admission card by post and has not received it by 12 May 2016 is invited to, for any information with respect to the processing of his/her/its request, contact Societe Generale's call center for admission cards from Monday to Friday, between 8:30 a.m. and 6:00 p.m., at +33(0) 825 315 315 (Cost for the call from France: EUR 0.15/min excluding taxes).

For bearer shareholders appearing on the day of the Meeting without a certificate, phones and fax machines will be available. It will fall to them to contact their Securities Account Holder and get the requested certificate by fax in order to attend the Meeting. Only certificates in a paper format will be accepted on the day of the Meeting.

The shareholder or FCPE unit holder must be able to prove his/her/its identity to attend the Meeting.

3 – Vote during the Meeting

The vote during the Meeting will be cast using an electronic voting device.

In order to facilitate the conduct of the Meeting, we recommend to the shareholder or FCPE unit holder to:

1. arrive at 3:00 p.m. at the Meeting's venue, at the Meeting's sign-in desks for signature of the attendance sheet if he/she/it has his/her/its admission card. Failing this, please report to the reception desk;
2. enter the room with the electronic voting device given upon signature of the attendance sheet;
3. follow the instructions given during the session on how to use the electronic voting device.

Please be advised that no electronic voting device will be handed over after 5:00 p.m.

HOW TO PARTICIPATE IN THE MEETING?

Vote online or by post

1 – Vote online

The registered shareholder shall connect to the website www.sharinbox.societegenerale.com using his/her/its Sharinbox access code indicated, when appropriate, on the Single Form which has been sent. The login password to the website was sent to him/her/it by post at the time of his/her/its first contact with Societe Generale Securities Services. It may be resent by clicking on “Get your codes” on the website homepage.

The shareholder shall then follow the instructions in his/her/its personal space by clicking on the name of the meeting under the section “Ongoing operations” on the homepage then on “Vote” to access the voting website.

The bearer shareholder shall connect, with his/her/its usual login information, to the Internet portal of his/her/its Securities Account Holder to access the Votaccess website and shall follow the procedure displayed on the screen.

The FCPE unit holder shall connect, with his/her usual login information, to the website www.esalia.com. He/she will be able to access the voting website to vote online by following the procedure displayed on the screen.

2 – Vote by post

The registered shareholder will receive the Single Form by post unless he/she/it requested a receipt by e-mail. He/she/it shall tick the box “I vote by post”, vote on each resolution, not forget to fill in the box “In case amendments or new resolutions are proposed during the meeting”, date and sign at the bottom of the Single Form before returning it.

The bearer shareholder shall ask for the Single Form to his/her/its Securities Account Holder. He/she/it shall tick the box “I vote by post”, vote on each resolution, not forget to fill in the box “In case amendments or new resolutions are proposed during the meeting”, date and sign at the bottom of the Single Form before returning it. Once the shareholder will have duly completed and signed the said form, his/her/its Securities Account Holder shall forward it, together with a participation certificate, to the centralising agent of the Meeting.

The FCPE unit holder, if he/she does not have access to the Internet, may ask for the Single Form by post to Societe Generale (Service des assemblées générales, CS 30812, 44 308 Nantes Cedex 3 – France). Any request for a Single Form shall be received no later than six days before the Meeting, i.e. on 12 May 2016.

He/she shall tick the box “I vote by post”, vote on each resolution, not forget to fill in the box “In case amendments or new resolutions are proposed during the meeting”, date and sign at the bottom of the Single Form before returning it.

In any case, the duly completed and signed Single Form, together with a registration certificate for the holders of bearer shares, shall be received by Societe Generale (Service des assemblées générales, CS 30812, 44 308 Nantes Cedex 3 – France) no later than two calendar days before the date of the Meeting, i.e. on 16 May 2016.

It is specified that no Single Form received after this date by Societe Generale will be considered.

Give proxy online or by post

1 – Give proxy online

The shareholder or FCPE unit holder who has chosen to be represented by a proxy of his/her/its choice may notify this appointment or revoke it online.

The registered shareholder shall notify this appointment or revoke it online by connecting to the website www.sharinbox.societegenerale.com using his/her/its Sharinbox access code indicated, when appropriate, on the Single Form which has been sent. The login password to the website was sent to him/her/it by post at the time of his/her/its first contact with Societe Generale Securities Services. It may be resent by clicking on “Get your codes” on the website homepage.

The bearer shareholder shall connect, with his/her/its usual login information, to the Internet portal of his/her/its Securities Account Holder to access the website and then follow the procedure displayed on the screen.

The FCPE unit holder shall notify this appointment or revoke it online by connecting to the website www.esalia.com using his/her usual login information and then following the procedure displayed on the screen.

2 – Give proxy by post

The shareholder or FCPE unit holder who has chosen to be represented by a proxy of his/her/its choice may notify this appointment or revoke it by post, to their Securities Account Holder, using the Single Form duly completed and signed

which, to be taken into account, shall be received by Societe Generale (Service des assemblées générales, CS 30812, 44 308 Nantes Cedex 3 – France) no later than 16 May 2016. **No Single Form received after this date by Societe Generale will be considered.**

Pursuant to the above, proxies will not be accepted on the day of the Meeting.

■ To the Chairman of the Meeting:

The shareholder or FCPE unit holder shall, before returning it, (i) tick the box “**I hereby give my proxy to the Chairman of the General Meeting**”, **date and sign at the bottom of the Single Form** or (ii) simply date and sign at the bottom of the Single Form.

■ To any other person:

The shareholder or FCPE unit holder shall tick the box “**I hereby appoint**”, **fill in the details of the proxy, date and sign at the bottom of the Single Form** before returning it.

It is reminded that the written and signed proxies shall include the name, first name and address of the shareholder or FCPE unit holder as well as the ones of his/her/its proxy.

It is specified that for any proxy given by a shareholder or FCPE unit holder without indicating his/her/its proxy, the Chairman of the Meeting will cast a vote according to the recommendations of the Board of Directors.

HOW TO PARTICIPATE IN THE GENERAL MEETING?

To attend the meeting in person:
tick **A**

To vote by post:
tick **1** and, if there are any resolutions that you disagree with, fill in the corresponding box(es). Do not forget to fill in the "Amendments and New Resolutions" box.

To appoint the Chairman of the Meeting:
tick **2**, date and sign at the bottom of the form.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci [] la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this [], date and sign at the bottom of the form

A Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. // I wish to attend the shareholder's meeting and request an admission card : 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.

SOCIÉTÉ GÉNÉRALE
 29 Boulevard Haussmann
 75009 PARIS
 au capital de 1 009 380 011,25 €
 552 120 222 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
 Le 18 MAI 2016 à 16h00
 Espace Grande Arche
 Paris La Défense
COMBINED GENERAL MEETING
 MAY 18, 2016 at 4 p.m.
 Espace Grande Arche
 Paris La Défense

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nombre d'actions / Number of shares
 Nominatif / Registered
 Porteur / Bearer
 Vote simple / Single vote
 Vote double / Double vote
 Nombre de voix - Number of voting rights

1 **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur 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 YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this [] for which I vote NO or I abstain.

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

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

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 **JE DONNE POUVOIR À : Cf. au verso (4)**
I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf
 - Je m'abstiens (l'abstention équivaut à un vote contre). // I abstain from voting (is equivalent to vote NO).
 - Je donne procuration [cf. au verso (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. // I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

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

à la banque / to the bank 16/05/2016 / May 16th, 2016

Date & Signature

To appoint another individual, who will attend the meeting in person, as proxy:
tick **3** and enter the name and address of this person.

Irrespective of your choice, date & sign here.
If shares are jointly owned all the joint owners must sign the form.

Check your details here or enter your name and address

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS AND SUBMITTED FOR SHAREHOLDER'S APPROVAL

Resolutions to be resolved upon by an ordinary General Meeting

1. Approval of the consolidated accounts for the 2015 financial year.
2. Approval of the annual accounts for the 2015 financial year.
3. Allocation of the 2015 income; setting of the dividend.
4. Related party agreements and commitments.
5. Advisory opinion on the compensation due or awarded to Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors since 19 May 2015, for the 2015 financial year.
6. Advisory opinion on the compensation due or awarded to Mr Frédéric Oudéa, Chairman and Chief Executive Officer and then Chief Executive Officer since 19 May 2015, for the 2015 financial year.
7. Advisory opinion on the compensation due or awarded to the Deputy Chief Executive Officers for the 2015 financial year.
8. Advisory opinion on the compensation paid in 2015 to regulated persons pursuant to article L. 511-71 of the French Monetary and Financial Code.
9. Renewal of Mrs Nathalie Rachou as Director.
10. Appointment of Mr Juan Maria Nin Genova as Director.
11. Appointment of Mr Emmanuel Roman as Director.
12. Increase of the overall amount of attendance fees.
13. Authorization granted to the Board of Directors to trade Company's ordinary shares up to 5% of the share capital.

Resolutions to be resolved upon by an extraordinary General Meeting

14. Delegation of authority granted to the Board of Directors in order to increase the share capital with pre-emptive subscription rights through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries and/or through incorporation.
15. Delegation of authority granted to the Board of Directors in order to increase the share capital with cancellation of pre-emptive subscription rights, by offer to the public, through the issuance of ordinary shares and/or any securities giving access to the share capital of the Company and/or its subsidiaries.
16. Delegation of authority granted to the Board of Directors in order to increase the share capital without pre-emptive subscription rights in order to remunerate contributions in kind made to the Company.
17. Delegation of authority granted to the Board of Directors in order to proceed with the issuance of contingent convertible super-subordinated bonds, with cancellation of pre-emptive subscription rights, through private placement referred to in II of article L. 411-2 of the French Monetary and Financial Code.
18. Authorization granted to the Board of Directors in order to proceed with share capital increases with cancellation of pre-emptive subscription rights or transfers of shares reserved to members of a company or group Employee Share Ownership Plan.
19. Authorization granted to the Board of Directors in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of the regulated persons referred to in article L. 511-71 of the French Monetary and Financial Code or assimilated.
20. Authorization granted to the Board of Directors in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of employees other than the regulated persons referred to in article L. 511-71 of the French Monetary and Financial Code and assimilated.
21. Authorization granted to the Board of Directors in order to cancel treasury shares held by the Company within the limit of 5% per period of 24 months.
22. Powers for formalities.

This Meeting will be broadcast live or deferred on the Internet

BOARD OF DIRECTORS

Lorenzo BINI SMAGHI
Chairman of the Board of directors



Date of birth: 29 November 1956

Year of first appointment: 2014 – Term of office expires in: **2018**

Independent Director

Holds 2,000 shares

■ **Other offices held in listed companies:**

Non-Executive Chairman of the Board of Directors: SNAM (Italy).

■ **Other offices held in foreign unlisted companies:**

Director: TAGES Holding (Italy).

■ **Biography:**

an Italian national with a degree in Economic Sciences from *Université Catholique de Louvain* (Belgium) and a Ph.D. in Economic Sciences from the *University of Chicago*. Began his career in 1983 as an economist in the Research Department of the Bank of Italy. Was appointed Head of the Policy Division of the European Monetary Institute in 1994. Became Director General of International Financial Relations in Italy's Economy and Finance Ministry in October 1998. Chairman of SACE from 2001 to 2005. Member of the Executive Board of the European Central Bank from June 2005 to December 2011. Since 2012, Non-Executive Chairman of the Board of Directors of SNAM (Italy).

Robert CASTAIGNE
Company Director



Date of birth: 27 April 1946

Year of first appointment: 2009 – Term of office expires in: **2018**

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

Holds 1,000 shares

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

Director: Sanofi, Vinci.

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

Director: Novatek (Russia) (since 24th April 2015)

■ **Biography:**

graduated with an engineering degree from *École Centrale de Lille* and *École Nationale Supérieure du Pétrole and des Moteurs*. Holds a Ph.D. in economics. Spent his entire career at Total SA, first as an engineer, and then in various positions. Chief Financial Officer and a Member of the Executive Committee of Total SA from 1994 to 2008.

Frédéric OUDÉA
Chief Executive Officer



Date of birth: 3 July 1963

Year of first appointment: 2009 – Term of office expires in: **2019**

Holds 85,934 shares directly
1,869 shares through Societe Generale Actionariat (Fonds E)

Does not hold any other office within or outside the Societe Generale Group.

■ **Biography:**

Frédéric Oudéa is a graduate of the *École Polytechnique* and the *École 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, Budget Ministry and 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 Global Supervision and Development of Equities. Appointed Deputy Chief Financial Officer of the Societe Generale Group in May 2002. Appointed Chief Financial Officer in January 2003. Appointed Chief Executive Officer of the Group in 2008. Chairman and Chief Executive Officer of Societe Generale from May 2009 to May 2015. In May 2015, the Board of Directors separated the offices of Chairman of the Board of Directors and of Chief Executive Officer, and appointed Frédéric Oudéa Chief Executive Officer.

Michel CICUREL
Chairman of Michel Cicurel Conseil



Date of birth: 5 September 1947

Year of first appointment: 2004 – Term of office expires in: **2016**

Independent Director, Member of the Nomination and Corporate Governance Committee, and of the Compensation Committee.

Holds 1,138 shares

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

Member of the Supervisory Board: Publicis.

■ **Other offices held in French unlisted companies:**

Chairman: Michel Cicurel Conseil.
Chairman of the Board of Directors: Banque Leonardo*.
Director: Bouygues Telecom, Cogepa.

■ **Other offices held in foreign unlisted companies:**

Chairman of the Management Board: La Maison* (Luxembourg).

■ **Biography:**

after a career at the French Treasury from 1973 to 1982, was appointed project director and then Deputy Chief Executive Officer of *Compagnie Bancaire* from 1983 to 1988, and Chief Executive Officer of Cortal from 1983 to 1989. Deputy Director of Galbani (BSN Group) from 1989 to 1991. Director and Chief Executive Officer, and subsequently Vice-Chairman and Chief Executive Officer, of CERUS from 1991 to 1999. Chairman of the Management Board of *La Compagnie Financière Edmond De Rothschild* and of *Compagnie Financière Saint-Honoré* from 1999 to June 2012. Michel Cicurel is Chairman of Michel Cicurel Conseil since July 2012.

* *Banque Leonardo*.

Barbara DALIBARD

Chief executive officer of SNCF Voyageurs



Date of birth: 23 May 1958

Year of first appointment: 2015 – Term of office expires in: **2019**

Independent Director.

Holds 1,000 shares

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

Member of the Supervisory Board: Michelin.

■ **Other offices held in French unlisted companies:**

Chairwoman: VSC Groupe*.

■ **Other offices held in foreign unlisted companies:**

Director: NTV (Nuovo Trasporto Viaggiatori S.p.A.) (Italy) (until 20th October 2015), Eurostar International Limited (United Kingdom).
Member of the Supervisory Board: Wolters Kluwer (Netherlands) (until 30th April 2015).

■ **Biography:**

graduate of the *École Nationale Supérieure* (ENS) of Paris, advanced degree in mathematics, graduate of the *École Nationale Supérieure des Télécommunications*. Held various positions at France Télécom from 1982 to 1998. Became Managing Director of Alcanet International SAS, subsidiary of the Alcatel-Lucent Group, then Head of the "Business" market for Orange France and Vice-Chairwoman of Orange Business. From 2003 to 2006, she was Head of the "Corporate Solutions" division, then Head of the "Corporate Communication Services" division of France Télécom. From 2006 to 2010, she was Executive Director of Orange Business Services. In 2010, she joined SNCF Group, where she was Head of SNCF Voyages and a member of the Group Management Committee of SNCF Group. Since 2014, she has been Chief Executive Officer of SNCF Voyageurs. Ms. Dalibard is also a member of the Supervisory Board of Michelin.

* SNCF Group.

Yann DELABRIÈRE

Chairman and Chief Executive Officer of Faurecia



Date of birth: 19 December 1950

Year of first appointment: 2012 – Term of office expires in: **2016**

Independent Director.

Holds 1,000 shares

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

Chairman and Chief Executive Officer: Faurecia.
Director: Capgemini.

■ **Biography:**

a graduate of the *École Normale Supérieure* and *École Nationale d'Administration*, with an advanced degree in mathematics. Yann Delabrière began his career at the Cour des Comptes (French Court of Auditors). He became Chief Financial Officer of Coface (1982-1987) and of the Printemps Group (1987-1990), before becoming Chief Financial Officer of PSA Peugeot Citroën from 1990 to 2007. He was also Chairman and Chief Executive Officer of Banque PSA Finance. Director and Chairman of the Audit Committee of Capgemini since 2003. Mr. Delabrière has been Chief Executive Officer and Chairman of Faurecia since 2007.

Kyra HAZOU

Company Director



Date of birth: 13 December 1956

Year of first appointment: 2011 – Term of office expires in: **2019**

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

Holds 1,000 shares

■ **Biography:**

a British and US national, graduated with a J.D. from Georgetown University Law Center, USA. Was Managing Director and Regional General Counsel for Salomon Smith Barney/Citibank from 1985 to 2000, after practising as a lawyer in both London and New York. From 2001 to 2007, she was Non-Executive Director, Member of the Audit Committee and the Risk Committee of the Financial Services Authority in London (United Kingdom).

France HOUSSAYE

Product and Partnership Coordinator at the Rouen Branch



Date of birth: 27 July 1967

Year of first appointment: 2009 – Term of office expires in: **2018**

Director elected by employees, Member of the Compensation Committee.

■ **Biography:**

Societe Generale employee since 1989.

Béatrice LEPAGNOL

Union Activities Advisor at the Agen Branch



Date of birth: 11 October 1970

Year of first appointment: 2012 – Term of office expires in: **2018**

Director elected by employees.

■ **Biography:**

Societe Generale employee since 1990.

BOARD OF DIRECTORS

Jean-Bernard LÉVY

Chairman and Chief Executive Officer of EDF



Date of birth: 18 March 1955

Year of first appointment: 2009 – Term of office expires in: **2017**

Independent Director, Chairman of the Compensation Committee, Member of the Nomination and Corporate Governance Committee.

Holds 1,000 shares

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

Chairman and Chief Executive Officer: EDF*.

Director: Vinci (until 14th April 2015).

■ **Other offices held in French unlisted companies:**

Director: Dalkia*, EDF Energies nouvelles*.

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

Chairman of the Board of Directors: Edison S.p.A.* (Italy).

■ **Other offices held in foreign unlisted companies:**

Chairman of the Board of Directors: EDF Energy Holdings* (United Kingdom).

■ **Biography:**

graduate of the *École Polytechnique* and *Télécom Paris Tech*. From 1978 to 1986, engineer at France Télécom. From 1986 to 1988, he was technical advisor to the Cabinet of Gérard Longuet, Deputy Minister for the Postal Service and Telecommunications. From 1988 to 1993, he was Head of Telecommunication Satellites at Matra Marconi Space. From 1993 to 1994, he was Director of the Cabinet of Gérard Longuet, French Minister for Industry, Postal Service, Telecommunications and Foreign Trade. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra Communication. From 1998 to 2002, he was Chief Executive officer then Managing Partner responsible for Corporate Finance of Oddo and Cie. Joined Vivendi in August 2002 as Chief Executive officer. Chairman of the Management Board of Vivendi from 2005 to 2012. Chairman and Chief Executive officer of Thalès from 20th December 2012 to 27th November 2014. Chairman and Chief Executive Officer of EDF since 26th November 2014.

* EDF Group.

Ana Maria LLOPIS RIVAS

Founder, Chairwoman and Chief Executive Officer of Global Ideas4all S.L.



Date of birth: 5 August 1950

Year of first appointment: 2011 – Term of office expires in: **2019**

Independent Director.

Holds 1,000 shares

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

Non-Executive Chairwoman of the Board of Directors: DIA Group SA.

■ **Other offices held in foreign unlisted companies:**

Founder, Chairwoman and Chief Executive Officer: Global Ideas4all S.L.

Director: AXA Spain (until 31st May 2015).

■ **Biography:**

a Spanish national, spent 11 years working in the Spanish banking sector (Banesto and Santander Group) where she notably founded an online bank and brokerage firm; Executive Chairwoman of Razona, a financial consulting firm, she was then appointed Executive Vice-Chairwoman of Financial and Insurance Markets for the consultancy Indra, as well as Non-Executive Director and Member of the Audit Committee of Reckitt-Benckiser, and then member of the Supervisory Board of ABN AMRO. From 2013 to 2015, Director of Axa Spain. She is currently Founder, Chairwoman and Chief Executive Officer of Global Ideas4all S.L., Non-Executive Chairwoman of the Board of Directors of DIA Group SA.

Gérard MESTRALLET

Chairman and Chief Executive Officer of Engie



Date of birth: 1 April 1949

Year of first appointment: 2015 – Term of office expires in: **2019**

Independent Director, Chairman of the Nomination and Corporate Governance Committee, Member of the Compensation Committee.

Holds 1,200 shares

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

Chairman of the Board of Directors: Suez Environnement Company
Chairman and Chief Executive Officer: Engie* (formerly GDF SUEZ).
Director: Saint-Gobain (until 4th June 2015).

■ **Other offices held in French unlisted companies:**

Chairman of the Board of Directors: Engie Energie Service*.

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

Member of the Supervisory Board: Siemens AG (Germany).

■ **Other offices held in foreign unlisted companies:**

Chairman of the Board of Directors: Electrabel* (Belgium), GDF SUEZ Energy Management Trading* (Belgium).
Vice-Chairman of the Board of Directors: Aguas de Barcelona* (Spain).
Director: International Power* (United Kingdom).

■ **Biography:**

graduate of the *École Polytechnique* and the *École Nationale d'Administration*. Held different positions in the French Administration before joining the *Compagnie Financière de Suez* in 1984 as a Special Advisor to the Chairman, then as Senior Executive Vice-Chairman in charge of industrial affairs. In February 1991, he was appointed Executive Director of *Société Générale de Belgique*. In July 1995, he became Chairman and Chief Executive Officer of *Compagnie de Suez*, then in June 1997, Chairman of the Executive Board of *Suez Lyonnaise des Eaux* and, finally, in 2001, Chairman and Chief executive Officer of *Suez*. Since July 2008, he has been Chairman and Chief Executive Officer of *Engie* (formerly GDF SUEZ).

* *Engie Group*.

Nathalie RACHOU

Company Director



Date of birth: 7 April 1957

Year of first appointment: 2008 – Term of office expires in: **2016**

Independent Director, Chairwoman of the Risk Committee and member of the Audit and Internal Control Committee.

Holds 1,048 shares

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

Director: Veolia Environnement, Altran.

■ **Other offices held in Foreign listed companies:**

Director: Laird PLC (United Kingdom) (since 1st January 2016).

■ **Other offices held in Foreign unlisted companies:**

Director: Topiary Finance (In dissolution).

■ **Biography:**

HEC graduate. From 1978 to 1999, held a number of positions at *Banque Indosuez* and *Crédit Agricole Indosuez*: foreign exchange dealer, Head of Asset/Liability Management, founder then Chief Executive Officer of *Carr Futures International Paris* (brokerage subsidiary of *Banque Indosuez* trading on the Paris Futures Exchange), Corporate Secretary of *Banque Indosuez* and Global Head of 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.

Alexandra SCHAAPVELD

Company Director



Date of birth: 5 September 1958

Year of first appointment: 2013 – Term of office expires in: **2017**

Independent Director, Chairwoman of the Audit and Internal Control and member of the Risk Committee.

Holds 1,000 shares

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

Member of the Supervisory Board: Vallourec SA.

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

Member of the Supervisory Board: Bumi Armada Berhad (Malaysia).

■ **Other offices held in foreign unlisted companies:**

Member of the Supervisory Board: FMO (Netherlands).

■ **Biography:**

a Dutch national, Alexandra Schaapveld graduated from the *University of Oxford* in politics, economy and philosophy and holds a Master's Degree in Development Economics from *Erasmus University*. She began her career at the ABN AMRO Group in the Netherlands, where she held various positions from 1984 to 2007 in the Investment Banking Division. In particular, she was responsible for managing key accounts at the bank. In 2008, she was Head of Investment Banking for Western Europe at the Royal Bank of Scotland Group. Member of the Supervisory Boards of FMO (Netherlands), Bumi Armada (Malaysia) and Vallourec SA (France).

BIOGRAPHY OF THE DIRECTORS

DIRECTOR	Professional expertise			Brief bio
	Banking & Finance	Other business	International	
Lorenzo BINI SMAGHI	X		X	From 1994 to 1998: Head of the Policy division of the European Monetary Institute. In 1998: Director General of International Financial Relations in Italy's Economy and Finance Ministry. Chairman of SACE from 2001 to 2005. From 2005 to 2011, member of the Executive Board of the ECB. Non-executive Chairman of SNAM
Frédéric OUDÉA	X		X	Societe Generale Group since 1995: Corporate and Investment Banking until 2001 – Group Chief Financial Officer between 2003 and 2008, Chairman and Chief Executive Officer between 2009 and 2015, Chief Executive Officer since 19 th May 2015
Robert CASTAIGNE		X	X	Total SA: Chief Financial Officer and member of the Executive Committee from 1994 to 2008
Michel CICUREL	X		X	Banking experience since 1983 – Chairman of the Executive Board of La Compagnie Financière Edmond de Rothschild and La Compagnie Financière Saint- Honoré from 1999 to 2012
Barbara DALIBARD		X		Between 1982 and 2003: various positions at France Télécom, then Alcanet International SAS and Orange. From 2003 to 2006: Head of the “Corporate Solutions” division then Head of the “Corporate Communication Services” division at France Télécom. From 2006 to 2010: Executive Head of Orange Business Services. Since 2010: Chief Executive Officer of SNCF Voyages and member of the SNCF Group's General Management Committee then, since 2014, Chief Executive “voyageurs” of SNCF Group
Yann DELABRIÈRE		X	X	Chief Financial Officer of the Coface between 1982 and 1987, of Printemps Group from 1987 to 1990 and of PSA from 1990 to 2007. Chairman and Chief Executive Officer of Faurecia since 2007
Kyra HAZOU	X		X	Between 1985 and 2000: Managing Director and General Counsel at Salomon Smith Barney/Citibank. From 2001 to 2007: Non-executive Director, member of the Audit Committee and Risk Committee of the Financial Services Authority in the United Kingdom
France HOUSSAYE	X			Since 1989, employee of Societe Generale
Béatrice LEPAGNOL	X			Since 1990, employee of Societe Generale
Jean-Bernard LÉVY		X	X	Vivendi from 2002 to 2012: Chief Executive Officer then Chairman of the Management Board. Chairman and Chief Executive Officer of Thalès from December 2012 to November 2014. Since November 2014, Chairman and Chief Executive Officer of EDF
Ana Maria LLOPIS RIVAS	X		X	Worked for 11 years in the Spanish banking sector (Banesto and Santander Group)
Gérard MESTRALLET		X	X	Between 1984 and 1991: Technical Adviser to the Chairman then Deputy Delegate General for industrial affairs. In February 1991, Chief Executive of Société Générale de Belgique. In July 1995: Chairman and Chief Executive Officer of Compagnie de Suez. In June 1997: Chairman of the Management Board of Suez Lyonnaise des Eaux, then in 2001, Chairman and Chief Executive Officer of Suez. Since July 2008, Chairman and Chief Executive Officer of ENGIE (formerly GDF Suez)
Nathalie RACHOU	X		X	Banking experience between 1978 and 1999 (Banque Indosuez) – Founder of an asset management company in 1999
Alexandra SCHAAPVELD	X		X	Banking experience: worked for 23 years in the Dutch banking sector (ABN AMRO), was in particular responsible for managing key accounts at the bank

DIRECTORS WHOSE MANDATES EXPIRE IN 2016 AND WHOSE RENEWAL IS SUBMITTED TO THE GENERAL MEETING'S APPROVAL

Nathalie RACHOU

Company Director



Date of birth: 7 April 1957

Year of first appointment: 2008 – Term of office expires in: 2016

Independent Director, Chairwoman of the Risk Committee and member of the Audit and Internal Control Committee.

Holds 1,048 shares

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

Director: Veolia Environnement, Altran.

■ **Other offices held in Foreign listed companies:**

Director: Laird PLC (United Kingdom) (since 1st January 2016).

■ **Other offices held in Foreign unlisted companies:**

Director: Topiary Finance (In dissolution).

Detailed information on offices and positions held in previous years

2014	2013	2012	2011
<i>Director: Topiary Finance, Veolia Environnement, Altran.</i>	<i>Director: Topiary Finance, Liautaud and Cie, Veolia Environnement, Altran.</i>	<i>Director: Liautaud and Cie, Veolia Environnement, Altran.</i>	<i>Director: Liautaud and Cie.</i>

DIRECTORS WHOSE APPOINTMENT IS SUBMITTED TO THE GENERAL MEETING'S APPROVAL

Juan Maria NIN GENOVA

Chairman of VidaCaixa



Date of birth: 10 March 1953

Independent Director.

Other offices held in Foreign listed companies:

Director: Naturhouse (Spain), Azvi* (Spain), Dia Group (Spain).

Other offices held in Foreign unlisted companies:

Chairman of the Board of Directors: VidaCaixa Assurances (Spain).

Director: Indukern* (Spain), Azora* (Spain).

Biography:

A Spanish national, graduate of *University of Deusto* (Spain) and of *London School of Economics and Political Sciences* (United Kingdom). Juan Maria Nin Genova is Lawyer and Economist and began his career as Program Manager in the Spanish Ministry for the relations with the European Community. He became General Manager of Santander Central Hispano from 1980 to 2002, before becoming advisor of Banco Sabadell until 2007. In June 2007, Juan Maria Nin Genova is appointed Chief Executive Officer of La Caixa and at same time he is Vice-Chairman of the Board of Directors of Criteria until 2014. In July 2011, he became also Vice-Chairman and Advisor of Caixabank until 2014.

Detailed information on offices and positions held in previous years

2015	2014	2013	2012	2011
<i>Chairman of the Board of Directors: VidaCaixa Assurances (Spain).</i>	<i>Chairman of the Board of Directors: VidaCaixa Assurances (Spain).</i>	<i>Vice-Chairman of the Board of Directors: Caixabank, Criteria.</i>	<i>Vice-Chairman of the Board of Directors: Caixabank, Criteria.</i>	<i>Vice-Chairman of the Board of Directors: Caixabank, Criteria.</i>
<i>Director: Naturhouse (Spain), Indukern* (Spain), Azora* (Spain), Azvi* (Spain), Dia Group (Spain), Gas Natural (Spain) (until March 2015), Repsol (Spain) (until April 2015).</i>	<i>Vice-Chairman of the Board of Directors: Caixabank (until July 2014), Criteria (until June 2014).</i> <i>Director: Gas Natural (Spain), Repsol (Spain), Naturhouse (Spain), Indukern* (Spain), Azora* (Spain).</i>	<i>Director: Gas Natural (Spain), Repsol (Spain), Banco BPI (Portugal).</i> <i>Member of the Supervisory Board: Erste Bank (Austria), Inbursa (Mexico).</i>	<i>Director: Gas Natural (Spain), Repsol (Spain), Banco BPI (Portugal).</i> <i>Member of the Supervisory Board: Erste Bank (Austria), Inbursa (Mexico).</i>	<i>Director: Gas Natural (Spain), Repsol (Spain), Banco BPI (Portugal).</i> <i>Member of the Supervisory Board: Erste Bank (Austria), Inbursa (Mexico).</i>
	<i>Member of the Supervisory Board: Erste Bank (Austria) (until December 2014), Inbursa (Mexico) (until July 2014).</i>			

* Grupo de Empresas Azvi, S.L

Emmanuel ROMAN

Chief Executive Officer of Man Group



Date of birth: 27 August 1963

Independent Director.

■ **Other offices held in Foreign listed companies:**

Director: Man Group Plc.

■ **Biography:**

Graduated of *Paris Dauphine* and *University of Chicago*. Emmanuel Roman began his career at Goldman Sachs in 1987, where he held various positions in equity derivatives in particular co-head of Worldwide Equity Derivatives (in 1996), elected to partnership (in 1998), co-head of Worldwide Global Securities Services (in 2001) and co-head of the European Equities Division (in 2003). Joined GLG Partners in 2005 as co-CEO. In 2010, GLG Partners was acquired by Man Group, one of the world's largest independent alternative investment managers and Emmanuel Roman was named Chief Operating Officer of Man Group Plc. He joined the Board of Man Group Plc and was appointed Chairman in 2011. Since February 2013, Emmanuel Roman has served as the Chief Executive Officer of Man Group Plc.

Detailed information on offices and positions held in previous years

2015	2014	2013	2012	2011
<i>Director: Man Group Plc, Grupo Prisa (until March 2015).</i>	<i>Director: Grupo Prisa, Man Group Plc.</i>	<i>Director: Grupo Prisa, Man Group Plc.</i>	<i>Director: Grupo Prisa. Chairman of the Board of Directors: Man Group Plc.</i>	<i>Director: Grupo Prisa. Chairman of the Board of Directors: Man Group Plc.</i>

PARENT COMPANY FINANCIAL STATEMENT (extract)

FIVE-YEAR FINANCIAL SUMMARY OF SOCIETE GENERALE

	2015	2014	2013	2012	2011
Financial position at year-end					
Capital stock (in millions of euros) ⁽¹⁾	1,008	1,007	998	975	970
Number of outstanding shares ⁽²⁾	806,239,713	805,207,646	798,716,162	780,273,227	776,079,991
Results of operations (in millions of euros)					
Gross banking and other income ⁽³⁾	28,365	25,119	25,887	27,982	31,197
Earnings before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks	5,809	2,823	3,901	1,210	4,980
Employee profit sharing	15	12	10	9	31
Income tax	(214)	99	(221)	(257)	(205)
Net income	1,065	996	2,714	1,283	1,019
Total dividends paid	1,612	966	799	351	0
Earnings per share (in euros)					
Earnings after tax but before depreciation, amortization and provisions	7.45	3.37	5.15	1.87	6.64
Net income	1.32	1.24	3.40	1.64	1.31
Dividend paid per share	2	1.20	1.00	0.45	-
Personnel					
Average headcount	46,390	45,450	45,606	46,114	47,540
Total payroll (in millions of euros)	3,653	3,472	3,459	3,862	3,298
Employee benefits (Social Security and other) (in millions of euros)	1,452	1,423	1,407	1,404	1,349

(1) In 2015, Societe Generale carried out the following capital increase for a total of EUR 1.29 million, with additional paid-in capital of EUR 3.44 million:

- EUR 1.12 million in free and conditional Societe Generale shares to employees taken from the reserves;
- EUR 0.17 million resulting from the exercise of stock options granted by the Board of Directors, with additional paid-in capital of EUR 3.44 million.

(2) At 31st December 2015 Societe Generale's common stock consisted of 806,239,713 shares with a nominal value of EUR 1.25 per share.

(3) Revenue consists of interest income, dividend income, fee income, income from financial transactions and other operating income.

SUMMARY BALANCE SHEET OF SOCIETE GENERALE

Assets

<i>(in billions of euros at December 31st)</i>	31.12.2015	31.12.2014	Change
Interbank and money market assets	167	129	38
Customer loans	244	234	10
Securities	549	488	61
<i>of which securities purchased under resale agreements</i>	204	155	49
Other assets	190	194	(4)
<i>of which option premiums</i>	92	99	(7)
Tangible and intangible fixed assets	2	2	-
Total assets	1,152	1,047	105

Liabilities

<i>(in billions of euros at December 31st)</i>	31.12.2015	31.12.2014	Change
Interbank and money liabilities ⁽¹⁾	233	201	32
Customer deposits	335	291	44
Bonds and subordinated debt ⁽²⁾	30	26	4
Securities	336	294	42
<i>of which securities sold under repurchase agreements</i>	196	165	31
Other liabilities and provisions	184	202	(18)
<i>of which option premiums</i>	96	106	(10)
Equity	34	33	1
Total liabilities and shareholders' equity	1,152	1,047	105

(1) Including negotiable debt instruments.

(2) Including undated subordinated capital notes.

Societe Generale's balance sheet totalled EUR 1,152 billion, up EUR 105 billion compared to 31st December 2014.

With the gradual recovery in France and Europe caused by the progressive increase in internal demand, notwithstanding the low interest rate environment, the slowdown in China and several emerging markets, and ever greater regulatory constraints, Societe Generale consolidated the solidity of its balance sheet; the quality of its portfolio has never been so high.

The EUR 38 billion increase in interbank and money market assets occurred in a high-liquidity environment and a very low, or even negative, interest rate context.

Liquidity requirements on deposit in central banks to maintain prudential ratios were covered primarily by EUR 22.9 billion in

deposits with the Banque de France and by dollar deposits (equal to EUR 17.9 billion at 31st December 2015) with the FED.

In a historically low-rate environment and a still-uncertain economic climate, French Retail Banking achieved good commercial performance in 2015. As a result, the Societe Generale network continued to increase its customer base with net account openings increasing by +32% compared to 2014, consisting mainly of wealthy customers for good product lines. It was also recognised by Viséo Conseil as providing the best customer service for 2016.

Among other things, this customer growth was due to very dynamic mortgage production. Outstanding loans grew by EUR 10 billion, due to a EUR 4.9 billion increase in residential loans as a result of a refinancing wave which peaked in Q3 2015 and working capital loans (+ EUR 9.9 billion), shared by SG Métropole and SG New York.

OVERVIEW OF THE COMPANY ALONG 2015 FISCAL YEAR

Given the active competition to increase savings, Retail Banking continued its success in attracting balance sheet deposits. The outstanding balance of special savings accounts increased by EUR 1.8 billion. The outstanding balance of individual and corporate deposits increased by EUR 15.1 billion through the addition of new customers and continued success in attracting sight deposits (+19.9% compared to 2014). The outstanding balance of financial customer deposits also grew by + EUR 21.8 billion.

2015 was characterised by increased volatility in capital markets, tensions in bond holder returns during the first half and a plunge of the Shanghai stock exchange during the second half. The changes in the securities portfolio reflect the difficult market conditions linked to investor risk aversion and increased regulatory requirements. In liabilities, the change in "securities" was due to an increase in the outstanding margin balances (+ EUR 14 billion) and collateralised deposits of financial customers (+ EUR 31.7 billion).

Changes in the other financial accounts, which are volatile by nature on both sides of the balance sheet, were linked to the valuation of derivatives and the decrease in security deposits paid and received in respect of market transactions.

Societe Generale boasts a diversified range of funding sources and channels:

- stable resources consisting of equity and subordinated debt (EUR 64 billion);
- customer deposits, which make up a significant share (29%) of total balance sheet resources;
- resources in the form of interbank deposits and borrowings (EUR 151 billion);
- capital raised on the market through a proactive diversification policy, making use of various types of debt (secured and unsecured bonds, etc.), issuance vehicles (EMTNs, Certificates of Deposit), currencies and investor pools (EUR 75 billion);
- pension securities deposited by customers and credit institutions (EUR 196 billion).

The Group's financing structure is based on substantial deposit inflows across all of its business lines and on the extension of its funding sources, which reflects Societe Generale's efforts to strengthen the structure of its balance sheet in recent years.

SUMMARY INCOME STATEMENT OF SOCIETE GENERALE

	2015						2014		
	15/14		15/14		15/14		France	International	Société Générale
	France	(%)	International	(%)	Société Générale	(%)			
<i>(in millions of euros)</i>									
Net Banking Income	11,041	35	3,059	18	14,100	31	8,184	2,587	10,771
Operating expenses	(6,713)	6	(1,908)	12	(8,621)	7	(6,334)	(1,698)	(8,032)
Gross operating income	4,328	134	1,151	30	5,479	100	1,850	889	2,739
Cost of risk	(1,140)	374	(219)	347	(1,359)	369	(241)	(49)	(290)
Operating income	3,188	98	932	11	4,120	68	1,609	840	2,449
Net income from long-term investments	(3,275)	143	6	(250)	(3,269)	141	(1,350)	(4)	(1,354)
Operating income before tax	(87)	(134)	938	12	851	(22)	259	836	1,095
Income tax	532	107	(318)	(11)	214	(316)	257	(356)	(99)
Net allocation to regulatory provisions	-	N/A	-	N/A	-	N/A	-	-	-
Net income	445	(14)	620	29	1,065	7	516	480	996

In 2015, Societe Generale generated gross operating income of EUR 5.5 billion, representing an increase of EUR 2.7 billion on 2014 due in part to the stabilisation of NBI and in part to an increase in operating expenses of EUR -0.6 billion.

■ The following non-recurring events took place in 2015:

- In order to take into account the developments in a number of legal risks, including in particular ongoing judicial investigations and proceedings with the US and European authorities, as well as the ruling by the French Conseil d'Etat on the précompte (equalisation tax), Societe Generale recorded a provision for disputes under liabilities that was increased by EUR 0.6 billion in 2015 to EUR 1.7 billion.
 - On 28th October 2015, all assets of the Newedge Group were transferred to Societe Generale,
 - The wholly-owned Inter Europe Conseil subsidiary reduced its capital and completed a EUR 2.6 billion extraordinary dividend distribution. Following this capital decrease, Societe Generale wrote down the value of the subsidiary's securities by EUR -2.2 billion.
- Net banking income increased to EUR 14.1 billion compared to 2014 (+ EUR 10.8 billion). The year was characterised by good operational performance and enhanced synergies between business lines.
- Given the strong business momentum, Societe Generale's French Retail Banking arm increased its revenues. The negative effects of the low interest-rate environment and mortgage refinancing were offset by a significant increase in deposits and higher margin loans. In 2016, market conditions will probably slightly reduce net banking income.
- After the slight drop in 2014, Global Banking and Investor Solutions showed good progress in 2015. The increase in Global Markets and Investor Solutions activities in 2015 confirms the positive momentum and strong complementary nature of the businesses in an environment characterised by tension in European debt markets during the first half and disruptions related to China during the second half. Only Interest Rate, Loan, Exchange and Raw Materials recorded

lower revenue compared to 2014 due to unfavourable lower volumes. In addition, Financing and Advisory and Private Banking showed good performance and continued revenue growth;

■ The employment competitiveness tax amounted to EUR 39 million in 2015 (vs. EUR 38 million in 2014) and was used in accordance with regulations. The tax in 2015 allowed a continuation of technological investments and a corresponding acceleration in Societe Generale's digital transition process. It was allocated to:

- Improving the positioning of our Retail Banking franchise by making all of our business lines more digital (websites, mobile, customers and banker tablets, digitising processing);
 - Transforming legacy IT systems in Global Banking and Investor Solutions to create more digital systems with stronger customer orientation, greater flexibility and an ability to share information;
 - Increasing "continuous delivery" of IT services;
 - Monitoring technology to create partnerships around innovative projects with, in particular, start-ups;
 - Improving employee tools (deployment of Wi-Fi and tablet applications and implementation of collaborative tools).
- Operating expenses increased by EUR 0.6 billion. This change was due, in particular, to exchange effects, a major increase in taxes and regulatory expenses (including the contribution to the Single Resolution Mechanism), as well as an increase in legal costs.
- Net cost of risk was EUR -1.4 billion at end of 2015, up by EUR -1.1 billion compared to 2014. This item included an additional provision of EUR 0.6 billion for disputes. The cost of commercial risk of the Societe Generale network and Retail Banking dropped due to a lower level of business customers. The cost of risk of Global Banking and Investor Solutions was characterised by an increase in the provision for counterparties exposed to the oil and gas sector.

OVERVIEW OF THE COMPANY ALONG 2015 FISCAL YEAR

- The combination of all these items boosted operating income by EUR 1.7 billion.
- In 2015, losses from long-term investments were predominantly affected by the provision for equity investments of subsidiaries, and particularly those of Inter Europe Conseil after a capital decrease (EUR -2.2 billion) and Rosbank (EUR -0.7 billion);

Net income after tax came to EUR 1.1 billion at end-2015 versus EUR 1 billion at end-2014.

| NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 1 (extract)

Significant accounting principles

The preparation and presentation of the parent company financial statements for Societe Generale comply with the provisions of Regulation 2014-07 of the French Accounting Standards Board, the ANC, related to the annual accounts for the banking sector. 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.

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 depreciation is recognised 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 financial instruments are not quoted in an active market, the market value used is reduced for reasons of prudence. Moreover, a reserve is recorded 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 in respect of the 2015 financial year and comparative information in respect to the 2014 financial year have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The consolidated financial statement and the Statutory Auditors' report are included in Chapter 6 of the 2016 Registration Document on page 265 and following. Further information and definitions are available on pages 39 to 41 of the 2016 Registration Document.

Note that the data for the 2014 financial year have been restated due to the implementation of IFRIC 21, resulting in the publication of adjusted data for the previous financial year.

* Information followed by an asterisk indicates "when adjusted for changes in Group structure and at constant exchange rates".

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

(In millions of euros)	2015	2014	Change	
Net banking income	25,639	23,561	+8.8%	+7.2%*
Operating expenses	(16,893)	(16,037)	+5.3%	+3.0%*
Gross operating income	8,746	7,524	+16.2%	+16.4%*
Net cost of risk	(3,065)	(2,967)	+3.3%	+6.5%*
Operating income	5,681	4,557	+24.7%	+22.5%*
Net income from companies accounted for by the equity method	231	213	+8.5%	
Net profits or losses from other assets	197	109	+80.7%	
Impairment losses on goodwill	0	(525)	+100.0%	
Income tax	(1,714)	(1,376)	+24.6%	
Net income	4,395	2,978	+47.6%	
O.w. non controlling interests	394	299	+31.8%	
Group net income	4,001	2,679	+49.3%	+46.9%*
Cost/income ratio	65.9%	68.1%		
Average allocated capital	44,889	42,641	+5.3%	
ROE after tax	7.9%	5.3%		
Total Capital Ratio	16.3%	14.3%		

NET BANKING INCOME

The Group's net banking income totalled EUR 25,639 million in 2015, up +7.2%* vs. 2014. Excluding non-economic items (revaluation of own financial liabilities and DVA, see p. 41 of the 2016 Registration Document), the Group's net banking income amounted to EUR 24,968 million for 2015, thus increasing +4.0%* vs. 2014.

In a restrictive environment, the Group continued to grow, supported by an appropriate positioning in all its businesses. Net banking income experienced average growth of +1% per year over the period 2013-2015. Excluding Russia, the growth in net banking income on an annual basis amounted to 3% (on average over the period 2013-2015, excluding non-economic items), in line with the targets set in 2014 for the period 2013-2016, thanks to strong business momentum, notably in France,

Central and Eastern Europe, and in buoyant segments in Global Banking and Investor Solutions.

- French Retail Banking (RBDF) revenues rose +2.9% in 2015 vs. 2014, excluding the PEL/CEL provision – or respectively +3.3% (and +3.0%) in absolute terms. In 2015, French Retail Banking saw a record number of accounts opened over the last decade, mainly in the "mass affluent" client segment. Outstanding loans experienced an upturn, driven by housing loan production, due to a wave of renegotiations which peaked in Q3 15, and the rebound in corporate loan production.
- International Retail Banking and Financial Services' (IBFS) net banking income rose +2.6%* in 2015 vs. 2014. When adjusted for changes in Group structure and at constant

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

exchange rates, revenues were higher in 2015 in all the activities excluding Russia, particularly in Financial Services to Corporates and Insurance (+11.7%* between 2014 and 2015), Europe (+2.9%*) and Africa (+17.5%*).

- The unstable market conditions observed during H2 15 hampered Global Banking and Investor Solutions' (GBIS) revenue growth. Revenues nevertheless increased +0.9%* in 2015 vs. 2014. The revenues of Global Markets and Investor Services experienced a moderate -2.3%* decline vs. 2014. Financing & Advisory continued to expand, with revenues up +8.0%* vs. 2014. In Private Banking and Asset Management, net banking income rose +4.2%* in 2015.

OPERATING EXPENSES

The objectives of the strategic plan aimed to contain the growth of costs on average at +1% over the period 2013-2016. At end-2015, the observed annual average growth amounted to +2% due to the sharp rise in fiscal and regulatory pressures, legal costs, and investments in the Group's transformation. The Group completed its 2013-2015 cost savings plan during Q3 2015 and secured the entire EUR 900 million of planned recurring savings. It also announced a new cost savings plan, aimed at securing EUR 850 million of additional savings by 2017.

OPERATING INCOME

The Group's gross operating income amounted to EUR 8,746 million in 2015 (EUR 7,524 million in 2014).

The Group's net cost of risk amounted to EUR -3,065 million in 2015, up +3.3% vs. 2014. It includes in particular an additional EUR -600 million provision for litigation issues. This provision totalled EUR 1.7 billion at end-2015.

The commercial cost of risk confirmed its downtrend, in line with the 2016 target. It stood at 52⁽¹⁾ basis points in 2015 vs. 61 basis points in 2014:

- In French Retail Banking, the commercial cost of risk continued to decline to 43 basis points (vs. 56 basis points in 2014), thanks to the low level for business customers.
- At 102 basis points (vs. 123 basis points in 2014), International Retail Banking and Financial Services' cost of risk was lower, due primarily to an improvement in the cost of risk in Europe, particularly in Romania, and on the African continent. The cost of risk in Russia remained under control despite a challenging economic environment.
- Global Banking and Investor Solutions' cost of risk amounted to 27 basis points in 2015 (vs. 10 basis points in 2014). 2015 was marked by increased provisioning on counterparties exposed to the oil and gas sector. A substantial provision was also booked on a defaulting counterparty in Q4 15.

The commercial cost of risk is already below the 2016 targets announced in the strategic plan. These targets have therefore

The accounting impact of the revaluation of the Group's own financial liabilities was EUR +782 million in 2015. The revaluation of the Group's own financial liabilities had an impact of EUR -139 million on net banking income in 2014. The DVA impact (see methodological note, p. 41 of the 2016 Registration Document) amounted to EUR -111 million for the whole of 2015 (EUR +38 million in 2014). These two factors constitute the restated non-economic items in the analyses of the Group's results.

The Group's operating expenses amounted to EUR 16,893 million for 2015 (vs. EUR 16,037 million in 2014). This increase results from structure and foreign exchange effects (notably the integration of Newedge from Q2 14), the sharp rise in regulatory taxes and costs (including the contribution related to the European Single Resolution Fund), as well as an increase in the Group's legal costs. They also include the costs associated with the new cost savings plan announced during the year. When restated for these items (increase in taxes, levies, regulatory costs, legal fees and new cost savings plan), the increase in operating expenses is contained at +1.4%*.

been adjusted to reflect the quality of the portfolio and the good risk control in the businesses. At end-2016, the Group's commercial cost of risk is expected to be within a range of 50bp to 55bp, with an expected level of around 45 basis points for French Retail Banking, around 100 basis points in International Retail Banking and Financial Services, and around 25 basis points for Global Banking and Investor Solutions.

The Group's exposure to the oil and gas sector, which is located mainly in Global Banking and Investor Solutions, represents only 3% of the Group's EAD. This sub-credit portfolio, where two-thirds are investment grade and where a small component is secured by hydrocarbon reserves, is sound and diversified.

Based on a stress test on this exposure, with an oil price at USD 30 per barrel, we do not anticipate any significant impact with regard to keeping the commercial cost of risk targets.

The gross doubtful outstandings ratio was 5.3% at end-December 2015 (vs. 6% at end-December 2014). The Group's gross coverage ratio for doubtful outstandings stood at 64%, up +1 point vs. 2014. The improvement in these indicators continues the trend observed for several years. The quality of the Group's assets and its good positioning in relation to its European peers were confirmed by the transparency exercise carried out by the EBA in 2015.

The Group's operating income was substantially higher, at EUR 5,681 million in 2015 (+22.5%* vs. 2014).

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

(1) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation.

NET INCOME

Group net income totalled EUR 4,001 million for 2015. This compares with Group net income of EUR 2,679 million in respect of 2014. Group net income for 2014 included notably a goodwill write-down on the Group's activities in Russia amounting to EUR -525 million and costs related to the Group's withdrawal from consumer finance in Brazil. Group net income for 2015 includes notably the capital gain on the disposal of the Group's stake in Amundi (EUR +147 million). The Group's effective tax rate amounted to 29.2% for 2015 (29.5% in 2014).

When corrected for non-economic items (revaluation of own financial liabilities and DVA)⁽¹⁾, Group net income amounted to EUR 3,561 million in 2015 vs. EUR 2,745 million in 2014.

The Group's ROE⁽²⁾ was 8.1% for 2015 (7.9% in absolute terms). On a like-for-like basis, ROE was 7.3% for 2014 (5.3% in absolute terms).

In four years, tangible net asset value per share has increased +27.3%, from EUR 43.94 at end-2011 to EUR 55.94 at end-2015, while net asset value per share increased +12.9% (from EUR 54.57 to EUR 61.62).

Accordingly, earnings per share for 2015, excluding non-economic items, amounted to EUR 3.94 at end-December 2015 (EUR 3.00 at end-December 2014), after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes⁽³⁾. This is the basis for the calculation of the proposed dividend distribution to be submitted to the Annual General Meeting (50% payout ratio). In absolute terms, earnings per share³ amounts to EUR 4.49 (EUR 2.92 in 2014), after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes.

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

(1) Non-economic items detailed on page 41 of the 2016 Registration Document.

(2) ROE, definition on page 40 of the 2016 Registration Document. Excluding non-economic items, provision for litigation issues, PEL/CEL. Corrected for 2015 for the capital gain on the disposal of Amundi (EUR +147 million in Group net income) and for 2014 for the effects of the Group's portfolio adjustment, notably the withdrawal from consumer finance in Brazil and the goodwill write-down in Russia.

(3) Interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes in respect of 2015, amounted to respectively EUR -450 million and EUR +8 million.

ACTIVITY AND RESULTS OF THE CORE BUSINESSES

SEGMENT INFORMATION

The Group is managed on a matrix basis that takes into account its different business lines and the geographical breakdown of its activities. Segment reporting information is therefore presented under both criteria.

The Group includes in the results of each sub-division all operating income and expenses directly related to its activity. Income for each sub-division, except for the Corporate Centre, also includes the return on equity allocated to it, based on the estimated rate of return on Group equity. The return on the sub-division's book equity is then reallocated to the Corporate Centre. Transactions between sub-divisions are carried out under the same terms and conditions as those applying to non-Group customers.

The Group's core businesses are managed through three strategic pillars:

- **French Retail Banking**, which includes the domestic networks Societe Generale, Crédit du Nord and Boursorama;
- **International Retail Banking & Financial Services**, which consists of:
 - International Retail Banking, including consumer finance activities,
 - Financial Services to Corporates (operational vehicle leasing and fleet management, equipment and vendor finance),
 - Insurance activities;

- **Global Banking and Investor Solutions** which comprises:

- Global Markets and Investors Services,
- Financing and Advisory,
- Asset and Wealth Management.

In addition to the strategic pillars, the Corporate Centre acts as the Group's central funding department. As such, it recognises the carrying cost of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's Asset and Liability Management (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 or expenses that do not relate directly to the activity of the core businesses are also allocated to the Corporate Centre.

Segment income take intra-Group transactions into account, while these transactions are eliminated from segment assets and liabilities. The tax rate levied on each business line is based on the standard tax rate applicable in each country where the division makes profits.

Any difference with respect to the Group's tax rate is allocated to the Corporate Centre.

For the purpose of segment reporting by geographical region, segment profit or loss and assets and liabilities are presented based on the location of the booking entities.

DEFINITIONS AND METHODOLOGY

CAPITAL ALLOCATION

In 2015, the allocation of normative capital to the businesses on the basis of their capital consumption was determined in accordance with CRR rules (10% of their risk-weighted assets, supplemented by the consumption of Common Equity Tier 1 capital chargeable to each business, after taking into account non-controlling interests and the adjustment of capital consumption related to the insurance activities). This capital allocation rule therefore applies to the Group's three core

businesses (French Retail Banking, International Retail Banking & Financial Services, and Global Banking and Investor Solutions) and allows an evaluation of capital consumption by activity as well as their level of profitability on an autonomous and uniform basis, taking into account the Group's regulatory constraints.

As of 1st January 2016, the allocation of normative capital will be carried out on the basis of 11% of risk-weighted assets.

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 calculated on the basis of a long-term rate by currency. In return, in order to facilitate the comparability of performances between the Group's different

business lines, book capital is reassigned to the Corporate Centre at the same rate.

It should be noted that, jointly with the change in capital allocation rules on 1st January 2014, the remuneration rate of normative capital allocated to businesses has been adjusted for a combined effect that is neutral on the core businesses' historical results.

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

Operating expenses for each core business 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

Net 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.

Societe Generale's commercial net cost of risk is expressed in basis points. It is calculated by dividing the net allocation to provisions for commercial risks by average outstanding loans as at the end of the four quarters preceding the closing date.

NET INCOME FROM OTHER ASSETS

Net income from other assets essentially comprises capital losses and gains on operating fixed assets, or when the Group ceases to control a consolidated subsidiary, as well as goodwill

immediately written down when the Group takes control of an entity and revaluation of potential stakes previously held by the Group in entities fully consolidated during the year.

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.

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. The difference between the income tax charged to the Group's consolidated companies and the sum of normative taxes of the strategic pillars is assigned to the Corporate Centre.

ROE (Return On Equity)

Group ROE is calculated on the basis of average Group shareholders' equity under IFRS.

It excludes:

- unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves;
- deeply subordinated notes;
- undated subordinated notes restated as shareholders' equity.

It deducts:

- interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes;

- a provision in respect of the dividends to be paid to shareholders (EUR 1,593 million as at 31st December 2015).

The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (see below).

The allocation of capital to the different business lines has been carried out since 1st January 2014 on the basis of 10% of the weighted assets from the beginning of the period.

ROTE (Return On Tangible Equity)

The Group's ROTE is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets, and underlying average goodwill relating to shareholdings in companies accounted for by the equity method.

The net income used to calculate ROTE is based on Group net income excluding the goodwill impairment loss, interest net of

tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes) and interest net of tax on undated subordinated notes recognised as shareholders' equity for the current period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes).

EARNINGS PER SHARE

For the calculation of earnings per share, in accordance with IAS 33, "Group net income for the period" is adjusted by the amount, net of tax impact, of capital gains/losses on partial buybacks of securities issued and classified as equity (EUR -7 million in 2015) and of the interest remunerating said amounts (EUR -435 million in 2015 on deeply subordinated and undated subordinated notes).

Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average

number of ordinary shares outstanding, excluding own shares and treasury shares, but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

The Group also reports its adjusted earnings per share, i.e. corrected for the impact of non-economic items (revaluation of own financial liabilities and DVA⁽¹⁾). The related adjustments are specified in the "non-economic items" section below.

NET ASSETS

Net assets comprise Group shareholders' equity, excluding:

- deeply subordinated notes (EUR 9.5 billion), undated subordinated notes previously recognised as debt (EUR 0.4 billion); and
- interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract.

Tangible net assets are corrected for net goodwill in the assets and goodwill under the equity method.

In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at 31st December 2015, excluding own shares and treasury shares but including:

- trading shares held by the Group; and
- shares held under the liquidity contract.

GEOGRAPHIC INFORMATION

(in millions of euros)

	France		Europe		Americas		Asia		Africa		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net interest and similar income	6,141	2,704	321	326	285	211	170	203	9	-	6,926	3,444
Net fee income	2,074	2,230	362	344	159	111	51	60	4	9	2,650	2,754
Net income from financial transactions	3,101	3,245	1,170	1,031	257	124	243	138	1	2	4,772	4,540
Other net operating income	(275)	5	22	27	4	-	1	1	-	-	(248)	33
Net banking income	11,041	8,184	1,875	1,728	705	446	465	402	14	11	14,100	10,771

(1) DVA (Debt Value Adjustment) and CVA (Credit Value Adjustment), value adjustments for credit risk, determined in accordance with IFRS 13.

OVERVIEW OF THE GROUP ALONG 2015 FISCAL YEAR

RESULTS BY CORE BUSINESS

<i>(In millions of euros)</i>	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net banking income	8,550	8,275	7,329	7,424	9,442	8,726	318	(864)	25,639	23,561
Operating expenses	(5,486)	(5,357)	(4,307)	(4,279)	(6,940)	(6,298)	(160)	(103)	(16,893)	(16,037)
Gross operating income	3,064	2,918	3,022	3,145	2,502	2,428	158	(967)	8,746	7,524
Net cost of risk	(824)	(1,041)	(1,246)	(1,442)	(404)	(81)	(591)	(403)	(3,065)	(2,967)
Operating income	2,240	1,877	1,776	1,703	2,098	2,347	(433)	(1,370)	5,681	4,557
Net income from companies accounted for by the equity method	42	45	71	50	95	98	23	20	231	213
Net profits or losses from other assets	(26)	(21)	(37)	(198)	97	(5)	163	333	197	109
Impairment losses on goodwill	0	0	0	(525)	0	0	0	0	0	(525)
Income tax	(839)	(704)	(489)	(459)	(464)	(515)	78	302	(1,714)	(1,376)
Net income	1,417	1,197	1,321	571	1,826	1,925	(169)	(715)	4,395	2,978
<i>O.w. non controlling Interests</i>	0	(7)	244	201	18	16	132	89	394	299
Group net income	1,417	1,204	1,077	370	1,808	1,909	(301)	(804)	4,001	2,679
Cost/income ratio	64.2%	64.7%	58.8%	57.6%	73.5%	72.2%	50.3%	NM	65.9%	68.1%
Average allocated capital	9,750	9,940	9,572	9,576	14,660	13,036	10,907*	10,089*	44,889	42,641
ROE	14.5%	12.1%	11.3%	3.9%	12.3%	14.6%	NM	NM	7.9%	5.3%

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

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING DATED 18 MAY 2016

We have called this combined General Meeting on this day in order to submit for your approval 22 resolutions whose purpose is stated and commented below.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY AN ORDINARY GENERAL MEETING

I – Accounts for the 2015 financial year and dividend (resolutions 1 to 3)

The **first resolution** is about the approval of the consolidated accounts. Consolidated net accounting income (group share) for the 2015 financial year amounts to EUR 4,001,441,993.07. Detailed comments on the consolidated accounts appear in the Registration Document.

The **second and third resolutions** relate to the approval of the annual accounts for the 2015 financial year, the allocation of the income and the setting of the dividend. The net accounting income for the 2015 financial year amounts to EUR 1,064,608,275.80. Detailed comments on the annual accounts appear in the Registration Document.

The total amount of non-deductible expenses and charges for tax purposes which amounts to EUR 367,137.39 is related to the particular tax regime of the car rentals.

The dividend per share is set at EUR 2. It shall be traded ex-dividend on 25 May 2016 and be paid as from 27 May 2016. It is compliant with the provisions of the recommendation issued by the European Central Bank (ECB) on 17 December 2015 relating to dividend distribution policies, Societe Generale being classified in Category 1 by the ECB.

For the calculation of the income tax, the dividend is eligible to the 40% tax allowance.

II – Related party agreements and commitments (resolution 4)

Through the **fourth resolution**, you are invited to approve the Statutory auditors' special report setting out the related party agreements and commitments previously approved.

The agreement entered into on 31 July 2014 by and between the Company and Mr Lorenzo Bini Smaghi on the completion of studies intended to provide the Board of Directors and the General Management with further consideration on the evolution of the legal and regulatory framework within the financial sector and its impacts on the Group, in particular internationally, ended on 30 April 2015, when Mr Lorenzo Bini Smaghi was not Chairman.

Pursuant to this agreement, Mr Lorenzo Bini Smaghi has drafted and submitted to the Board of Directors two preliminary reports on November 2014 and January 2015 and the final reports on January and April 2015. In this respect, he received EUR 80,000 in 2014 and EUR 120,000 in 2015, excluding taxes.

Furthermore, a related party agreement and related party commitments previously approved have continued, without performance, during the 2015 financial year, namely:

- the non-competition clause in favor of Mr Frédéric Oudéa approved by your meeting in 2012;
- the pension commitment for the benefit of Mr Bernardo Sanchez Incera approved by your meeting in 2010;
- the pension commitment for the benefit of Mr Séverin Cabannes approved by your Meeting in 2009.

No new commitment or agreement was concluded in 2015.

The special report of the Statutory auditors on related party agreements and commitment appears in the Registration Document and in the convening notice.

III – Compensations (resolutions 5 to 8)

Through the **fifth to seventh resolutions**, your advisory opinions are sought, pursuant to the AFEP-MEDEF corporate governance Code applied by Societe Generale, on the components of the compensations due or awarded for the 2015 financial year to the chief executive officers, namely, Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors since 19 May 2015, Mr Frédéric Oudéa, Chairman and Chief Executive Officer and then Chief Executive Officer since 19 May 2015, and Mr Séverin Cabannes and Mr Bernardo Sanchez Incera, Deputy Chief Executive Officers.

The detailed tables setting out the individual compensation components appear in the Registration Document and are appended to this report.

The principles of the compensation policy of the group Societe Generale may be consulted in the Registration Document and its updates.

Through the **eighth resolution**, your advisory opinion is sought, pursuant to article L. 511-73 of the French Monetary and Financial Code, on the compensation paid in 2015 to persons mentioned in article L. 511-71 of the French Monetary and Financial Code, hereinafter referred to as "Group regulated staff".

The Group regulated staff is defined according to the Commission Delegated Regulation (EU) n° 604/2014. The persons are identified either by qualitative criteria linked to their function and their level of responsibility, as well as their capacity to significantly engage the bank in terms of risk exposure, or by quantitative criteria linked to their level of total compensation in the last financial year.

For the 2015 financial year, the Group regulated staff included 679 persons, including 407 based outside France.

392 persons are identified by the qualitative criteria (staff identified by several criteria is included in the first of the relevant categories):

- The three chief executive officers, Messrs. Oudéa, Cabannes, and Sanchez Incera;
- The members of the Board of Directors, i.e. 13 persons;
- The members of the Group Executive Committee and the Group Management Committee, i.e. 57 persons;
- Key staff members in charge of control functions (risks, compliance, periodical control) and support functions at Group level, i.e. 22 persons;
- Within “material business units”, key managers (Executive Committees members) and staff in charge of control functions, i.e. 193 persons;
- Persons having credit authorizations exceeding the materiality thresholds set by the European Banking Authority (EBA) at Group level, i.e. 16 persons;
- Staff in charge of trading activities having responsibility for market risk limits exceeding the materiality thresholds set by the EBA at Group level, i.e. 88 persons;

287 persons are identified by the quantitative criteria:

- Employees whose total compensation for 2014 is equal to or above EUR 500,000 and who are not already identified according to qualitative criteria. This includes profiles having essential skills for the development of certain Group activities and some key employees who demonstrated exceptional performance during the last financial year. The functions concerned belong essentially to the corporate and investment banking functions.

The increase of the Group regulated staff between 2014 and 2015 (+125 employees) is due notably to the fact that the Group did not resort to the exemption request process concerning employees identified by the total compensation criterion only and considered as not taking material risk. Indeed, the new process of applying for prior approval of the exemptions, introduced by the supervisory authority in the end of 2015, imposes a degree of formalization and a validation schedule which are not compatible with the operational constraints of Societe Generale.

The compensation of this population is subject to all the constraints defined by the Directive 2013/36/EU known as “CRD IV”, and notably to the cap on the ratio between the variable and the fixed compensation components. In that context, the Board of Directors specifies that the approval given by the General Meeting of Shareholders of 20 May 2014 to increase the ratio between the variable and the fixed compensation components to 2 : 1 is still valid for the 2016 financial year, as the scope of the regulated population and the estimated financial impacts remain below those estimated and communicated in the Board’s report of 2014. For information, the regulated population impacted by this ratio consists of 316 persons in 2015 (314 persons in 2014), and the actual financial impact of EUR 53 million (EUR 59 million in 2014) remains significantly below the maximum estimation of EUR 130 million communicated in 2014.

As a result of the deferral of the variable compensation component of this population, the total compensation actually paid during 2015 includes a significant portion of payments related to financial years preceding 2015, and the amounts paid following the vesting of the variable compensation installments indexed on the Societe Generale share value, are impacted by the share price fluctuations during the deferral and retention periods.

The budget amounts to EUR 562.3 million and includes:

- the fixed compensations for 2015: EUR 241.2 million
- the non-deferred variable compensation for the 2014 financial year: EUR 97.5 million
- the deferred variable compensation for 2013: EUR 65.9 million
- the deferred variable compensation for 2012: EUR 80.2 million
- the deferred variable compensation for 2011: EUR 74.3 million
- the shares or equivalent instruments vested and negotiable in 2015, resulting from long-term incentive plans: EUR 3.2 million.

The Board of Directors highlights the fact that the link with the 2015 performance cannot be assessed based on the amounts actually paid in 2015 given the significant portion of deferred variable compensation. The information concerning compensations awarded for the 2015 financial year, which are linked to the performance and context of that particular financial year, will be made available to shareholders in the 2015 compensation policies and practices report. This report will be published in April 2016 on the Group’s website and will appear in the first update of the Registration Document.

IV – Board of Directors – Appointment and renewal of Directors (resolutions 9 to 11)

Three Directors’ terms of office will expire at the end of the Meeting dated 18 May 2016. It is the terms of office of Mrs Rachou, Mr Cicurel and Mr Delabrière.

Societe Generale has already reached the gender balance rate required by the AFEP-MEDEF Code (41.6%) and the law.

Through the **ninth resolution**, the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to renew, for a four-year term, the Director’s term of office of Mrs Nathalie Rachou.

Mrs Rachou is an independent Director of Societe Generale since 2008, Chairwoman of the Risk Committee and member of the Audit and Internal Control Committee.

Mrs Rachou, born on 7 April 1957, has a significant experience in financial markets. She is a Director of Veolia Environnement, Altran and Laird PLC.

More detailed comments appear in the Registration Document.

Through the **tenth and eleventh resolutions**, the Board proposes to proceed with two appointments. Mr Cicurel and

Mr Delabrière did not wish the renewal of their terms of office. The research process for candidates has been launched in July 2015, with the assistance of a consulting firm, on the basis of criteria defined by the Nomination and Corporate Governance Committee and the Board, namely:

- banking and financial expertise,
- international expertise and
- entrepreneurial expertise.

The Board had already strengthened its competence in terms of digital in 2015 with the appointment of Mrs Dalibard.

The Board ensured that the selected candidates met the conditions and would have sufficient time to perform their duties.

Through the **tenth resolution**, it is proposed, based on the opinion of the Nomination and Corporate Governance Committee, to appoint Mr Juan Maria Nin Genova as Director, for a four-year term.

Aged 62 and of Spanish nationality, Mr Nin Genova is a very experienced banker who headed a large Spanish group, Caixa. He also worked at Banco Sabadell and Santander. Mr Nin Genova is a Director of Dia in Spain and of Gas Natural. Mr Nin Genova would be appointed as independent Director. His term of office will be effective as of 1st September 2016.

More detailed comments appear in the convening notice.

Through the **eleventh resolution**, it is proposed, based on the opinion of the Nomination and Corporate Governance Committee, to appoint Mr Emmanuel Roman as Director, for a four-year term.

Mr Roman, aged 52 and of French nationality, is the Chief Executive Officer of Man Group, an investment fund which manages about USD 80 billion of assets. Mr Roman is a financial markets specialist and has held important positions at Goldman Sachs in the equity derivatives sector. He has no term of office in other listed companies. Mr Roman would be appointed as independent Director.

More detailed comments appear in the convening notice.

If these resolutions were passed, the Board of Directors would be composed of fourteen members including two employee representatives elected by the employees in March 2015 for 3 years. It will comprise 5 women elected by the Meeting, i.e. 41.6% of its members elected by the shareholders. Its composition will be balanced in terms of expertise. The independent Directors' rate will be of more than 91.6% (11/12) according to the calculation method of the AFEP-MEDEF Code which excludes the employees.

V – Revaluation of the total amount of attendance fees (resolution 12)

Through the **twelfth resolution**, it is proposed to increase the amount of the attendance fees from EUR 1,250,000 to EUR 1,500,000 for the 2016 financial year and for subsequent financial years, until it is decided otherwise.

This budget would be an annual maximum budget which the Board could use in full or in part, according to the rules defined in its internal rules.

The current level of attendance fees had been set in 2011. The proposed increase intends to reflect the increase in the time spent by the Directors serving Societe Generale to meet increased workload and responsibilities and which will continue to increase, especially for members of Committees. Thus, in January 2015, the Audit, Internal Control and Risk Committee was split into an Audit and Internal Control Committee and a Risk Committee in accordance with the CRD IV Directive. It is also contemplated to strengthen several committees by increasing the number of their members. Moreover, the EBA guidelines require greater involvement of the Risk Committee in the review of the compensation policy of the regulated persons and provide for the participation of a member of the Risk Committee in the Compensation Committee and vice versa, which will lead to an increased workload for such members.

It is finally emphasized that as part of their audit assignments, regulators precisely verify the time spent by the Directors for the preparation of committees and boards and request an increase of the training time. They also have more discussions with the members of the Board, particularly the chairpersons of committees.

Before taking its decision, the Board ensures that the latter was in line with the level observed in other financial or industrial firms of comparable sizes and complexity in France and in Europe.

The Chairman and the Chief Executive Officer do not receive any attendance fee.

VI – Authorization to buy back Societe Generale's shares (resolution 13)

The **thirteenth resolution** is intended to renew the authorization to buy back shares which was granted to the Board of Directors by your Meeting dated 19 May 2015 (resolution 13).

Your Board used this authorization to continue the performance of the liquidity agreement.

The shares bought back using previous authorizations are assigned to the allocation to the employees and chief executive officers of the Group. They include in particular issued shares of the free allocation plans and share allocations to chief executive officers as part of their variable compensation.

On 10 February 2016, your Company directly held 10,263,480 shares, i.e. 1.27% of the total number of shares comprising the share capital.

The resolution submitted to the vote maintains the maximum number of shares comprising the share capital at the date of your Meeting that your Company could purchase at 5% and the total number of shares that your Company could hold after these purchases at 10%.

This resolution will have the same purposes for which you resolved favorably in the past years.

These purchases could allow:

- to grant, cover and honor any stock options plan, free shares allocation plan, employee savings plan or any other form of allocation for the benefit of employees and executive officers of the Group;

- to meet obligations relating to debt securities convertible into equity securities;
- to hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions;
- to continue the performance of the liquidity agreement;
- as part of the 21st resolution of this General Meeting, to buy back shares for cancellation solely to offset the dilution resulting from share issuances relating to stock options or free shares plans or share capital increases reserved to employees.

The purchase of these shares, as well as their sale or transfer, could be carried out, on one or more occasions, by any means and at any time, except during a public tender offer on the Company's securities, in accordance with the limits and forms set by the regulations.

The maximum purchase price will be set at EUR 75 per share, i.e. 1.22 times the net asset per existing share as at 31 December 2015.

This authorization will be valid for 18 months.

The Board of Directors will ensure that the implementation of the buybacks is conducted in compliance with the prudential requirements as set by the regulations.

A detailed report on the share buyback transactions carried out in 2015 appears in the Registration Document. The electronic version of the description of the share buyback program will be available on the Company's website prior to the Meeting.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS TO BE RESOLVED UPON BY AN EXTRAORDINARY MEETING

The Board of Directors was granted financial authorizations by your Meeting in 2014 and such delegations expire this year. The use made by the Board of Directors of such authorizations is listed and detailed in the attached table.

It is now proposed to end these authorizations and to authorize new delegations in favor of the Board of Directors for a uniform period of 26 months (resolutions 14 to 21).

VII – Overall ceiling of issuances giving access to the share capital (resolutions 14 to 20)

The Board of Directors proposes that the overall ceiling for the requested authorizations to increase the share capital be set at 39.99% of the share capital at the date of the Meeting, i.e. a maximum nominal amount of issuances of ordinary shares of EUR 403 million.

This overall ceiling includes:

- the ceiling of issuances with pre-emptive subscription rights (resolution 14),
- the ceiling of issuances without pre-emptive subscription rights (resolutions 15 to 17) and
- the ceiling of issuances reserved to employees or related to the free allocations of shares (resolutions 18 to 20).

The ceiling of issuances with pre-emptive subscription rights (resolution 14) would be equal to the aforementioned overall ceiling.

The ceiling of issuances without pre-emptive subscription rights (resolutions 15 to 17) would be limited to 10% of the share capital on the day of the Meeting, i.e. a maximum nominal amount of issuances of ordinary shares of EUR 100.779 million.

The special ceiling for share capital increases which would result from the incorporation into the share capital of reserves, profits, premiums or any other item which may be incorporated into the share capital would be set at EUR 550 million (resolution 14). The existence of a separate and independent ceiling is justified by the nature of the incorporations of reserves and others, which is entirely different, as they occur either through the allocation of free shares to the shareholders or through the increase of the nominal value of existing shares, i.e. without dilution for the shareholders and without any change in the volume of the Company's equity.

The ceiling of issuances of securities representing debt giving access to the share capital would be set at EUR 6 billion (resolutions 14 to 18).

These amounts are set subject to, as the case may be, the additional share capital increases resulting from the rights adjustment of certain security holders in the event of issuance of new securities.

In order to ensure that you will have the opportunity to resolve upon the financial authorizations set forth by this Meeting during a public tender offer, such financial authorizations would be suspended during a public tender offer on the share capital of the Company, except for the resolutions relating to the issuances reserved to the employees in the context of a Global employee

share ownership plan and the free allocations of performance shares to the employees and chief executives officers.

VIII – Authorizations for issuances of ordinary shares and securities giving access to the share capital, excluding issuances reserved to employees or related to the free allocation of shares (resolutions 14 to 17)

Societe Generale does not contemplate to proceed with an increase of its share capital, the renewal of these authorizations tends to enable the Board of Directors to have the possibility to proceed with share capital increases within short time frames. This ability to quickly react is all the more important since it falls within the criteria used by the ECB to assess the credibility of the preventive recovery plan that your Company must establish to meet the requirements of the banking crisis prevention and management directive implemented into French law by the order dated 20 August 2015.

These new delegations take into account the legislative developments resulting from the French order of 31 July 2014 relating to corporate law. The General Meeting is now competent when the issuance of securities leads to the issuance of new equity securities, i.e. when it involves a dilution. However, the authorization of the Meeting remains required when the issuance of debt securities gives access to the share capital to be issued of subsidiaries, it being specified that such an issuance does not have any dilutive effect on the share capital of your Company.

The securities likely to be issued pursuant to the financial authorizations which have been proposed might be the following:

- ordinary share of the Company,
- equity securities giving access to other equity securities of the Company or a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary") and/or giving right to the allocation of debt securities of the Company or a Subsidiary. Such securities may notably comprise shares with shares warrants attached (ABSA) or shares with bond warrants attached (ABSO),
- debt securities giving access to equity securities to be issued of the Company or a Subsidiary such as in particular bonds convertible into or exchangeable for new or existing shares (OCEANE).

A – Issuances with and without pre-emptive subscription rights through public offering except during a public tender offer on the share capital of the Company (resolutions 14 et 15)

The **fourteenth and fifteenth resolutions** are intended to renew the authorizations to increase the share capital with or without pre-emptive subscription rights granted for 26 months by your Meeting dated 20 May 2014.

The Board of Directors did not make use of these authorizations and undertakes to use these new authorizations only if needed in order to strengthen the means for development and financing of your Company. It would give priority to an operation with pre-emptive subscription rights, as it did in 2006, 2008 and 2009.

However, the Board deems it necessary to have the possibility to proceed with share capital increases without pre-emptive subscription rights of the shareholders in order to be able, if necessary, to simplify the formalities and reduce the regulatory deadlines to implement an issuance through a public placement, either on the French stock market, on international stock markets or on both simultaneously, depending on the circumstances at that time. This type of placement constitutes a means to broaden the shareholder base of the Company, and therefore its reputation, and to optimize the raising of equity.

The Board of Directors would of course set the issue price of the securities in the best interests of the Company and its shareholders, while taking into account all of the requirements set by law and by financial market rules.

These authorizations may not be used by the Board of Directors during a public tender offer on the share capital of the Company.

Issuance with pre-emptive subscription rights (resolution 14)

In case of an issuance with pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the shareholders will have pre-emptive subscription rights in proportion to the number of their shares to the securities issued in accordance with applicable law and regulatory requirements. Upon an explicit decision of the Board of Directors, the unsubscribed irreducible (*à titre irréductible*) equity securities would be allocated to the shareholders who will have subscribed an amount of securities greater than the amount to which they could subscribe on a preferential basis, in proportion to the number of the subscription rights available to them and, in any case, within the limit of their requests.

Issuance without pre-emptive subscription rights (resolution 15)

In case of an issuance without pre-emptive subscription rights of ordinary shares or securities giving access to the share capital, the Board of Directors would have the ability to establish in favor of the shareholders a priority subscription period for the issuance(s) carried out pursuant to this resolution, provided that the amount of the issuance(s) would not exceed 5% of the share capital. As soon as the aforementioned amount(s) would exceed 5% of the share capital, the shareholders would be compulsory provided with a priority subscription period for the entirety of the issuance carried out. This priority subscription right would not result in the creation of negotiable rights but could, upon decision of the Board of Directors, be exercised both on an irreducible (*à titre irréductible*) and reducible (*à titre réductible*) basis.

Furthermore, the issue price of ordinary shares issued without pre-emptive subscription rights would be set pursuant to legal and regulatory conditions in force at the time of issuance, i.e. to date, the weighted average price over the last three trading sessions preceding the setting of the price, possibly decreased by a maximum discount of 5%. With respect to the securities to be issued, their price would be such that the amount immediately received by the Company increased, where applicable, by the one which may be received in the future by the Company is at least equal to the same amount, for each ordinary share issued consequently to the issuance of those securities.

B – Issuance in case of contribution in kind except during a public tender offer on the share capital of the Company (resolution 16)

Through the **sixteenth resolution**, it is proposed to renew the authorization granted to the Board of Directors since 2005 aiming at, where relevant, increasing the share capital up to a limit of 10%, in order to remunerate contributions in kind of equity securities or securities giving access to the share capital, except in case of a public exchange offer.

The Board has never made use of this authorization but wishes to benefit from this possibility if the case would occur.

Any issuance in this context would be preceded by the involvement of a Contribution Auditor.

This authorization shall not impact the overall ceiling for share capital increases that may be implemented by the Board of Directors, as the amount set by the Meeting would count towards the ceilings set forth in the fourteenth and fifteenth resolutions.

This authorization cannot be used by the Board of Directors during a public tender offer on the securities of the Company.

C – Issuance of super-subordinated bonds convertible into shares also known as contingent convertible bonds “CoCos” except during a public tender offer on the Company’s share capital (resolution 17)

Through the **seventeenth resolution**, it is proposed to authorize your Board to issue, through private placements, convertible contingent super-subordinated bonds (“CoCos”) which would be converted into ordinary shares of the Company in the event that the Group’s Common Equity Tier 1 (hereinafter “CET1”) would fall below a threshold set by the issuance agreement, threshold which shall not exceed 7%. This 7% level is to be compared to a CET1 Pillar 2 requirement of 9.75% for the year 2016 (with the benefit of transitional measures) and a Societe Generale’s CET1 level of 11.42% as at 31 December 2015 (with the benefit of transitional measures, equivalent to 10.9% without the benefit of the transitional measures).

This kind of CoCos is an additional tier 1 instrument (AT1) which is intended to absorb losses under certain conditions of solvability or liquidation of the institution, or even according to the assessment of the resolution Authority.

These CoCos are part of the capital tier 1 ratio (Tier1 ratio) which includes the CET1 and the AT1 instruments. The Tier1 ratio is now set at 6% with a minimum regulatory portion of AT1 instruments of 1.5%. AT1 instruments are also included in the calculation of the leverage ratio.

The AT1 instruments are governed by article 54 of the CRR European regulation. This regulation provides for two broad categories of instruments which may be issued:

- either with a mechanism of full or partial loss-absorption on the principal;
- or with a mechanism of conversion into Common Equity Tier 1 (i.e. conversion into ordinary shares) in the form of CoCos.

Since August 2013, Societe Generale has carried out four issuances of AT1 instruments of the aforementioned first category, placed with institutional investors and including a low trigger loss-absorption mechanism, i.e. involving the depreciation of the instrument in case the CET1 ratio of Societe Generale would fall below 5.125%.

As of today, only the issuances of high trigger AT1 instruments, i.e. which are likely to absorb the losses of the issuer if the CET1 ratio would fall below 7%, are counted up as part of the stress test's exercises and some regulators (Swiss and British) have demanded the exclusive use of high trigger AT1 instruments in their jurisdiction.

In this context, your Board seeks the renewal of the resolution passed by your Meeting in 2014 and, to take into account the development of the regulators' requirements, to increase the threshold from 5.125% to 7%. Thus, Societe Generale could issue contingent convertible bonds comprising a mechanism of conversion into equity in the event the CET1 ratio would fall below 5.125% (low trigger) but also below 7% (high trigger).

Such authorization would enable Societe Generale, which did not use the resolution passed in 2014, to widen the investor base, if necessary.

The requested authorization is about 10% of the share capital, this amount counting towards the aforementioned overall ceiling and the ceiling for authorizations without pre-emptive subscription rights proposed under the fifteenth resolution.

This kind of bonds is not intended to be offered to any investor. Consequently, the Board of Directors considers appropriate to, regarding these very specific instruments, exclude the pre-emptive subscription rights of shareholders and to authorize it to use private placements. Thus, these CoCos would be issued to investors who are mainly professional as defined in II of article L. 411-2 of the French Monetary and Financial Code.

The issue price of the shares to be issued through conversion of CoCos shall not be lower than, at the Board of Directors' discretion, (i) the average price of the share on the Euronext Paris regulated market, volume-weighted during the last trading session preceding the setting of the CoCos' issue price or (ii) the average price of the share on the Euronext Paris regulated market, volume-weighted set during a trading session when the CoCos' issue price is set, in both cases, possibly decreased by a maximum discount of 50%.

This level of discount is in line with market practices since, for this type of instruments convertible into shares, investors expect a significant discount compared to the share price at the date of issuance. Indeed, if a conversion were to take place, it would take place in a context of heavy losses, at a time when the share price would be very discounted compared to the one at the date of the issuance of the CoCos. It is emphasized that this type of instruments is used to enable business continuity in a very weakened context in order to allow the re-establishment of the financial institution and avoid a situation which would be more detrimental, in particular for the shareholder.

This authorization may not be used by the Board of Directors during a public tender offer on the Company's securities.

IX – Authorizations for issuances giving access to the share capital in favour of the employees and chief executive officers (resolutions 18 and 20)

A – Global employee share ownership plan (GESOP) – Authorization for issuances reserved to employees (resolution 18)

Through the **eighteenth resolution**, it is proposed to renew the authorization enabling the Board of Directors to propose share

capital increases reserved to employees, up to a limit of 1% of the share capital for 26 months, this ceiling counting towards the one provided in the 14th resolution.

Between 2008 and 2014, your Board annually proceeded with share capital increases reserved to employees. It did not use the current authorization.

Your Board contemplates to offer again the possibility for Group employees to participate in share capital increases reserved to employees.

This new authorization would enable to issue, in accordance with legal provisions in force, shares or securities giving access to the share capital, where necessary, in separate parts, to members of a company or group employee share ownership plan of Societe Generale as well as companies affiliated to it under the conditions of article L. 225-180 of the French Commercial Code and articles L. 3344-1 and L. 3344-2 of the French Labour Code

It would include the cancellation of shareholders' pre-emptive subscription rights in favour of the members to the said plans.

The subscription price would be equal to the average closing prices during the twenty trading sessions preceding the date of the decision setting the opening date for subscription, decreased by a 20% discount. However, the Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the discount, reduce or decide not to grant the discount, within the legal or regulatory limits.

Moreover, within the limits set by article L. 3332-21 of the French Labour Code, the Board of Directors could proceed with the free allocation of shares or other securities giving access to the share capital instead of the employer contribution ("*abondement*"), within the legal or regulatory limits.

The Board of Directors could also decide that this transaction, instead of taking place via share capital increases, would be carried out through the transfer 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 could be taken either by the Board of Directors or by its delegate. The final terms of the transaction carried out as well as its impact would be brought to your attention through the Board of Directors' and the Statutory auditors' additional reports as required by the provisions in force.

It is stressed that if the percentage of employee ownership in the share capital increased between 1988 and 1997 from 2 to 6.5%, since 1998, date on which it crossed the 7% threshold, it remained steady between 7 and 7.8% (with one exception in 2003 when it reached 8.4%) until 2014. In the absence of transactions proposed to employees in 2015, it decreased to 6.83% as at 31 December 2015.

It is reminded that the employees, whether they are shareholders or unit holders of the company mutual fund (FCPE) "Société Générale actionnariat (FONDS E)" invested in Societe Generale shares, have the right to vote in general meeting.

B – Authorization to proceed with the free allocation of performance shares to regulated persons and assimilated staff, including the chief executive officers and other employees (resolutions 19 and 20)

Through the nineteenth and twentieth resolution, it is proposed to authorize the Board of Directors to proceed with the free allocation of Societe Generale shares in accordance with articles L. 225-197-1 et seq. of the French Commercial Code.

Both resolutions, granted for a period of 26 months, would include the free allocations of performance share as part of the new legal framework of the Law n°2015-990 of 6 August 2015, so-called “Macron Law”, whose conditions are more favorable for Societe Generale and its shareholders as much as for the beneficiaries of performance shares.

It shall be stated that the Chairman of the Board of Directors does not receive any free share.

1. Free allocations of Societe Generale performance shares to regulated employees and assimilated staff (resolution 19)

The Directive CRD IV, in force as of 1st January 2014, requires that a minimum of 40% of variable compensation of Group regulated employees is deferred over at least a three-year period and subject to vesting conditions. The regulations also required that at least 50% of this variable compensation is awarded in the form of shares or subordinated debt issued by Societe Generale, thus contributing to the alignment of this variable component with the Group’s long term performance and risks.

The Board of Directors seeks authorization to allocate Societe Generale shares to regulated persons within the meaning of the Directive CRD IV, i.e. the employees and chief executive officers identified by the Directive as stated in this report (eighth resolution) and, beyond, a larger population operating on the same type of activities or functions as regulated persons but at a lower level of responsibilities or impact on risks (also called assimilated staff), i.e.:

- employees who, while working within activities considered as having significant impact on the Group’s risk profile within Global Banking and Investor Solutions, are not considered as having individually, by their management level and decision-making power, a significant impact on risk. They are therefore not included in the scope of the CRD IV regulated population but are assimilated by the Group’s internal policy depending on their level of variable compensation;
- employees holding specific control or support functions within Group’s corporate divisions or specific management functions but not covered at individual level by the Directive CRD IV; they are assimilated by the Group’s internal policy depending on their level of variable compensation.

Variable compensations awarded by Societe Generale to regulated persons are paid according to the payout rules compliant with the regulations, with a variable compensation deferred for at least 40% of its amount over a three-year minimum period. The higher the level of the variable compensation is, the higher is the proportion of the deferred non-vested component. In addition, more than 50% of this variable compensation is indexed to Societe Generale share.

Although it is not directly targeted by the Directive CRDIV, assimilated staff is also subject to deferral schemes for their variable compensation.

Societe Generale’s chief executive officers and members of the Executive Committee are subject to a more restrictive scheme. In addition to deferring their annual variable compensation over three years, part of their variable compensation is awarded in the form of long term incentives deferred over at least 4 years and subject to stringent vesting conditions.

Allocations carried out pursuant to this resolution comprise a vesting period of at least three years, except for the part remunerating the annual variable part which is deferred over two years in accordance with the regulations. In such case, the vesting period will be two years. Assimilated staff will be subject to the same rules.

The long term incentives awarded to the chief executive officers and members of the Executive Committee will be subject to a minimum vesting period of four years.

A retention period of at least six months will be required following the vesting.

The shares allocated as part of this resolution will be entirely subject to performance conditions tailored according to the divisions and activity. For Societe Generale’s chief executive officers and members of the Executive Committee, performance conditions will also be linked to the variable component concerned, annual variable compensation or long term incentive.

For the deferred annual variable compensation of the regulated population and assimilated staff awarded in 2016, 2017 and 2018 for the preceding financial year, if a minimum performance level is not reached each year, the corresponding part of the award will be partially or entirely forfeited (pursuant to the *malus* principle mentioned in Article L 511-83 of the Financial and Monetary Code):

- For chief executive officers and members of the Executive Committee of Societe Generale in charge of support and control functions, these performance thresholds correspond to cumulative conditions of profitability (excluding exceptional items when appropriate) and capital requirements.
- For other regulated persons and assimilated staff, a profitability criterion (excluding exceptional items when appropriate) applies. For the 2016 plan awarded in respect of the 2015 fiscal year, the vesting criteria are, depending on business lines, the operating income performance target measured at the core business, business unit or entity level of the beneficiary, or the net income of the entity.

The shares allocated will also be accompanied by a presence conditions for regulated employees and assimilated staff. For Societe Generale’s chief executive officers, the presence condition applies during the estimated term of office; beyond, considering their status as executive officer, the Board only has the ability to deny the payment of all or part of the amounts at stake if an event caused during the term of office occurs and calls these payments into question.

The performance conditions are detailed in the Compensation policies and practices report published each year on Societe Generale Group’s website.

For the long-term incentive scheme awarded in 2016, 2017 and 2018 for the preceding financial year to the chief executive

officers and members of the Executive Committee, vesting will be subject to a stringent performance condition compared to our peers and measured by the Total Shareholder Return (TSR). For Societe Generale's chief executive officers, the plan awarded in 2016 for the 2015 fiscal year will be based on the following conditions:

- The number of shares definitely vested will be determined on the basis of the relative performance of Societe Generale share compared to a sample of 11 comparable European banking groups.
- This performance will be assessed depending on the ranking of Societe Generale in the peers sample in terms of annual TSR, measured over the shares vesting period, i.e. 4 years minimum, according to the vesting grid imposing the following vesting ratios for the chief executive officers:

Societe Generale Rank	Rank 1*,					Ranks	
	Rank 2 and 3	Rank 4	Rank 5	Rank 6	Rank 7 to 9	Rank 10 to 12	
As % of the maximum number allocated	100%	83.3%	66.7%	50%	25%	0%	

* the highest rank

- The sample will be determined on the day when the Board of Directors resolves to grant the plan. For illustrative purposes, the peers sample for the 2015 long-term incentive award included: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS, Unicredit.
- The final value of the award is capped at EUR 74 per share, i.e. 1.21 times the value of the net asset per share of the Group as at 31 December 2015.
- No long-term incentive will be paid if the Group profitability condition is not met for the fiscal year preceding the vesting.
- Shares allocated as part of this plan are entirely subject to a presence condition.

Besides, on an exceptional basis, in order to retain employees and to reward performance, some regulated employees and assimilated staff may be granted long-term incentives, vesting over a minimum of three years, if their variable compensation is below a certain threshold defined by the Group Human Resource Division. The final vesting of the shares will be subject to a presence condition and a profitability condition, identical to the one applied within the framework of Resolution 20, measured over the whole vesting period.

It is proposed to set the cap of the allocations of performance shares in favor of the regulated population and assimilated staff at 1.4% of the share capital for a period of 26 months, including 0.1% dedicated to allocations to Societe Generale's chief executive officers, and 0.5% dedicated to the allocations made as the variable compensation which is deferred over two years. These caps aim to cover the allocations as annual variable compensation and the long-term incentive plans, where relevant, made in 2016, 2017 and 2018.

It is stated that, as part of the European regulations, beneficiaries of shares or share-equivalent instruments are prohibited from using hedging strategies during the entire vesting and holding periods.

2. Free allocations of Societe Generale performance shares to employees (excluding regulated persons and assimilated staff) as part of the annual long-term incentive plan (resolution 20)

The long-term incentive plan is a key component of the policy aimed at recognizing potential and performance of the Group's employees. Thanks to its duration and vesting conditions, it enables to win the loyalty of the beneficiaries and to align their interests more closely to the ones of shareholders.

In 2015, more than 6000 employees benefited from this plan, giving priority to strategic talents, emerging and confirmed, and key Group's employees.

For the plans attributed in 2016, 2017 and 2018, the granting decided by the Board of Directors will open a vesting period of three years at the end of which, if the conditions set by the Board of Directors are met, the beneficiary, whether French tax resident or not, will become shareholder. No additional retention period will follow this vesting period.

The shares allocated will be entirely subject to a presence condition and also to the achievement of a condition of profitability, measured over the whole vesting period. The measurement criterion is the average positive net income (group share), excluding non-economic items, measured over the three years of the vesting period for all beneficiaries.

It is proposed to set the cap on the performance shares allocations at 0.6% of the capital for the 26-month period.

It is stated that since November 2010, all allocations are entirely subject to performance conditions, several of which were not reached. Besides, in accordance with the European regulations, the beneficiaries of shares or share equivalents are prohibited from using hedging strategies during the entire vesting and retention periods.

The Registration Document includes a follow-up on options and free shares allocation plans.

It is also stated that by way of exception in 2016 the operational schedule of free allocations of shares, as authorized by the nineteenth and twentieth resolutions, will be slightly adjusted. More specifically, in order to be able to benefit from the regulatory provisions of the "Macron" Law, the free allocations of performance shares will occur in May 2016, after approval of the resolutions by your Meeting, instead of March 2016, being the usual timing for the allocations of shares. However, the final vesting of the securities will be maintained in March for each installment concerned, in accordance with the normal operational schedule of Societe Generale plans.

This schedule will not impact the measuring of performance conditions achievement which will be observed over all the years within the vesting period.

It is contemplated that the allocations to be made in 2017 and 2018 will follow the normal operational schedule, with the rights to performance shares to be granted in March, and the final vesting in March of the corresponding year.

X – Authorization to reduce the share capital through cancellation of shares (resolution 21)

The **twenty-first resolution** is intended to renew for a 26-month period the authorization granted to your Board of Directors on 20 May 2014 to cancel shares acquired by the Company pursuant to authorizations granted by your Meetings as part of buyback programs and within the limit of 5% of the share capital by 24-month periods.

Societe Generale did not use the previous authorizations and the last cancellation of shares occurred on 2 November 2008.

This cancellation would be, where necessary, carried out in compliance with the prudential requirements as set by the regulations and the supervisor.

XI – Powers (resolution 22)

This **twenty-second resolution** is a standard resolution which grants general powers for formalities.

APPENDIX 1

REMUNERATION COMPONENTS DUE OR GRANTED FOR FISCAL YEAR 2015 TO CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO SHAREHOLDERS VOTE

Table 1

Mr. Lorenzo BINI SMAGHI, Chairman of the Board as of 19th May 2015

Remuneration components due or granted for the fiscal year 2015		Description
Fixed salary	EUR 526,528	At its meeting of 15 th January 2015, the Board of Directors of Societe Generale decided to separate the offices of Chairman and Chief Executive Officer. At the end of the General Meeting of 19 th May 2015, Lorenzo Bini Smaghi was appointed Chairman of the Board of Directors. The Board of Directors decided that Mr. Lorenzo Bini Smaghi would receive a fixed, gross annual salary of EUR 850,000.
Annual variable remuneration	N/A	Mr. Lorenzo Bini Smaghi does not receive variable remuneration.
Attendance fees	N/A	Mr. Lorenzo Bini Smaghi does not receive attendance fees.
Value of benefits in kind	EUR 27,034	He is provided with accommodation to carry out his functions in Paris.

Table 2

Mr. Frédéric OUDÉA, Chairman and Chief Executive Officer, then Chief Executive Officer from 19th May 2015

Remuneration components due or granted for the fiscal year 2015		Description
Fixed salary	EUR 1,300,000	<p>Gross fixed salary paid in 2015, in accordance with the decision of the Board of Directors of 31st July 2014. It was confirmed in May 2015 when the functions of Chairman of the Board and Chief Executive Officer were separated.</p> <p>This amount replaces his previous fixed salary of EUR 1,000,000, unchanged since 2011, and the indemnity of EUR 300,000 granted in 2009 to compensate for losing the benefits of the supplementary pension plan when his employment contract was terminated.</p>
Annual variable remuneration		<p>Frédéric Oudéa benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 90 of the 2016 Registration Document.</p> <p>This annual variable remuneration is capped at 135% of the fixed remuneration.</p>
<i>o/w non-deferred annual variable</i>	EUR 294,840 (nominal amount)	<p>Evaluation of 2015 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2015 and the achievement rates observed in fiscal year 2015, Mr. Oudéa's annual variable remuneration was set at EUR 1,474,200⁽¹⁾. This corresponds to an overall target achievement rate of 84% of the maximum annual variable remuneration (see page 90 of the 2016 Registration Document).</p>
<i>o/w deferred annual variable</i>	EUR 1,179,360 (nominal amount)	<p>In accordance with the Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows:</p> <ul style="list-style-type: none"> ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for fiscal years 2016, 2017 and 2018. Two thirds of this is converted into Societe Generale shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the shareholders' approval of the resolution authorising the allocation of free shares at the General Meeting held on the same day), transferable for 3 or 5 years prorata temporis; ■ the remaining 40% of this annual variable remuneration is vested immediately, with half of the amount paid in March 2016 and the other half converted into Societe Generale share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	Frédéric Oudéa does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Frédéric Oudéa does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect of the fiscal year	EUR 850,500 (IFRS2 book value at 9th February 2016 and communicated to the Board for its meeting of 10th February 2016) This amount corresponds to a grant of 44,988 shares or share equivalents	<p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders.</p> <p>The details of the plan granted in respect of 2015 are as follows:</p> <ul style="list-style-type: none"> ■ 44,988 shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the approval by shareholders of the resolution authorising the allocation of free shares during the General Meeting held on the same day) granted in two instalments, with vesting periods of four and six years, followed by a one-year retention period after each vesting period, thus increasing the indexing periods to five and seven years; ■ definitive vesting depending on presence and performance conditions. This is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the shares or share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of shares or share equivalents granted; finally, no share or share equivalent will vest if the TSR performance is too low. <p>In the absence of the Group's profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.</p> <p>Lastly, the Board of Directors decided to cap the final acquisition value to EUR 74 per share, i.e. 1.21 times the value of the net asset per share of the Societe Generale Group at 31st December 2015.</p>
Attendance fees	N/A	
Value of benefits in kind	EUR 5,925	Frédéric Oudéa is provided with a company car.

(1) Nominal value as decided by the Board of Directors on 10th February 2016.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

Amounts or book value put to a vote	Description
Severance pay	N/A Frédéric Oudéa is not entitled to severance pay.
Non-compete clause	No amount due in respect of the fiscal year 2015 In the event Frédéric Oudéa ceases to hold the office of Chief Executive Officer, he is bound by a non-compete clause prohibiting him from accepting a position with a listed insurance company or credit institution either in France or abroad, or with an unlisted credit institution in France. The parties will, however, be entitled to waive this clause. The non-compete clause is valid for a period of 18 months and compensated in the amount of Mr. Oudéa's fixed salary. The length of the clause is below the 24-month limit recommended by the AFEP-MEDEF code. In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 24 th May 2011 and approved by the General Meeting on 22 nd May 2012 (4 th resolution).
Supplementary pension plan	N/A Frédéric Oudéa does not have a supplementary pension plan from Societe Generale.

Table 3

Mr. Séverin CABANNES, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year 2015		Description
Fixed salary	EUR 800,000	Gross fixed salary paid in 2015
Annual variable remuneration		Séverin Cabannes benefits from an annual variable remuneration which is broken down into two sub-components: a 60% portion based on financial targets, and a 40% portion based on qualitative targets. The elements are described on page 90 of the 2016 Registration Document. This annual variable remuneration is capped at 115% of fixed remuneration.
<i>o/w non-deferred annual variable</i>	EUR 142,416 (nominal amount)	Evaluation of 2015 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2015 and the achievement rates observed in fiscal year 2015, Mr. Cabannes' annual variable remuneration was set at EUR 712,080 ⁽¹⁾ . This corresponds to an overall target achievement rate of 77% of the maximum annual variable remuneration (see page 90 of the 2016 Registration Document).
<i>o/w deferred annual variable</i>	EUR 569,664 (nominal amount)	In accordance with the Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: <ul style="list-style-type: none"> ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for fiscal years 2016, 2017 and 2018. Two thirds of this is converted into Societe Generale shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the shareholders' approval of the resolution authorising the allocation of free shares at the General Meeting held on the same day), transferable for 3 or 5 years prorata temporis; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2016 and the other half converted into SG share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	Séverin Cabannes does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Séverin Cabannes does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	Séverin Cabannes has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect of the fiscal year	EUR 567,000 (IFRS2 book value at 9 th February 2016 and communicated to the Board for its meeting of 10 th February 2016) This amount corresponds to a grant of 29,992 shares or share equivalents	<p>Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders.</p> <p>The details of the plan granted in respect of 2015 are as follows:</p> <ul style="list-style-type: none"> ■ 29,992 shares or share equivalents (this will be determined by the Board of Directors meeting of 18 May 2016 depending on the approval by shareholders of the resolution authorising the allocation of free shares during the General Meeting held on the same day) followed by a one-year retention period after each vesting period, thus increasing the indexing periods to five and seven years; ■ definitive vesting depending on presence and performance conditions. This is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the shares or share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of shares or share equivalents granted; finally, no share or share equivalent will vest if the TSR performance is too low. <p>In the absence of the Group's profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with revaluation of own debt or Debt Value Adjustment) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.</p> <p>Lastly, the Board of Directors decided to cap the final acquisition value to EUR 74 per share, i.e. 1.21 times the value of the net asset per share of the Societe Generale Group at 31st December 2015.</p>
Attendance fees	EUR 15,050	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 6,411	Séverin Cabannes is provided with a company car.

(1) Nominal value as decided by the Board of Directors on 10th February 2016.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

Amounts or book value put to a vote	Description
Severance pay	N/A Séverin Cabannes is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	No amount due in respect of the fiscal year 2015 Séverin Cabannes is not bound by a non-compete clause.
Supplementary pension plan	N/A Séverin Cabannes retains the benefits of the supplementary pension allocation plan for senior managers that applied to him as an employee prior to his appointment as Chief Executive Officer. This supplementary plan was introduced in 1991. Conforming to the provisions of Article L137-11 of the French Social Security Code, it provides beneficiaries with an annual pension to be covered by SG, as described on p. 94 of the 2016 Registration Document. This allowance depends in particular on the seniority within Societe Generale and the proportion of fixed salaries exceeding "Tranche B" of the Agirc pension. Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. At 31 st December 2015, on the basis of the seniority acquired and the reference compensation of Mr. Cabannes at this date, potential pension rights, whether payment conditions are met or not, and taking into account a retirement age assumption of 63 years, represent an annual pension estimated at EUR 113,000 (i.e. 7.5 % of his reference compensation as defined by the AFEP-MEDEF Corporate Governance Code). In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 12 th May 2008 and approved by the General Meeting on 19 th May 2009 (7 th resolution). Mr. Cabannes also retains the benefits of the supplementary defined contribution plan that applied to him as an employee prior to his appointment as Chief Executive Officer. This defined contribution plan, established within the framework of Article 83 of the French General Tax Code, was implemented in 1995. Membership is compulsory for all employees with at least one year's seniority in the company and allows beneficiaries to acquire annual deferred life annuity rights of 0.1% of their remuneration, capped at two annual social security caps. This plan is financed 1.5% by the company and 0.5% by employees. At 31 st December 2015, Mr. Cabannes had acquired deferred life annuity rights of EUR 753 per annum.

Table 4

Mr. Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year 2015		Description
Fixed salary	EUR 800,000	Gross fixed salary paid in 2015
Annual variable remuneration		Bernardo Sanchez Incera benefits from an annual variable remuneration which is broken down into two sub-components: a 60% portion based on financial targets, and a 40% portion based on qualitative targets. The elements are described on page 90 of the 2016 Registration Document. This annual variable remuneration is capped at 115 % of the fixed salary.
<i>o/w non-deferred annual variable</i>	EUR 151,984 (nominal amount)	Evaluation of 2015 performance - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2015 and the achievement rates observed in fiscal year 2015, Mr. Sanchez Incera's annual variable remuneration was set at EUR 759,920 ⁽¹⁾ . This corresponds to an overall target achievement rate of 83% of the maximum annual variable remuneration (see page 90 of the 2016 Registration Document).
<i>o/w deferred annual variable</i>	EUR 607,936 (nominal amount)	In accordance with the Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for this annual variable remuneration are as follows: <ul style="list-style-type: none"> ■ 60% of the annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for fiscal years 2016, 2017 and 2018. Two thirds of this is converted into Societe Generale shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the approval by shareholders of the resolution authorising the allocation of free shares during the General Meeting held on the same day), transferable for 3 or 5 years prorata temporis; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2016 and the other half converted into Societe Generale share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	Bernardo Sanchez Incera does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Bernardo Sanchez Incera does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	Bernardo Sanchez Incera has not been awarded any stock options since 2010.
Value of shares granted or equivalents under a long-term incentive plan in respect of the fiscal year	EUR 567,000 (IFRS2 book value at 9 th February 2016 and communicated to the Board for its meeting of 10 th February 2016) This amount corresponds to a grant of 29,992 shares or share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. The details of the plan granted in respect of 2015 are as follows: <ul style="list-style-type: none"> ■ 29,992 shares or share equivalents (this will be determined by the Board of Directors meeting of 18th May 2016 depending on the approval by shareholders of the resolution authorising the allocation of free shares during the General Meeting held on the same day) followed by a one-year retention period after each vesting period, thus increasing the indexing periods to five and seven years; ■ definitive vesting depending on presence and performance conditions. This is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the shares or share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of shares or share equivalents granted; finally, no share or share equivalent will vest if the TSR performance is too low. <p>In the absence of the Group's profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with revaluation of own debt or Debt Value Adjustment) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.</p> <p>Lastly, the Board of Directors decided to cap the final acquisition value to EUR 74 per share, i.e. 1.21 times the value of the net asset per share of the Societe Generale group at 31st December 2015.</p>
Attendance fees	EUR 35,740	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 6,719	Bernardo Sanchez Incera is provided with a company car.

(1) Nominal value as decided by the Board of Directors on 10th February 2016.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments

Amounts or book value put to a vote	Description
Severance pay	N/A Bernardo Sanchez Incera is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	N/A Bernardo Sanchez Incera is not bound by a non-compete clause.
Supplementary pension plan	No amount due in respect of the fiscal year 2015 Mr. Sanchez Incera retains the benefits of the supplementary pension allocation plan for senior managers that applied to him as an employee prior to his appointment as Chief Executive Officer. This supplementary plan was introduced in 1991. Conforming to the provisions of Article L137-11 of the French Social Security Code, it provides beneficiaries with an annual pension to be covered by Societe Generale, as described on p. 94 of the 2016 Registration Document. This allowance depends in particular on the seniority within Societe Generale and the proportion of fixed salaries exceeding "Tranche B" of the Agirc pension. Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. At 31 st December 2015, on the basis of the seniority acquired and the reference compensation of Mr. Sanchez Incera at this date, potential pension rights, whether payment conditions are met or not, and taking into account a retirement age assumption of 63 years, represent an annual pension estimated at EUR 54,000 (i.e. 3.5 % of his reference compensation as defined by the AFEP-MEDEF Corporate Governance Code). In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 12 th January 2010 and approved by the General Meeting on 25 th May 2010 (8 th resolution). Mr. Sanchez Incera also retains the benefits of the supplementary defined contribution plan that applied to him as an employee prior to his appointment as Chief Executive Officer. This defined contribution plan, established within the framework of Article 83 of the French General Tax Code, was implemented in 1995. Membership is compulsory for all employees with at least one year's seniority in the company and allows beneficiaries to acquire annual deferred life annuity rights of 0.1% of their remuneration, capped at two annual social security caps. This plan is financed 1.5% by the company and 0.5% by employees. At 31 st December 2015, Mr. Sanchez Incera had acquired deferred life annuity rights of EUR 398 per annum.

APPENDIX 2

ASSESSMENT OF THE BOARD OF DIRECTOR'S USE OF THE FINANCIAL AUTHORISATIONS (UNTIL 10 FEBRUARY 2016)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2015	Use in 2016 (up to 10 th February)
Share buybacks	To buy Societe Generale shares	Granted by: AGM of 20 th May 2014, 11 th resolution For a period of: 18 months Start date: 21 st May 2014 Early termination: 19 th May 2015	5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none. On 19 th May 2015, no share was recorded in the liquidity agreement's account.	NA
		Granted by: AGM of 19 th May 2015, 13 th resolution For a period of: 18 months Start date: 20 th May 2015 Expiry date: 19 th November 2016	5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none. On 31 st December 2015, no share was recorded in the liquidity agreement's account.	Excluding the liquidity agreement: none On 10 th February 2016, 750,000 shares were recorded in the liquidity agreement's account.
Capital increase	To increase the share capital with pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital	Granted by: AGM of 20 th May 2014, 12 th resolution For a period of: 26 months Expiry date: 20 th July 2016	Nominal EUR 399 million for shares, i.e. 39.97% of the share capital on the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital <i>Note: these limits count towards those set forth in resolutions 13 to 18 of the AGM of 20th May 2014</i>	None	None
	To increase the share capital through the incorporation of reserves, profits, premiums or others	Granted by: AGM of 20 th May 2014, 12 th resolution For a period of: 26 months Expiry date: 20 th July 2016	Nominal EUR 550 million	None	None
	To increase the share capital without pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital	Granted by: AGM of 20 th May 2014, 13 th resolution For a period of: 26 months Expiry date: 20 th July 2016	Nominal EUR 99.839 million for shares, i.e. 10% of the share capital on the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital <i>Note: these limits count towards those set forth in resolution 12, and include those set forth in resolutions 14 to 16 of the AGM of 20th May 2014</i>	None	None
	Over-allotment option in the event of oversubscription during capital increase operations with or without pre-emptive subscription rights decided by the Board	Granted by: AGM of 20 th May 2014, 14 th resolution For a period of: 26 months Expiry date: 20 th July 2016	15% of the initial issuance <i>Note: such operation would be carried out at the same price as the initial issuance and within the limits of those set forth in resolutions 12 and 13 of the AGM of 20th May 2014</i>	None	None
	To increase the share capital in order to remunerate contributions in kind consisting in securities	Granted by: AGM of 20 th May 2014, 15 th resolution For a period of: 26 months Expiry date: 20 th July 2016	10% of the share capital <i>Note: this limit counts towards those set forth in resolutions 12 and 13 of the AGM of 20th May 2014</i>	None	None

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2015	Use in 2016 (up to 10 th February)
Issuance of subordinated bonds	Issuance of contingent convertible bonds without pre-emptive subscription rights	Granted by: AGM of 20 th May 2014, 16 th resolution For a period of: 26 months Expiry date: 20 th July 2016	10% of the share capital <i>Note: this limit counts towards those set forth in resolutions 12 and 13 of the AGM of 20th May 2014</i>	None	None
Transactions in favour of employees	To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved to members of a Societe Generale's Company or Group Savings Plan	Granted by: AGM of 20 th May 2014, 17 th resolution For a period of: 26 months Expiry date: 20 th July 2016	2% of the share capital on the date on which the authorisation was granted <i>Note: this limit counts towards the limit set forth in resolution 12 of the AGM of 20th May 2014</i>	None	None
	To grant free shares, existing or to be issued, to employees and Directors	Granted by: AGM of 20 th May 2014, 18 th resolution For a period of: 26 months Expiry date: 20 th July 2016	2% of the share capital on the date on which the authorisation was granted <i>Note: this limit counts towards the limit set forth in resolution 12 of the AGM of 20th May 2014</i> 0.50% of the share capital for regulated persons <i>Note: this limit counts towards the 2% limit set forth in resolution 18 of the AGM of 20th May 2014</i>	1,250,000 shares allocated, i.e. 0.16% of the share capital on the date of allocation	None
Cancellation of shares	To cancel shares as part of share buyback programmes	Granted by: AGM of 20 th May 2014, 19 th resolution For a period of: 26 months Expiry date: 20 th July 2016	5% of the total number of shares per 24-month period	None	None

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the

financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

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

Societe Generale Year ended December 31, 2015

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, 2015, on:

- the audit of the accompanying consolidated financial statements of Société Générale;
- the justification of our assessments;
- the specific verification required by 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 or other methods of selection, 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 and liabilities and of the financial position of the group as at December 31, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our conclusion, we draw your attention to note 1 "Significant accounting principles – 2. New accounting standards applied by the Group" which sets out the consequences of the initial application of IFRIC 21 "Levies".

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- For the purpose of preparing the consolidated financial statements, your group records depreciation to cover the credit risks inherent to its activities and performs significant accounting estimates, related in particular to the valuation of goodwill, to the assessment of the deferred tax assets, as well as the assessment of provisions for disputes, as described in the following notes to the consolidated financial statements: note 1 "Significant accounting principles – 3. Use of estimates and judgment", note 2.2 "Goodwill", note 6 "Income tax" and note 3.8 "Impairment and provisions – 4. Cost of risk". We have reviewed and tested the processes implemented by management, the underlying assumptions and the valuation parameters, and we have assessed whether these accounting estimates are based on documented procedures consistent with the accounting policies described in the aforesaid notes to the consolidated financial statements.
- As detailed in note 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements, your group uses internal models to measure financial instruments that are not based on observable market data. Our procedures consisted in reviewing the control procedures for the models used, assessing the underlying data and assumptions as well as their observability, and verifying that the risks generally expected from the markets were taken into account in the valuations.
- As stated in notes 3.1 "Financial assets and liabilities at fair value through profit or loss – 2. Financial instruments at fair value through profit or loss using fair value option" and 3.4 "Fair value of financial instruments measured at fair value" to the consolidated financial statements, your group 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's management report.

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

Neuilly-sur-Seine and Paris-La Défense, March 7, 2016

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

José-Luis Garcia

ERNST & YOUNG et Autres

Isabelle Santenac

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the

financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

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

Societe Generale Year ended December 31, 2015

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, 2015, on:

- the audit of the accompanying financial statements of Société Générale;
- the justification of our assessments;
- the specific verifications and information required by law.

These 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 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 financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the 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 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 financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- For the purpose of preparing the financial statements, your company records depreciation and provisions to cover the

credit risks inherent to its activities and performs significant accounting estimates related in particular to the valuation of investments in subsidiaries and of its securities portfolio, to the assessment of the deferred tax assets as well as the assessment of provisions for disputes as described in the following notes to the financial statements : note 1 "Significant accounting principles – Use of estimates and judgment", note 2.1 "Securities portfolio", note 5 "Taxes" and note 2.8 "Depreciations and provisions – 4. Cost of risk". We have reviewed and tested the processes implemented by management, the underlying assumptions and the valuation parameters, and we have assessed whether these accounting estimates are based on documented procedures consistent with the accounting policies described in the aforesaid notes to the financial statements.

- As detailed in notes 1 "Significant accounting principles" and 2.2 "Operations on forward financial instruments" 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 as well as their observability, and verifying that the risks generally expected from the markets were taken into account in the valuations.

These assessments were made as part of our audit of the 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 information

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 as to 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.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to

prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on 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, the identity of the shareholders or holders of the voting rights and mutual shareholders has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris-La Défense, March 7, 2016

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

José-Luis Garcia

ERNST & YOUNG et Autres

Isabelle Santenac

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2015

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms, conditions and the reasons for the company's interest of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. 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.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (Code de Commerce) concerning the implementation, during the year, of the agreements and commitments already approved by the General Meeting of Shareholders.

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.

Agreements and commitments submitted for approval by the general meeting of shareholders

In accordance with Article L. 225-38 of the French Commercial Code we inform you that we have not been advised of any agreements or commitment authorised during the year to be submitted for the approval of the General Meeting of Shareholders.

Agreements and commitments already approved by the general meeting of shareholders

AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS

a) which were executed during the year

In accordance with article R. 225-30 of the French Commercial Code, we were informed that the following agreements and commitments, already approved by the General Meeting of Shareholders in previous years, were executed during the year.

1 – With Mr. Lorenzo Bini Smaghi, Director (Chairman of the Board since May 19, 2015)

Nature and purpose

Service agreement signed on July 31, 2014 to prepare two study reports for the Board of Directors and Executive Management.

Conditions

The Board of Directors asked Mr. Lorenzo Bini Smaghi to prepare two study reports for the members of the Board of Directors and Executive Management in order to further analyse legislative and regulatory changes in the financial sector and their impacts on Group Société Générale, particularly at the international level.

The service agreement was approved by your Board of Directors on July 31, 2014 and approved by your General Meeting of Shareholders on May 19, 2015. It entered into effect on August 1, 2014 and ended on April 30, 2015.

The expense recorded in 2015 for this service amounts to €120K.

b) which were not executed during the year

In addition, we have been advised that the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years were not implemented during the year.

1 – With Mr. Frédéric Oudéa, Chief Executive Officer

Nature and purpose

Non-compete clause for Mr. Frédéric Oudéa.

Conditions

The non-compete clause for Mr. Frédéric Oudéa had been authorized by your board of directors on May 24, 2011 and approved by the General Meeting of Shareholders on May 22, 2012.

Under the condition that he will not be employed for an eighteen- month period following the termination of his terms of office, in a listed bank or insurance Company in or outside France, or in a non- listed bank in France, Mr. Frédéric Oudéa will 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.

2 – With Messrs. Bernardo Sanchez Incera and Séverin Cabannes, Deputy Chief Executive Officers

Nature and purpose

Supplementary pension plan for Messrs. Bernardo Sanchez Incera and Séverin Cabannes.

Conditions

The payment of pension benefits to Mr. Bernardo Sanchez Incera was authorized by your Board of Directors on January 12, 2010 and approved by your Shareholders' Meeting held on May 25, 2010.

The payment of pension benefits to Mr. Séverin Cabannes was authorized by your Board of Directors on May 12, 2008 and approved by your Shareholders' Meeting held on May 19, 2009.

Under the terms of this plan, Messrs. Bernardo Sanchez Incera and Séverin Cabannes retain the benefits of the supplementary pension allocation plan for senior managers which applied to them as employees prior to their initial appointment as Deputy Chief Executive Officers. This supplementary plan was introduced in 1991. It provides its 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 the number of years of professional service 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 the legal retirement age set by French Social Security. 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.

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

Paris-La Défense and Neuilly-sur-Seine, March 7, 2016

The statutory auditors

French original signed by

ERNST & YOUNG et Autres

Isabelle SANTENAC

DELOITTE & ASSOCIÉS

José-Luis GARCIA

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR MARKETABLE SECURITIES WITH AND/OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of May 18, 2016 – 14th, 15th and 16th resolutions

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed authorization of your Board of Directors for various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report that it be:

- authorized, for a twenty-six-month period, to decide on the following operations and determine the final conditions of these issues and proposes to cancel, where necessary, your preferential subscription rights:
 - issues with retention of preferential subscription rights (14th resolution):
 - of ordinary shares or,
 - equity securities conferring entitlement to other equity securities of the Company or of a company in which it owns directly or indirectly more than half of the share capital (a “Subsidiary”) and/or conferring entitlement to the allocation of debt securities of the Company or of a Subsidiary, or
 - debt securities conferring entitlement to the equity securities to be issued of the Company or of a Subsidiary;
 - issues with cancellation of preferential subscription rights through public offerings (15th resolution):
 - of ordinary shares or,
 - equity securities conferring entitlement to other equity securities of the Company or of a Subsidiary and/or conferring entitlement to the allocation of debt securities of the Company or of a Subsidiary, or
 - debt securities conferring entitlement to the equity securities to be issued of the Company or of a Subsidiary;
 - it being specified that such securities could be issued as part of a public exchange offering in remuneration for in-kind contributions of securities granted to the Company in compliance with Article L. 225-148 of the French Commercial Code;
 - issues of ordinary shares and/or marketable securities, as a result of the issue by the Subsidiaries of the Company of marketable securities conferring entitlement to the ordinary shares of the Company (15th resolution)

- authorized, for a twenty-six-month period, to determine the terms and conditions of an issue of ordinary shares and/or equity securities conferring entitlement to other equity securities, either existing or to be issued, of the Company and/or conferring entitlement to the allocation of debt securities of the Company, or debt securities conferring entitlement to the equity securities to be issued of the Company, in remuneration for in-kind contributions of securities granted to the Company and comprised of equity securities or marketable securities conferring entitlement to share capital (16th resolution), up to a maximum of 10% of the share capital.

The overall maximum nominal amount of capital increases likely to be performed may not exceed €403 million under the 14th resolution from which the issues set forth in the 15th to 20th resolutions will be deducted. The overall maximum amount of capital increases likely to be performed immediately or in the future provided for in the 15th to 17th resolutions shall be limited to €100.799 million.

The overall nominal amount of the debt securities likely to be issued may not exceed €6 billion for the 14th to 18th resolutions.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information pertaining to these operations, as presented in this 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. Such procedures consisted in verifying the content of the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report under the 15th resolution.

In addition, as this report does not specify the methods of determining the issue price of the equity securities to be issued under the 14th and 16th resolutions, we cannot express an opinion on the criteria used to calculate this issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the cancellation of preferential subscription rights proposed in the 15th resolution.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of issues of marketable securities which are equity securities conferring entitlement to other equity securities or

conferring entitlement to the allocation of debt securities and in the event of issues of marketable securities conferring entitlement to other equity securities to be issued and in the event of issues of shares with cancellation of preferential subscription rights.

Paris-La Défense and Neuilly-sur-Seine, March 31, 2016

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Isabelle SANTENAC

DELOITTE & ASSOCIES

José-Luis GARCIA

STATUTORY AUDITORS' REPORT ON THE ISSUE OF DEEPLY SUBORDINATED BONDS CONVERTIBLE INTO SHARES ALSO KNOWN AS CONTINGENT CONVERTIBLE BONDS OR « COCOS » WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting held on May 18, 2016 Seventeenth resolution

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your board of directors to decide whether to proceed with an issue of deeply subordinated bonds that would be converted into common shares of your company in case where the Common Equity Tier 1 ratio (CET1) of the Group becomes lower than a defined rate in the issuing contract that cannot exceed 7%, with cancellation of preferential subscription rights, through private placements, as stipulated in paragraph II of article L. 411-2 of the French monetary and financial code (*Code monétaire et financier*), an operation upon which you are called to vote.

The maximum amount that could result from this increase in capital is of M€ 100.779, or 10% of the capital, being sure to be in accordance with the proposed ceilings of the fourteenth and fifteenth resolutions of this shareholders' meeting.

The maximum nominal amount of shares and marketable securities to be issued according to the proposed authorization is to be deducted from the ceilings of the fourteenth and fifteenth resolutions of this shareholders' meeting.

Your board of directors proposes that, on the basis of its report, it be authorized for a twenty-six-month period, to decide on whether to proceed with one or more issues and proposes to cancel your preferential subscription rights to the contingent convertible bonds or "CoCos" to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the board of directors to prepare a report in accordance with articles R. 225-113 et seq. 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 to the 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 information provided in the board of directors' report relating to this operation and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the board of directors'.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code, we will issue a supplementary report, if necessary, when your board of directors has exercised this authorization.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2016

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

José-Luis Garcia

ERNST & YOUNG et Autres

Isabelle Santenac

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR MARKETABLE SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of May 18, 2016 – 18th resolution

To the Shareholders,

In our capacity as Statutory Auditors of your company, and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed authorization of your Board of Directors to decide whether to proceed with an issue of ordinary shares or marketable securities with cancellation of preferential subscription rights, reserved for employee members of a company or group savings plan working in your company and certain related companies in compliance with Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labor Code (*Code du Travail*), an operation upon which you are called to vote.

The maximum nominal amount of the capital increase is set at €10.077 million. It is specified that this amount will be deducted from the overall ceiling set forth in the 14th resolution of this Shareholders' Meeting. The maximum nominal amount of marketable securities likely to be issued pursuant to this delegation will be deducted from the ceiling set forth in the 14th 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 and L. 3332-18 *et seq.* of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that it be authorized, for a twenty-six-month period, to decide on one or more issues and cancel your preferential subscription rights to the ordinary shares or marketable securities to be issued. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. 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 certain other information relating to this 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 information provided in the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorization in the event of issues of shares or marketable securities which are equity securities conferring entitlement to other equity securities and in the event of issues of marketable securities conferring entitlement to equity securities.

Paris-La Défense and Neuilly-sur-Seine, March 31, 2016

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Isabelle SANTENAC

DELOITTE & ASSOCIES

José-Luis GARCIA

STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED FOR REGULATED PEOPLE MENTIONED IN ARTICLE L. 511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE OR EQUIVALENT

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined shareholders' meeting held on May 18, 2016 Nineteenth resolution

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-197-1 of the French commercial code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, reserved for regulated employees in accordance with article L. 511-71 of the French monetary and financial code (*Code monétaire et financier*) and equivalent, of your company and companies that are directly or indirectly affiliated to it, under the provisions of article L. 225-197-2 of the French commercial code (*Code de commerce*), an operation upon which you are called to vote.

The maximum number of free allocations of existing shares or shares to be issued is set at 1.4% of the share capital of your company for regulated people in accordance with article L. 511-71 of the French monetary and financial code (*Code monétaire et financier*) and equivalent, of which a maximum of 0.5% of the share capital for deferred variable bonus and 0.1% of the share capital for the corporate executive officers. This amount is to be deducted from the ceiling of the fourteenth resolution of this shareholders' meeting.

Your board of directors proposes that, on the basis of its report, it be authorized, for a twenty-six-month period, to allocate for free existing shares or shares to be issued.

It is the responsibility of the board of directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

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 mainly in verifying that the proposed methods described in the board of directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the board of directors' report relating to the proposed free allocation of shares.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2016

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

José-Luis Garcia

ERNST & YOUNG et Autres

Isabelle Santenac

STATUTORY AUDITORS' REPORT ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED FOR EMPLOYEES OTHER THAN REGULATED PEOPLE MENTIONED IN ARTICLE L. 511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE AND EQUIVALENT

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined shareholders' meeting held on May 18, 2016 Twentieth resolution

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-197-1 of the French commercial code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares or shares to be issued, reserved for employees other than regulated people in accordance with article L. 511-71 of the French monetary and financial code (*Code monétaire et financier*) and equivalent, of your company, and companies that are directly or indirectly affiliated to it, under the provisions of article L. 225-197-2 of the French commercial code (*Code de commerce*), an operation upon which you are called to vote.

The maximum number of free allocations of existing shares or shares to be issued is set at 0.6% of the share capital of your company for employees other than regulated people in accordance with article L. 511-71 of the French monetary and financial code (*Code monétaire et financier*) and equivalent. This amount is to be deducted from the ceiling of the fourteenth resolution of this shareholders' meeting.

Your board of directors proposes that, on the basis of its report, it be authorized, for a twenty-six-month period, to allocate for free existing shares or shares to be issued.

It is the responsibility of the board of directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

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 mainly in verifying that the proposed methods described in the board of directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the board of directors' report relating to the proposed free allocation of shares.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2016

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

José-Luis Garcia

ERNST & YOUNG et Autres

Isabelle Santenac

STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined shareholders' meeting held on May 18, 2016 Twenty-first resolution

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-209 of the French commercial code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your board of directors requests that it be authorized, for a period of 26 months, starting on the date of the present shareholders' meeting, to proceed with the cancellation of shares the Company was authorized to repurchase, representing an amount not exceeding 5% of its total share

capital, by periods of twenty-four months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2016

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

José-Luis Garcia

ERNST & YOUNG et Autres

Isabelle Santenac

RESOLUTIONS SUBMITTED

RESOLUTIONS TO BE RESOLVED
UPON BY AN ORDINARY MEETING

First resolution

Approval of the consolidated accounts for the 2015 financial year.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' and Statutory auditors' reports on the consolidated accounts for the financial year, approves the consolidated accounts for the 2015 financial year as presented as well as the transactions reflected in these accounts or summarized in these reports.

Second resolution

Approval of the annual accounts for the 2015 financial year.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' and Statutory auditors' reports on the annual accounts, approves the annual accounts for the 2015 financial year as presented as well as the transactions reflected in these accounts or summarized in these reports and acknowledges that the net income for the 2015 financial year amounts to EUR 1,064,608,275.80.

Pursuant to article 223 quarter of the French General Tax Code, it approves the total amount of expenses and charges that are not deductible for tax purposes referred to in article 39-4 of the aforementioned Code which amounted to EUR 367,137.39 for the past financial year as well as the theoretical tax pertaining to these expenses and charges which amounts to EUR 126,417.64.

Third resolution

Allocation of the 2015 income; setting of the dividend.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report:

1. Resolves to withhold from the net income for the 2015 financial year, which amounts to EUR 1,064,608,275.80, an amount of EUR 129,008.38 to be allocated to the legal reserve.

After this allocation, the net balance available amounts to EUR 1,064,479,267.42. This amount, added to the retained earnings of the opening balance sheet, which amounted to EUR 7,430,949,026.34, forms a distributable total of EUR 8,495,428,293.76.

2. Resolves to allocate to the shares, as dividend, an amount of EUR 1,064,479,267.42 by withholding the entire net income of the financial year and an amount of EUR 548,000,158.58 withheld out of the retained earnings account.

Therefore, the dividend per share entitled to the dividend amounts to EUR 2.

It is specified that in the event of a change in the number of shares entitled to the dividend compared to the 806,239,713 shares representing the share capital as at 31st December

2015, the total amount of the dividend would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of dividends actually paid. In applying the provisions of article 235 ter ZCA of the French General Tax Code, this dividend is deemed to be paid out first and foremost from the income of foreign branches as well as from the dividends of subsidiaries established within the European Union.

3. Resolves that the shares will be traded ex-dividend on 25th May 2016 and paid as from 27 May 2016. It is eligible for the 40% tax allowance referred to article 158, 3 of the French General Tax Code.
4. Acknowledges that, after these allocations:
 - the reserves, which amounted after the allocation of the net income for the 2014 financial year to EUR 24,051,219,584.33, now amount to EUR 24,053,670,399.10, taking into account the share premiums resulting from capital increases which occurred during the 2015 financial year;
 - the retained earnings, which amounted after the allocation of the net income for the 2014 financial year to EUR 7,430,949,026.34, now amount to EUR 6,882,948,867.76. They will be adjusted according to the change in the number of shares entitled to the dividend: they will be increased by the fraction of the dividend corresponding to the shares that the Company might hold at the time the dividend is paid and decreased by the sums necessary to pay a dividend to shares resulting from subscription options exercised since 1st January 2016.
5. Reminds that, in accordance with the law, the dividend allocated per share over the previous three financial years was as follows :

Financial years	2012	2013	2014
Euro net	0,45	1	1,20

Fourth resolution

Related party agreements and commitments.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report on the related party agreements and commitments mentioned in articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the Statutory auditors' special report and acknowledges that there is no agreement or commitment to submit to the approval of the General Meeting.

Fifth resolution

Advisory opinion on the compensation due or awarded to Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors since 19th May 2015, for the 2015 financial year.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, consulted in

RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

accordance with the recommendation in section 24.3 of the AFEP-MEDEF corporate governance Code, issues a favorable opinion on the components of the compensation due or awarded to Lorenzo Bini Smaghi, Chairman of the Board of Directors since 19th May 2015, for the 2015 financial year, as detailed in the 2016 registration document on page 105.

Sixth resolution

Advisory opinion on the compensation due or awarded to Mr Frédéric Oudéa, Chairman and Chief Executive Officer and then Chief Executive Officer since 19th May 2015, for the 2015 financial year).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, consulted in accordance with the recommendation in section 24.3 of the AFEP-MEDEF corporate governance Code, issues a favorable opinion on the components of the compensation due or awarded to Frédéric Oudéa, Chairman and Chief Executive Officer and then Chief Executive Officer since 19th May 2015, for the 2015 financial year, as detailed in the 2016 registration document on pages 106 and 107.

Seventh resolution

Advisory opinion on the compensation due or awarded to the Deputy Chief Executive Officers for the 2015 financial year.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, consulted in accordance with the recommendation in section 24.3 of the AFEP-MEDEF corporate governance Code, issues a favorable opinion on the components of the compensation due or awarded to Séverin Cabannes and Bernardo Sanchez Incera, Deputy Chief Executive Officers, for the 2015 financial year, as detailed in the 2016 registration document on pages 108 to 111.

Eighth resolution

Advisory opinion on the compensation paid in 2015 to regulated persons pursuant to article L. 511-71 of the French Monetary and Financial Code.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, consulted in accordance with article L. 511-73 of the French Monetary and Financial Code, issues a favorable opinion on the EUR 562.3 million global package of compensations of any kind paid during the 2015 financial year to the persons referred to in article L. 511-71 of the French Monetary and Financial Code.

Ninth resolution

Renewal of Mrs Nathalie RACHOU as Director.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, resolves to renew the term of office of Mrs Nathalie RACHOU as Director.

This term of office of a duration of 4 years will expire following the General Meeting to be held in 2020 to approve the accounts of the preceding financial year.

Tenth resolution

Appointment of Mr Juan Maria NIN GENOVA as Director.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, resolves to appoint Mr Juan Maria NIN GENOVA as Director as from 1st September 2016.

This term of office of a duration of 4 years will expire following the General Meeting to be held in 2020 to approve the accounts of the preceding financial year.

Eleventh resolution

Appointment of Mr Emmanuel ROMAN as Director.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, resolves to appoint Mr Emmanuel ROMAN as Director.

This term of office of a duration of 4 years will expire following the General Meeting to be held in 2020 to approve the accounts of the preceding financial year.

Twelfth resolution

Increase of the overall amount of attendance fees.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, sets, as from the 2016 financial year, at EUR 1,500,000 the annual amount to be paid to the Directors as attendance fees, until it is resolved otherwise.

Thirteenth resolution

Authorization granted to the Board of Directors to trade Company's ordinary shares up to 5% of the share capital.

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report and in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*) and the Commission Regulation (EC) No 2273/2003 of 22nd December 2003:

1. Authorizes the Board of Directors to purchase Company's ordinary shares up to a limit of 5% of the total amount of shares representing the share capital at the completion date of these purchases – the maximum number of ordinary shares held following these purchases may not exceed 10% of the share capital.

2. Resolves that the Company's shares may be purchased upon decision of the Board of Directors in order to:
 - 2.1. cancel them, in accordance with the terms of the authorization of this Meeting in its 21st resolution, solely to offset the dilution resulting from the issuance of new shares as part of stock options plans or free shares plans or share capital increases reserved to employees;
 - 2.2. grant, cover and honor any stock options plan, free shares allocation plan, employee savings plan and any form of allocation to employees and executive officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions;
 - 2.3. deliver shares upon the exercise of rights attached to securities giving access to the Company's share capital;
 - 2.4. hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions;
 - 2.5. allow an investment services provider to operate on the Company's shares as part of a liquidity contract compliant with an ethical charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*).
3. Resolves that the acquisitions, sales or transfers of these shares may be carried out, on one or more occasions, by any means and at any time, except during a public tender offer on the Company's securities, within the limits and under the terms set forth by applicable laws and regulations.
4. Sets, per share, at EUR 75 the maximum purchase price. Thus, as at 10th February 2016, a theoretical maximum number of 40,311,985 shares could be purchased, corresponding to a theoretical maximum amount of EUR 3,023,398,875.
5. Sets at 18 months as from this General Meeting the duration of this authorization which will cancel, for the remaining period, and supersede, as from the date of its implementation by the Board of Directors, the authorization granted by the ordinary General Meeting dated 19th May 2015 in its 13th resolution.
6. Grants full powers to the Board of Directors, with authority to delegate, to carry out the aforementioned transactions, all formalities and declarations, make, where applicable, any adjustment following any potential transaction on the share capital of the Company and, more generally, take all necessary measures for the implementation of this authorization.

RESOLUTIONS TO BE RESOLVED UPON BY AN EXTRAORDINARY MEETING

Fourteenth resolution

Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital, with pre-emptive subscription rights, (i) through the issuance of ordinary shares and/or securities giving access to the share capital of the Company and/or its subsidiaries for a maximum nominal share issuance amount of EUR 403 million, i.e. 39.99% of the share capital, the amounts set in the 15th to 20th resolutions counting towards this amount, (ii) and/or through incorporation, for a maximum nominal amount of EUR 550 million.

The General Meeting, ruling under the conditions required for extraordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report and in accordance with legal provisions, in particular articles L. 225-129-2, L. 225-130, L. 225-132, L. 225-134, L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its authority to proceed with, except during a public tender offer on the Company's share capital, in France or abroad, the increase of the share capital, on one or more occasions:
 - 1.1 through the issuance of:
 - (a) ordinary shares of the Company, or
 - (b) equity securities giving access to other equity securities of the Company or a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary") and/or giving right to the allocation of debt securities of the Company or a Subsidiary, or
 - (c) debt securities giving access to equity securities to be issued of the Company or a Subsidiary;
 - 1.2 and/or through the incorporation into the share capital of reserves, profits or premiums or any other item that may be incorporated to the share capital with allocation of free shares or increase of the par value of the existing shares.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies.

RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

2. Sets the limits of the transactions thus authorized, as follows:

2.1 the maximum nominal amount of the ordinary shares mentioned in 1.1. that may thus be issued, immediately or ultimately, is hereby set at EUR 403 million, it being stated that the nominal amount of the ordinary shares issued, where applicable, in accordance with the 15th to 20th resolutions of this Meeting will count towards this amount;

2.2 the maximum nominal amount of the share capital increase by 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 if necessary, these amounts will be increased by the additional amount of the shares to be issued in order to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of the holders of securities or other rights giving access to the share capital of the Company;

2.4 the maximum nominal amount of debt securities that could be issued pursuant to this resolution is hereby set at EUR 6 billion, it being stated that the nominal amount of those issued, where applicable, in accordance with the 15th to 18th resolutions of this Meeting will count towards this amount.

3. In the event of use by the Board of Directors of this delegation of authority :

3.1 as part of the issuances mentioned in 1.1. above:

- resolves that the shareholders will have pre-emptive subscription rights in proportion to the number of their shares to the securities issued in accordance with applicable law and regulatory requirements;
- resolves that, in accordance with article L. 225-134 of the French Commercial Code, if irreducible (*à titre irréductible*), and where applicable, reducible (*à titre réductible*) subscriptions do not absorb the entire issuance of ordinary shares or securities, the Board of Directors may use, in the order it will deem appropriate, one or both of the options provided for in article L. 225-134 of the French Commercial Code, allocate at its discretion all or part of the unsubscribed securities up, offer them to the public or limit the issuance to the amount of subscriptions received, provided that this one reaches at least three quarters of the issuance decided;

3.2 as part of the incorporations into the share capital mentioned in 1.2. above:

- resolves that, where applicable and in accordance with article L. 225-130 of the French Commercial Code, fractional rights will not be negotiable or transferable and that the corresponding equity securities will be sold and the proceeds from the sale shall be allocated to the holders of rights within the period set by the regulations in force.

4. Set at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation with the same purpose granted by the Combined General Meeting held on 20th May 2014 in its 12th resolution.

5. Acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

Fifteenth resolution

Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital, with cancellation of pre-emptive subscription rights, by offer to the public, through the issuance of ordinary shares and/or any securities giving access to the share capital of the Company and/or its subsidiaries for a maximum nominal share issuance amount of EUR 100.779 million, i.e. 10% of the share capital, the amounts set in the 16th to 17th resolutions counting towards this amount and this amount counting towards the one set in the 14th resolution.

The General Meeting, ruling under the conditions required for extraordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report and in accordance with legal provisions, in particular articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its authority to proceed with, except during a public tender offer on the Company's share capital, in France or abroad, the increase of the share capital, on one or more occasions, through the issuance of, by offer to the public:

- (a) ordinary shares of the Company, or
- (b) equity securities giving access to other equity securities of the Company or a company in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary") and/or giving right to the allocation of debt securities of the Company or a Subsidiary, or
- (c) debt securities giving access to equity securities to be issued of the Company or a Subsidiary.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies or in any monetary unit established by reference to a basket of several currencies.

2. Resolves that these issuances may in particular be carried out:

2.1. to remunerate securities that would be contributed to Societe Generale as part of a public exchange offer on a company's securities in accordance with article L. 225-148 of the French Commercial Code;

2.2. following the issuance, by one of the companies in which Societe Generale holds, directly or indirectly, more than half of the share capital, of securities giving access to the share capital of Societe Generale under the conditions of article L. 228-93 of the French Commercial Code, being stated that these securities could also give access to existing shares of Societe Generale.

3. Sets at:

3.1. EUR 100.779 million the maximum nominal amount of the ordinary shares that may thus be issued, immediately or ultimately, without pre-emptive subscription rights, these ceilings being, where applicable, increased by the additional amount of the shares to be issued in order to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of holders of securities or other rights giving access to the share capital of the Company;

3.2. EUR 6 billion the maximum nominal amount of the debt securities that could be issued pursuant to this resolution.

4. Resolves that these ceilings count towards the ceilings set forth in the 14th resolution of this Meeting, it being stated that, where applicable, the amount of the issuances carried out pursuant to the 16th to 17th resolutions of this Meeting shall also count towards these previous ceilings.

5. Resolves to cancel the shareholders' pre-emptive subscription rights with regard to these shares and:

5.1. to delegate to the Board of Directors, for the issuance(s) carried out pursuant to this resolution whose amount(s) would not exceed 5% of the share capital, the ability to establish in favor of the shareholders a priority subscription period pursuant to article L. 225-135 of the French Commercial Code;

5.2. to compulsorily provide the shareholders with a priority subscription period for the entirety of the issuance carried out, provided that the amount of the issuance(s) carried out pursuant to this resolution would exceed 5% of the share capital.

The priority subscription period shall not be lower than the period set by applicable law and regulation. This priority subscription right would not result in the creation of negotiable rights but could, should the Board of Directors deems it appropriate, be exercised both on an irreducible (*à titre irréductible*) and reducible (*à titre réductible*) basis.

6. Resolves that if subscriptions on an irreducible basis (*à titre irréductible*), and where applicable on a reducible basis (*à titre réductible*), have not absorbed the whole of an issuance of ordinary shares or securities, the Board of Directors will be able to use, in the order it will deem appropriate, one or both of the options provided for in article L. 225-134 of the French Commercial Code.

7. Resolves that the issue price of the shares will be at least equal to the minimum allowed by the legislation in force at the time of issuance.

8. Sets at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation granted by the Combined General Meeting dated 20th May 2014, in its 13th resolution having the same purpose.

9. Acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

Sixteenth resolution

Delegation of authority granted to the Board of Directors, for 26 months, in order to increase the share capital within the limits of a maximum nominal amount of EUR 100.779 million, i.e. 10% of the share capital, and the ceilings set by the 14th and 15th resolutions, in order to remunerate contributions in kind made to the Company and relating to equity securities or securities giving access to the share capital, except in case of a public exchange offer initiated by the Company.

The General Meeting, ruling under the conditions required for extraordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report and in accordance with the provisions of article L. 225-147 of the French Commercial Code:

1. Delegates to the Board of Directors its authority to decide, except during a public tender offer on the Company's share capital, on the report of the contributions auditor(s), on one or more occasions, the issuance of,

- a) ordinary shares of the Company, or
- b) equity securities of the Company giving access to other equity securities, existing or to be issued, of the Company and/or giving right to the allocation of debt securities of the Company, or
- c) debt securities giving access to equity securities to be issued of the Company;

without shareholders' pre-emptive subscription rights, in order to remunerate contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital when the provisions of article L. 225-148 of the French Commercial Code do not apply.

The ordinary shares will be denominated in euro; the securities other than ordinary shares will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies.

2. Sets at EUR 100.779 million the maximum nominal amount of the share capital increases that may be carried out.

3. Resolves that this ceiling as well as the nominal amount of securities that could be issued count towards the ceilings provided in the 14th and 15th resolutions of this Meeting.

4. Sets at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation granted by the Combined General Meeting held on 20th May 2014 in its 15th resolution having the same purpose.

5. Acknowledges that the Board of Directors has all powers, with the ability to subdelegate as provided by law, in order to, amongst others, approve the valuation of the contributions, decide and record the completion of the share capital increase remunerating the contribution, charge, where applicable, all costs and fees incurred by the share capital increase against the contribution premium, deduct from the contribution premium, if deemed appropriate, the amounts necessary for the allocation of the legal reserve, proceed with the related amendments to the by-laws and, more generally, do whatever will be necessary.

Seventeenth resolution

Delegation of authority granted to the Board of Directors, for 26 months, in order to proceed with the issuance of contingent convertible super-subordinated bonds, which would be convertible into shares of the Company in the event that the Group's Common Equity Tier 1 ratio ("CET1") would fall below a threshold set by the issuance agreement which shall not exceed 7%, with cancellation of pre-emptive subscription rights, through private placement referred to in II of article L. 411-2 of the French Monetary and Financial Code, within the limits of a maximum nominal amount of EUR 100.779 million, i.e. 10% of the share capital, and the ceilings set by the 14th and 15th resolutions.

The General Meeting, ruling under the conditions required for extraordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report and in accordance with legal provisions, in particular article 54 of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of the European Union dated 26th June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) N° 648/2012, and articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 to L. 228-93 of the French Commercial Code:

1. Delegates to the Board of Directors its authority to proceed with, except during a public tender offer on the Company's share capital, in France or abroad, the increase of the share capital, through private placement referred to in II of article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, through the issuance of contingent convertible super-subordinated bonds, which would be converted into ordinary shares of the Company in the event that the Group's Common Equity Tier 1 (CET1) ratio would fall below a threshold set by the issuance agreement which shall not exceed 7%. The ordinary shares will be denominated in euro. The contingent convertible super-subordinated bonds will be denominated in euro, in foreign currencies, or in any monetary unit established by reference to a basket of several currencies.
2. Resolves to cancel the shareholders' pre-emptive subscription rights with regard to these securities.
3. Sets at EUR 100.779 million the maximum nominal amount of share capital increases that may be carried out, this ceiling being increased, where applicable, by the additional amount of the shares to be issued to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of contingent convertible bond holders.
4. Resolves that such ceiling as well as the nominal amount of the securities that could be issued count towards the ceilings set by the 14th and 15th resolutions of this Meeting.
5. Resolves that the issue price of the shares to be issued through conversion of contingent convertible bonds shall not be lower than, at the Board of Directors' discretion, (i) the average price of the share on the Euronext Paris regulated

market, volume-weighted during the last trading session preceding the setting of the contingent convertible super-subordinated bonds' issue price or (ii) the average price of the share on the Euronext Paris regulated market, volume-weighted set during a trading session when the contingent convertible super-subordinated bonds' issue price is set, in both cases, possibly decreased by a maximum discount of 50%.

6. Sets at 26 months as from this date the duration of this delegation which shall cancel, for the remaining period, and supersede the delegation having the same purpose granted by the Combined General Meeting held on 20th May 2014 in its 16th resolution.
7. Acknowledges that the Board of Directors has all powers to implement this delegation of authority or subdelegate as provided by law.

Eighteenth resolution

Authorization granted to the Board of Directors, for 26 months, in order to proceed with, with cancellation of the shareholders' pre-emptive subscription rights, share capital increases or transfers of shares reserved to members of a company or group Employee Share Ownership Plan, within the limits of a maximum nominal amount of EUR 10.077 million, i.e. 1% of the share capital, and the ceiling set by the 14th resolution.

The General Meeting, ruling under the conditions required for extraordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditor's special report, as part of the provisions of articles L. 3332-1 et seq. of the French Labour Code and in accordance with, in particular, the provisions of articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

1. Authorizes the Board of Directors to increase the share capital, on one or more occasions and at its sole discretion, where necessary, in separate parts, through the issuance of ordinary shares or securities giving access to the share capital of Societe Generale reserved to members of a company or Group Employee Share Ownership Plan as well as companies affiliated to it under the conditions of articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labour Code.
2. Sets at EUR 10.077 million the maximum nominal amount of share capital increases that may be subscribed by the members of the aforementioned plans, this ceiling being, where applicable, increased by the additional amount of the shares to be issued to maintain, in accordance with the law or contractual provisions that may be applicable, the rights of holders of securities or other rights giving access to the share capital of the Company.
3. Resolves that such ceiling as well as the nominal amount of the securities that could be issued count towards the ceilings set by the 14th resolution of this Meeting.
4. Resolves to cancel the shareholders' pre-emptive subscription rights in favour of the members of the aforementioned plans whom, if they are shareholders or unit holders of the company mutual fund (FCPE) "Société Générale actionnariat (FONDS E)", hold the voting right in meetings.

5. Resolves to set the discount offered as part of the Employee Share Ownership Plan at 20% of the average closing prices of Societe Generale's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions. However, the Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the share capital of the Company, to reduce or not to grant a discount, within the legal or regulatory limits.
6. Resolves that the Board of Directors will be able to proceed with, within the limits set by article L. 3332-21 of the French Labour Code, free allocations of shares or other securities giving access to the share capital of the Company as part of the employer contribution ("*abondement*").
7. Resolves that these transactions reserved to members of the aforementioned plans may be carried out by way of transfer of shares under the conditions of article L. 3332-24 of the French Labour Code instead of being carried out through share capital increases.
8. Sets at 26 months as from this date the duration of this authorization which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting held on 20th May 2014 in its 17th resolution having the same purpose.
9. Grants all powers to the Board of Directors, with the ability to subdelegate as provided by law, to implement this delegation, in particular:
 - 9.1 to determine all terms and conditions of the forthcoming transaction(s), including postponing its implementation, and in particular, for each transaction:
 - to determine the scope of the entities concerned, to set the conditions to be met by recipients;
 - to set the characteristics of the securities, the amounts offered for subscription, the prices, dates, deadlines, terms and conditions of subscription, settlement, delivery and enjoyment of the securities as well as the rules for reductions that may be applicable in case of oversubscription;
 - to charge, if it deems it appropriate, the costs of share capital increases against the amount of the premiums related to these increases and to deduct from this amount the sums required to bring the legal reserve to one tenth of the new share capital after each share capital increase;
 - 9.2 to complete all acts and formalities to record the share capital increases carried out pursuant this authorization, to proceed with the related amendments to the by-laws and, more generally, do whatever will be necessary.

Nineteenth resolution

Authorization granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of the regulated persons referred to in article L. 511-71 of the French Monetary and Financial Code or assimilated within the limits of 1.4% of the share capital, including 0.1% for the chief executive officers of Societe Generale, and the ceiling set forth in the 14th resolution.

The General Meeting, ruling under the conditions required for extraordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditor's special report, and in accordance with articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. Authorizes the Board of Directors to proceed with free allocations of Societe Generale's ordinary shares, existing or to be issued without shareholders' pre-emptive subscription rights, on one or more occasions, for the benefit of the regulated persons referred to in article L. 511-71 of the French Monetary and Financial Code of Societe Generale or directly or indirectly affiliated companies under the conditions of article L. 225-197-2 of the French Commercial Code, as well as the assimilated persons of these companies.
2. Resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, being stated that any allocation will be entirely submitted to performance conditions determined by the Board of Directors according to the terms set out in the Board of Directors' report.
3. Resolves that the allocation of shares to their beneficiaries will be definitive:
 - at the end of a minimum vesting period of 3 years;
 - or, by way of exception, at the end of a 2 years vesting period coupled with a minimum retention period of 6 months for shares allocated to regulated persons, as payment of the part of the variable compensation which is deferred to 2 years pursuant to the CRD IV Directive, as well as to assimilated persons.
4. Resolves that the total number of shares allocated may not exceed 1.4% of the share capital to date including a maximum of 0.5% of the share capital with a 2 years vesting period for the payment of the deferred variable compensation.
5. Resolves that the maximum ceiling for the allocations to the chief executive officers of Societe Generale, counting towards the aforementioned 1.4% and 0.5% ceilings, shall not exceed 0.1% of the share capital.
6. Resolves that the 1.4% ceiling counts towards the ceiling set by the 14th resolution of this Meeting.
7. Further resolves that the shares would be definitively vested and immediately transferable in case the beneficiary would be affected by one of the invalidity cases provided in article L. 225-197-1 of the French Commercial Code during the vesting period.

RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

8. Authorizes the Board of Directors to proceed with, where applicable, during the vesting period, the adjustments in the number of allocated shares in relation to the potential transactions on the share capital of Societe Generale in order to maintain the rights of the beneficiaries, the shares allocated pursuant to these adjustments being deemed to be allocated on the same day than the shares initially allocated.
9. Acknowledges that in case of free allocation of shares to be issued, this authorization implies, for the benefit of the beneficiaries of the said shares, waiver by the shareholders of their rights to reserves, profits or issuance premiums up to the sums that will be incorporated, at the end of the vesting period, in order to proceed with the share capital increase.
10. Sets at 26 months as from this date the duration of this authorization which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting dated 20th May 2014 in its 18th resolution having the same purpose.
11. Grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorization, carry out all acts and formalities, proceed with and record the increase(s) of share capital carried out pursuant to this authorization, amend the by-laws accordingly and, more generally, do whatever will be necessary.

Twentieth resolution

Authorization granted to the Board of Directors, for 26 months, in order to proceed with free allocations of performance shares, existing or to be issued without pre-emptive subscription rights, for the benefit of employees other than the regulated persons referred to in article L. 511-71 of the French Monetary and Financial Code and assimilated within the limits of 0.6% of the share capital and the ceiling set by 14th resolution.

The General Meeting, ruling under the conditions required for extraordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report, and in accordance with articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. Authorizes the Board of Directors to proceed with free allocations of Societe Generale's ordinary shares, existing or to be issued without shareholders' pre-emptive subscription rights, on one or more occasions, for the benefit of salaried staff members or certain categories among them, of Societe Generale or of directly or indirectly affiliated companies or economic interest groupings (*groupements d'intérêt économique*) under the conditions of article L. 225-197-2 of the French Commercial Code, being stated that the persons referred to in article L. 511-71 of the French Monetary and Financial Code as well as the assimilated persons cannot be beneficiaries.
2. Resolves that the total number of shares freely allocated pursuant to this resolution shall not represent more than 0.6% of the share capital of Societe Generale to date, being stated that this ceiling is set regardless of the number of shares to be issued, where necessary, as part of the

adjustments carried out to maintain the potential rights of the beneficiaries of free allocations of shares.

3. Resolves that the 0.6% ceiling counts towards the one set in the 14th resolution of this Meeting.
4. Resolves that the Board of Directors will determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, being stated that any allocation will be entirely submitted to performance conditions determined by the Board of Directors according to the terms set out in the Board of Directors' report.
5. Resolves that the allocation of the shares to their beneficiaries will be definitive at the end of a minimum vesting period of 3 years.
6. Further resolves that the shares would be definitively vested and immediately transferable in case the beneficiary would be affected by one of the invalidity cases provided in article L. 225-197-1 of the French Commercial Code during the vesting period.
7. Authorizes the Board of Directors to proceed with, where applicable, during the vesting period, the adjustments in the number of allocated shares in relation to the potential transactions on the share capital of Societe Generale in order to maintain the rights of the beneficiaries, the shares allocated pursuant to these adjustments being deemed to be allocated on the same day than the shares initially allocated.
8. Acknowledges that in case of free allocation of shares to be issued, this authorization implies, for the benefit of the beneficiaries of the said shares, waiver by the shareholders of their rights to reserves, profits or issuance premiums up to the sums that will be incorporated, at the end of the vesting period, in order to proceed with the share capital increase.
9. Sets at 26 months as from this date the duration of this authorization which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting dated 20th May 2014 in its 18th resolution having the same purpose.
10. Grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorization, carry out all acts and formalities, proceed with and record the increase(s) of share capital carried out pursuant to this authorization, amend the by-laws accordingly and, more generally, do whatever will be necessary.

Twenty-first resolution

Authorization granted to the Board of Directors in order to cancel, within the limit of 5% per period of 24 months, treasury shares held by the Company.

The General Meeting, ruling under the conditions required for extraordinary general meetings as to quorum and majority, having considered the Board of Directors' and Statutory auditors' report, in accordance with article L. 225-209 of the French Commercial Code:

1. Authorizes the Board of Directors to cancel, at its sole discretion, on one or more occasions, some or all of the ordinary shares of Societe Generale held by the latter

following the implementation of the buyback programs authorized by the General Meeting, within the limit of 5% of the total number of shares, per period of 24 months, by charging the difference between the purchase value of the cancelled securities and their nominal value against the available reserves and premiums, including partly the legal reserve up to 10% of the cancelled share capital.

2. Sets at 26 months as from this date the duration of this authorization which shall cancel, for the remaining period, and supersede the one granted by the Combined General Meeting held on 20th May 2014 in its 19th resolution having the same purpose.

3. Grants all powers to the Board of Directors, with the ability to delegate as provided by law, to implement this authorization and in particular, to record the completion of the share capital decrease(s), to amend the by-laws accordingly and to carry out all required formalities.

Twenty-second resolution

Powers for formalities.

The General Meeting, ruling under the conditions required for extraordinary general meetings as to quorum and majority, grants full powers to the holder of an original, a copy or an extract of the minutes of this Meeting to carry out any filing, formality and publication related to the above resolutions.

BUILDING TOGETHER
TEAM SPIRIT  SOCIETE
GENERALE

Societe Generale. SA French corporation – Capital stock: EUR 1,009,380,011.25
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