

20 MAY 2014

NOTICE OF MEETING

JOINT GENERAL MEETING

at 4:00 P.M.

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

Paris, April 18, 2014

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Dear Shareholders,

This year, when Societe Generale celebrates its 150 years, I sincerely hope that you will be able to attend our Joint General Meeting, a privileged moment of exchanges on the Group's activities, the results and the strategy, as well as on corporate governance issues.

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

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 authorising the Chairman of the Meeting to vote on your behalf.

Yours faithfully,

Frédéric OUDEA

Chairman and Chief Executive Officer

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

WHAT ARE THE REQUIREMENTS FOR ATTENDING THE GENERAL MEETING?

Shareholders or unit holders of the FCPE "Société Générale Actionnariat" fund (hereafter the "FCPE") must be able to justify their status with the accounting registration of their shares. This must be done either in their name or in the name of the registered intermediary, as stipulated in article L. 228-1 of the French Commercial Code, three business days before the General Meeting, i.e. on 15 May 2014, at midnight, Paris local time (hereafter, "D-3").

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

For holders of bearer shares, it is the authorised intermediaries who hold the bearer accounts (hereafter, "the bearer account holder(s)"), who shall confirm their client's shareholder status directly to the centralising bank of the General Meeting either by sending the unique voting form by post or by proxy or card admission (hereafter, "the unique form") or by using the voting website.

If holders of bearer shares intend to take part in the General Meeting but have not received their admission card by 15 May 2014, they shall ask their financial intermediary to issue a participation certificate that will allow them to justify their status as a shareholder by D-3 in order to be allowed to attend the General Meeting.

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

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

Pursuant to article L. 225-126 of the French Commercial Code, any person, except persons mentioned in paragraph 3° of article L. 233-7 IV of the same code, who holds temporarily, alone or in concert, a number of shares representing more than 0.5% of the voting rights, shall send a declaration to the Company and to the French Markets Regulator (hereafter, AMF) not later than the third working day before the General Meeting at midnight, Paris time, i.e. on 15 May 2014. This declaration shall specify the number of shares acquired from a temporary sale transaction, the transferor's identity, the date and the termination of the agreement concerning the transaction and, if applicable, the voting agreement. The Company publishes this information under the terms and conditions provided by the AMF's general regulation.

Shareholders who do not inform the Company and the AMF may not exercise the rights attached to those shares for the shareholders' meeting in question and for any shareholders' meeting which may be held until the resale or return of the aforementioned shares.

The shareholder who is required to make a declaration should send an electronic email to the following addresses:

- DECLARATIONPRETSEMPRUNTS@amf-france.org
- Declaration.pretsemprunts@socgen.com

HOW TO PARTICIPATE IN THE GENERAL MEETING?

- **Attend the General Meeting in person;**
- **Vote by post or online;**
- **Provide a proxy to the Chairman of the General Meeting by post or online;**

- **Provide a proxy to your spouse, your partner by a civil solidarity pact, or any other person of your choice, by post or online.**

In any case, shareholders or FCPE unit holders must either fill in the attached unique form and forward it to their registered intermediary in the T envelope provided, or go online and follow the instructions listed below.

Attend the General Meeting in Person

Shareholders or FCPE unit holders wishing to attend the General Meeting in person must request **an admission card**.

1 – Request an admission card online

Registered shareholders shall log in to the Nominet secure website www.nominet.socgen.com used for the purposes of managing their assets, with their usual credentials (access code and password). The website access code was initially provided by mail upon registration with Société Générale Securities Services. These credentials can be reset by clicking on “I have lost my identification numbers” on the website homepage.

After logging in, they shall click on the “General Meeting” section, and then select the meeting concerned. After having validated/amended their personal information, they shall click on the “Vote” section to access the webpage on which they can vote in order to print an admission card.

Holders of bearer shares shall either log into their bearer account holder’s website with their usual username and password in order to access the Votaccess website and then follow the on-screen instructions to print their admission card.

FCPE unit holders will receive a letter with their username and password enabling them to access the documentation relating to the General Meeting on the www.ag.societegenerale.com website and to print their admission card from the aforementioned website.

2 – Request an admission card by post

Registered shareholders registered for at least one month before the date of the convening notice who did not request to receive the notice of meeting to which shall be appended the unique form by e-mail shall receive it by post. In order to request their admission card, they shall tick **box A** on the upper part of the unique form, date and sign the form before returning it.

Holders of bearer shares shall ask their bearer account holder for a unique form and follow the instructions. If they have not received their admission card by 15 May 2014, they shall ask their intermediary to issue a participation certificate which will

allow them to justify their status as shareholder by D-3, in order to be allowed to attend the General Meeting.

FCPE unit holders who do not have access to the internet can request the notice of meeting and the unique form by writing to Société Générale, Service des assemblées générales, CS 30812, 44308 Nantes Cedex 3. In order to request their admission card, they shall tick **box A** on the upper part of the unique form, date and sign the form before returning it.

Any form request must be received by Société Générale at least 6 days prior to the General Meeting, i.e. on 14 May 2014. The duly completed and signed unique form must be received at the above address at least two calendar days before the General Meeting, i.e. on 18 May 2014.

If you requested an admission card by post and have not received it by 15 May 2014, or should you need any information in this respect, please contact Société Générale dedicated operators at 0 825 315 315 (cost from France: 0.125/min excluding VAT) from Monday to Friday, between 8:30 a.m. and 6:00 p.m. (Paris local time).

3 – Vote during the General Meeting

Voting will be carried out using an electronic voting box.

In order to facilitate proceedings at the Meeting, please:

1. arrive promptly at 3:00 p.m. at the General Meeting’s address in order to sign the attendance register at the Meeting registrar’s desk if you have your admission card. If you do not, please report to the reception desk;
2. take to the Meeting the electronic voting box you are given when you sign the attendance register;
3. follow the instructions given at the Meeting on how to use the voting box.

Please note that no voting boxes will be issued after 5:00 p.m.

Vote or give a proxy online or by post

Shareholders or FCPE unit holders unable to attend the General Meeting in person and wishing to take part in the General Meeting can:

1 – Vote or give a proxy online

■ **Vote online:**

Registered shareholders shall log into the Nominet website www.nominet.socgen.com used for the purposes of managing their assets, with their usual credentials (access code and password). The website access code was initially provided by mail upon registration with Societe Generale Securities Services. These credentials can be reset by clicking on “I have lost my identification numbers” on the website homepage. After logging in, they shall click on the “General Meeting” section, and then select the meeting concerned. After having validated/amended their personal information, they shall click on the “Vote” section in order to access the webpage on which they can vote and shall follow the on-screen instructions.

Holders of bearer shares shall log in with their usual username and password on their authorised intermediary’s website in order to access the Votaccess website and follow the on-screen procedure.

FCPE unit holders will automatically receive a mail indicating their username and password necessary to log in to the dedicated secure website www.ag.societegenerale.com. They will thus be able to vote online by following the on-screen procedure.

Online voting will be open from 9:00 a.m. on 18 April 2014 until 3:00 p.m. on 19 May 2014 (Paris local time). In order to avoid any overloading of the website, we advise shareholders and FCPE unit holders not to wait until the last minute to log on to the website.

■ **Appoint the Chairman as your proxy online:**

Holders of registered shares who chose to be represented by the Chairman shall notify this appointment or its revocation online by logging into the website www.nominet.socgen.com, following the procedure detailed above.

Holders of bearer shares shall log into their bearer account holder’s website with their usual username and password in order to access the Votaccess website and then they will follow the instructions displayed on the screen.

FCPE unit holders who chose to be represented by the Chairman shall notify this appointment or its revocation online by logging into the website www.ag.societegenerale.com, following the procedure detailed above.

Please note that in this case, a vote will be cast on behalf of said shareholder or FCPE unit holder in favour of the draft resolutions presented or approved by the Board of Directors.

■ **Appoint any other person as your proxy online:**

Holders of registered shares shall notify this appointment or its revocation online by logging into the website www.nominet.socgen.com, following the procedure detailed above.

Holders of bearer shares shall log into their bearer account holder’s website with their usual username and password in order to access the Votaccess website and then they will follow the instructions displayed on the screen.

FCPE unit holders shall notify this appointment or its revocation online by logging in to the website www.ag.societegenerale.com, following the procedure detailed above.

Proxies may be given and/or revoked online until 3:00 p.m. (Paris local time) on 19 May 2014.

2 - Vote or give a proxy by post

■ **Vote by post: Shareholders or FCPE unit holders** shall tick the box next to “I vote by post”, vote on each resolution and not forget to fill in the “Amendments and New Resolutions” box, then date and sign the form before returning it.

■ **Appoint the chairman as your proxy by post: Shareholders or FCPE unit holders** shall simply date and sign the bottom of the form.

Please note that in this case, a vote will be cast on behalf of said shareholder or FCPE unit holder in favour of the draft resolutions presented or approved by the Board of Directors.

■ **Appoint any other person as your proxy by post: Shareholders or FCPE unit holders** shall simply tick the box next to “I hereby appoint”, then enter the details of the person who will represent them, date and sign the bottom of the form.

Postal ballots and appointments/revocations of proxy will only be taken into consideration if the duly completed and signed forms are received by Société Générale - Service des assemblées générales, CS 30812, 44308 Nantes Cedex 3, France, at least two days before the General Meeting, i.e. by 18 May 2014.

VOTE BY POST

How to fill the Form

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

To vote by post:
 tick here **1**, 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. **2**

A **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 **1** la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this 1, 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 998 395 202,50 € 552 120 222 RCS PARIS | ASSEMBLÉE GÉNÉRALE MIXTE DU 20 MAI 2014 COMBINED GENERAL MEETING OF MAY 20, 2014 | CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY Identifiant - Account Nombre d'actions / Number of shares Nombre de voix - Number of voting rights Nominatif / Registered Porteur - Bearer VS / Single vote VD / Double vote |
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| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p>1 <input type="checkbox"/> JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci 1 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 1, for which I vote NO or I abstain.</p> <p>Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci 1 la case correspondant à mon choix. On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this 1.</p> <table border="1"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td> <td>A</td><td>Oui/Yes</td><td>Non/No</td><td>F</td><td>Oui/Yes</td><td>Non/No</td> </tr> <tr> <td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td> <td>B</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>G</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>19</td><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td> <td>C</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>H</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>28</td><td>29</td><td>30</td><td>31</td><td>32</td><td>33</td><td>34</td><td>35</td><td>36</td> <td>D</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>J</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>37</td><td>38</td><td>39</td><td>40</td><td>41</td><td>42</td><td>43</td><td>44</td><td>45</td> <td>E</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>K</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> </table> | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | A | Oui/Yes | Non/No | F | Oui/Yes | Non/No | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | B | <input type="checkbox"/> | <input type="checkbox"/> | G | <input type="checkbox"/> | <input type="checkbox"/> | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | C | <input type="checkbox"/> | <input type="checkbox"/> | H | <input type="checkbox"/> | <input type="checkbox"/> | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | D | <input type="checkbox"/> | <input type="checkbox"/> | J | <input type="checkbox"/> | <input type="checkbox"/> | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | E | <input type="checkbox"/> | <input type="checkbox"/> | K | <input type="checkbox"/> | <input type="checkbox"/> | <p>3 <input type="checkbox"/> JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3)</p> <p>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)</p> | <p>4 <input type="checkbox"/> JE DONNE POUVOIR À : Cf. au verso (4) I HEREBY APPOINT: See reverse (4)</p> <p>M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>Adresse / Address</p> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | A | Oui/Yes | Non/No | F | Oui/Yes | Non/No | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | B | <input type="checkbox"/> | <input type="checkbox"/> | G | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | C | <input type="checkbox"/> | <input type="checkbox"/> | H | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | D | <input type="checkbox"/> | <input type="checkbox"/> | J | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | E | <input type="checkbox"/> | <input type="checkbox"/> | K | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>2 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 renvoi (d)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (d)] Mr, Mrs or Miss, Corporate Name to vote on my behalf</p> <p>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:</p> <p style="text-align: center;">sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification</p> <p>à la BANQUE / to the Bank 18 Mai 2014 / May 18th, 2014 à la SOCIÉTÉ / to the Company 18 Mai 2014 / May 18th, 2014</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>5 Date & Signature</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>6</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

To appoint the Chairman of the Meeting:
 tick here **3** date and sign here.

Date and sign here **5**
 If shares are jointly owned all the joint owners must sign the form.

To appoint another individual as proxy,
 tick here **4** and enter the name and address of the person who will attend the Meeting on your behalf.

Check your detail here **6**
 or enter your name and address

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

For consideration by the Meeting as an Ordinary Meeting

1. Approval of the consolidated financial statements for the 2013 financial year.
2. Approval of the annual financial statements for the 2013 financial year.
3. Allocation of the 2013 income; setting of the dividend.
4. Approval of the related party agreements.
5. Advisory opinion on remuneration due or awarded to Frédéric Oudéa for the 2013 financial year.
6. Advisory opinion on remuneration due or awarded to Deputy Chief Executive Officers for the 2013 financial year.
7. Advisory opinion on remuneration paid in 2013 to regulated persons pursuant to article L. 511-71 of the French Monetary and Financial Code.
8. Authorisation to increase the variable part of the total compensation awarded to the regulated persons mentioned in article L. 511-71 of the French Monetary and Financial Code without exceeding double their fixed compensation.
9. Renewal of Mr. Robert Castaigne as a Director.
10. Appointment of Mr. Lorenzo Bini Smaghi as a Director.
11. Authorisation granted to the Board of Directors in order to buy and sell Societe Generale ordinary shares within the limit of 5% of the share capital.

For consideration by the Meeting as an Extraordinary Meeting

12. Delegation of authority granted to the Board of Directors in order to undertake an increase in the share capital with pre-emptive subscription rights.
13. Delegation of authority granted to the Board of Directors in order to undertake an increase in the share capital without pre-emptive subscription rights.
14. Authorisation granted to the Board of Directors in order to increase the number of securities to be issued in the event of surplus demand for a capital increase with or without pre-emptive subscription rights.
15. Delegation of authority granted to the Board of Directors in order to undertake an increase in the share capital in order to remunerate in-kind contributions without pre-emptive subscription rights.
16. Delegation to the Board of Directors in order to undertake an issue of contingent convertible bonds without pre-emptive subscription rights, through private placement pursuant to paragraph II of article L. 411-2 of the French Monetary and Financial Code.
17. Delegation to the Board of Directors in order to undertake capital increases or the sale of shares reserved for subscribers to a company or group Employee Savings Plan, without pre-emptive subscription rights.
18. Authorisation granted to the Board of Directors in order to award free performance shares, existing or to be created, without pre-emptive subscription rights, to employees.
19. Authorisation granted to the Board of Directors to cancel Company's own shares.
20. Delegation of Authority

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

BOARD OF DIRECTORS (AT APRIL 1, 2014)

Frédéric OUDÉA

Chairman and Chief Executive Officer

Date of birth: 3 July 1963

Year of first appointment: 2009 – Year in which current mandate will expire: **2015**Holds 35,991 shares directly
1,777 shares through Societe Generale Actionariat (Fonds E)

Does not hold any other mandate 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 since May 2009.

Anthony WYAND

Vice-Chairman of the Board Of Directors

Date of birth: 24 November 1943

Year of first appointment: 2002 – Year in which current mandate will expire: **2015**

Company Director

Chairman of the Audit, Internal Control and Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 1,656 shares

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

Director: Société Foncière Lyonnaise.

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

Director: Unicredit SpA.

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

Director: Aviva France, Aviva Participations.

■ **Biography:**

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

Robert CASTAIGNE

Company Director

Date of birth: 27 April 1946

Year of first appointment: 2009 – Year in which current mandate will expire: **2014**

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

Holds 1,000 shares

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

Director: Sanofi, Vinci.

■ **Biography:**

Graduated with an engineering degree from the École Centrale de Lille and the École Nationale Supérieure du Pétrole et des Moteurs. Doctorate in economics. Spent his entire career with Total SA, first as an engineer, and then in various functions. From 1994 to 2008, he was Chief Financial Officer and a Member of the Executive Committee of Total SA.

Michel CICUREL

Chairman of Michel Cicurel Conseil

Date of birth: 5 September 1947

Year of first appointment: 2004 – Year in which current mandate will expire: **2016**

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

Holds 1,118 shares

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

Member of the Supervisory Board: Publicis.

■ **Mandates held in French unlisted companies not belonging to the Director's group:** Chairman of the Board of Directors: Bank Leonardo.

Director: Bouygues Telecom, Cogepa.

■ **Biography:**

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

Yann DELABRIÈRE

Chairman and Chief Executive Officer of Faurecia

Date of birth: 19 December 1950

Year of first appointment: 2012 – Year in which current mandate will expire: **2016**

Independent Director

Holds 1,000 shares

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

Chairman and Chief Executive Officer: Faurecia, Director: Cap Gemini.

■ **Biography:**

A graduate of *École Normale Supérieure* and *École Nationale d'Administration*, with an advanced degree in Mathematics. He began his career at Cour des Comptes (Court of Auditors). He became Chief Financial Officer of Coface (1982-1987) then 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. Member of the Board and Chairman of the Audit Committee of Cap Gemini since 2003. Mr. Delabrière has been CEO and Chairman of Faurecia since 2007.

Jean-Martin FOLZ

Company Director

Date of birth: 11 January 1947

Year of first appointment: 2007 – Year in which current mandate will expire: **2015**

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

Holds 2,011 shares

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

Director: Alstom, AXA, Saint-Gobain, Eutelsat.

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

Director: Solvay (Belgium).

■ **Biography:**

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

Kyra HAZOU

Independent Director

Date of birth: 13 December 1956

Year of first appointment: 2011 – Year in which current mandate will expire: **2015**

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

Holds 1,000 shares

■ **Biography:**

A British and US national, Kyra Hazou was Managing Director and Group Legal 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 the United Kingdom.

Jean-Bernard LÉVY

Chairman and Chief Executive Officer of Thalès

Date of birth: 18 March 1955

Year of first appointment: 2009 – Year in which current mandate will expire: **2017**

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

Holds 1,000 shares

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

Chairman and CEO: Thalès. Director: Vinci.

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

Chairman of the Supervisory Board: Viroxis. Chairman: JBL Consulting & Investment SAS. Director: DCNS.

■ **Biography:**

Graduate of the *École Polytechnique* and Télécom Paris Tech. Chairman and Chief Executive Officer of Thalès since 20 December 2012. Chairman of the Management Board of Vivendi from 2005 to 2012. Jean-Bernard Lévy was Managing Partner responsible for Corporate Finance of Oddo et Cie from 1998 to 2002. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra Communication. From 1993 to 1994, he was Director of the Cabinet of Mr. Gérard Longuet, French Minister for Industry, the Postal Service, Telecommunications and Foreign Trade. From 1988 to 1993, he was Head of Telecommunication Satellites at Matra Marconi Space. From 1986 to 1988, Jean-Bernard Lévy was technical advisor to the Cabinet of Mr. Gérard Longuet, Deputy Minister for the Postal Service and Telecommunications, and from 1978 to 1986 he was an engineer at France Télécom.

Ana Maria LLOPIS RIVAS

Founder, Chairman and Chief Executive Officer of Ideas4all

Date of birth: 5 August 1950

Year of first appointment: 2011 – Year in which current mandate will expire: **2015**

Independent Director

Holds 1,000 shares

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

Director: British American Tobacco.

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

Chairman of the Board of Directors: DIA.

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

Director: Service Point Solutions.

■ **Biography:**

A Spanish national, Ana Maria Llopis Rivas spent 11 years working in the Spanish banking sector (Banesto and Santander Group) where she notably founded an online bank and broker; Executive Chairman of Razona, a financial consulting firm, she was then appointed Executive Vice President 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. She is currently Founder, Chairman and Chief Executive Officer of Ideas4all, Director and Chairman of the Appointments and Remuneration Committee of Service Point Solutions, and Director and Member of the Nominations, Remuneration and Corporate Social Responsibility Committees of British American Tobacco.

Gianemilio OSCULATI

Company Director

Date of birth: 19 May 1947

Year of first appointment: 2006 – Year in which current mandate will expire: **2014**

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

Holds 6,526 shares

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

Director: Italmobiliare SpA.

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

Chairman: Intesa Sanpaolo Assicura SpA. Deputy Director: Intesa Sanpaolo Previdenza SpA, Intesa Sanpaolo Vita SpA. Director: Ariston Thermo SpA, Intesa Sanpaolo Life Ltd., Intesa Sanpaolo Private Banking SpA, Miroglio SpA.

■ **Biography:**

An Italian national, Gianemilio Osculati was CEO, Managing Director and Chairman at McKinsey Italy, where he specialised in the banking and financial sector. He was Chief Executive Officer of Banca d' America e d' Italia, a subsidiary of Deutsche Bank Group, for six years.

Nathalie RACHOU

Founder and Chief Executive Officer of Topiary Finance Ltd.

Date of birth: 7 April 1957

Year of first appointment: 2008 – Year in which current mandate will expire: **2016**

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

Holds 1,048 shares

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

Director: Véolia Environment, Altran.

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

Director: Topiary Finance, Liautaud dt Cie (until 21 November 2013)

■ **Biography:**

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

Independent Director

Date of birth: 5 September 1958

Year of first appointment: 2013 – Year in which current mandate will expire: **2017**

Holds 1,000 shares

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

Member of the Supervisory Board: Bumi Armada (Malaysia)

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

Member of the Supervisory Board: Holland Casino and FMO (Netherlands).

■ **Biography:**

A Dutch national, she graduated from the University of Oxford in politics, economy and philosophy and holds a Master in Development Economics from the University Erasmus. Mrs Alexandra Schaapveld began her career at ABN AMRO where she held various positions from 1984 to 2007 in the Investment Bank. She was particularly responsible for the monitoring of major bank customers. In 2008, she was Director for Western Europe of investment banking at Royal Bank of Scotland. Today, she is a member of the supervisory boards of FMO and Holland Casino (Netherlands), Bumi (Malaysia). She has no professional activity outside the exercise of non-executive mandates.

France HOUSSAYE

Product and partnership coordinator at the Rouen branch (Normandie)

Date of birth: 27 July 1967

Year of first appointment: 2009 – Year in which current mandate will expire: **2015**

Director elected by employees

Member of the Compensation Committee

■ **Biography:**

Societe Generale employee since 1989.

Béatrice LEPAGNOL

Private Client Advisor at Eauze branch (Gers)

Date of birth: 11 October 1970

Year of first appointment: 2012 – Year in which current mandate will expire: **2015**

Director elected by employees

■ **Biography:**

Societe Generale employee since 1990.

BIOGRAPHY OF THE DIRECTORS

| DIRECTORS | Professional expertise | | | Summary biography |
|------------------------|------------------------|----------------|---------------|--|
| | Banking & Finance | Other business | International | |
| Frédéric OUDÉA | X | | X | Societe Generale Group since 1995: Investment Banking until 2001 – Group Chief Financial Officer between 2003 and 2008 – Chairman and Chief Executive Officer since 2009. |
| Anthony WYAND | X | | X | In the insurance business (Commercial Union, CGU, and Aviva) since 1971 – Executive Director between 2000 and 2003. |
| Robert CASTAIGNE | | X | X | TOTAL SA: Chief Financial Officer and member of the Executive Committee between 1994 and 2008. |
| Michel CICUREL | X | | X | Banking experience dating back to 1983 – Chairman of the Management Board of La Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré between 1999 and 2012. Chairman of Michel Cicurel Conseil. |
| Yann DELABRIÈRE | X | | X | Chief Financial Officer of Coface between 1982 and 1987, of the Printemps Group between 1987 and 1990, and of PSA between 1990 and 2007. Chairman and Chief Executive Officer of Faurecia since 2007. |
| Jean-Martin FOLZ | | X | X | Chairman of the PSA Peugeot Citroën automotive group between 1997 and 2007. |
| Kyra HAZOU | X | | X | Between 1985 and 2000: Managing Director and Director of Legal Affairs at Salomon Smith Barney/Citibank. Between 2001 and 2007: Non-Executive Director, member of the Audit Committee and of the Risk committee of the Financial Services Authority in the United Kingdom. |
| Jean-Bernard LÉVY | | X | X | Vivendi between 2002 and 2012: Chief Executive Officer, then Chairman of the Management Board from 2005. Chairman and Chief Executive Officer of Thalès since 20 December 2012. |
| Ana Maria LLOPIS RIVAS | X | | X | Ana Maria worked in the Spanish banking sector for 11 years (Banesto and Santander Group). |
| Gianemilio OSCULATI | X | | X | Banking experience: Chief Executive Officer of Banca d'America e d'Italia between 1987 and 1993, and Strategic Consultant (McKinsey). |
| Nathalie RACHOU | X | | X | Banking experience between 1978 and 1999 (Banque Indosuez) – Founded an asset management company in 1999. |
| Alexandra SCHAAPVELD | X | | X | Banking experience: Alexandra worked in the Dutch banking sector (ABN Amro) for 23 years; she was specifically responsible for managing key accounts at the bank. |
| France HOUSSAYE | X | | | Since 1989, employee of Societe Generale. |
| Béatrice LEPAGNOL | X | | | Since 1990, employee of Societe Generale. |

DIRECTOR WHOSE MANDATE EXPIRES IN 2014 AND WHOSE RENEWAL IS SUBMITTED FOR THE GENERAL MEETING'S APPROVAL

Robert CASTAIGNE

Company director



Date of birth: April 27, 1946

Year of first appointment: 2009 – year in which current mandate will expire: 2014

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

Attendance rate at the Board during the current mandate: 89%

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

Director: Sanofi, Vinci.

Detail of mandates and fonctions of previous years (at 31 December of each year)

| 2012 | 2011 | 2010 | 2009 |
|---------------------------------|--|---|---|
| <i>Director: Sanofi, Vinci.</i> | <i>Director: Sanofi, Vinci, Compagnie Nationale à Portefeuille (until 3 October 2011).</i> | <i>Director: Sanofi-Aventis, Vinci, Compagnie Nationale à Portefeuille.</i> | <i>Director: Sanofi-Aventis, Vinci, Compagnie Nationale à Portefeuille.</i> |

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

Lorenzo BINI SMAGHI
Company Director



Date of birth: November 29th 1956

Independent Director

■ **Mandates held in foreign listed companies in 2013:**

Non-Executive Chairman of the Board of Directors of SNAM RETE GAS (Italy). Member of the Board of Directors of Morgan Stanley International (United Kingdom)

■ **Biography:**

An Italian national, Lorenzo Bini Smaghi holds a Bachelor's Degree in Economics from the Catholic University of Louvain (Belgium), a Master's Degree from the University of Southern California and a Ph.D from the University of Chicago.

Lorenzo Bini Smaghi started his career in 1983 as an Economist at the Research Department of the Banca d'Italia. In 1994, he was nominated Head of the Policy Division of the European Monetary Institute. In October 1998, he became Director General for International Affairs in the Italian Treasury. From June 2005 to December 2011, he was member of the Executive Board of the European Central Bank.

He is Non-Executive Chairman of the Board of SNAM RETE GAS (Italy) and Member of the Board of Directors of Morgan Stanley International (United Kingdom).

Detail of mandated and functions of previous years (as of December 31 of each year)

| 2012 | 2011 | 2010 | 2009 |
|--|------|------|------|
| <i>Non-Executive Chairman of the Board of Directors</i> SNAM RETE GAS (Italy) | none | none | none |

PARENT COMPANY FINANCIAL STATEMENT (extract)

FIVE-YEAR FINANCIAL SUMMARY OF SOCIETE GENERALE

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|---------------------|--------------------|-------------|-------------|-------------|
| Financial position at year-end | | | | | |
| Capital stock (in millions of euros) ⁽¹⁾ | 998 | 975 | 970 | 933 | 925 |
| Number of outstanding shares ⁽²⁾ | 798,716,162 | 780,273,227 | 776,079,991 | 746,421,631 | 739,806,265 |
| Results of operations (in millions of euros) | | | | | |
| Gross banking and other income ⁽³⁾ | 25,887 | 27,982 | 31,197 | 26,714 | 29,577* |
| Earnings before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks | 3,901 | 1,210 | 4,980 | 4,057 | 5,693 |
| Employee profit sharing | 10 | 9 | 31 | 15 | 22 |
| Income tax | (221) | (257) | (205) | 817 | (554) |
| Net income | 2,714 | 1,283 | 1,019 | 1,362 | 922 |
| Total dividends paid | 799 ⁽⁴⁾ | 351 ⁽⁴⁾ | 0 | 1,306 | 185 |
| Earnings per share (in euros) | | | | | |
| Earnings after tax but before depreciation, amortization and provisions | 5.15 | 1.87 | 6.64 | 4.32 | 8.41 |
| Net income | 3.40 | 1.64 | 1.31 | 1.82 | 1.25 |
| Dividend paid per share | 1.00 ⁽⁴⁾ | 0.45 | 0.00 | 1.75 | 0.25 |
| Personnel | | | | | |
| Average headcount | 45,606 | 46,114 | 47,540 | 46,316 | 46,181 |
| Total payroll (in millions of euros) | 3,459 | 3,862 | 3,298 | 3,340 | 3,109 |
| Employee benefits (Social Security and other) (in millions of euros) | 1,407 | 1,404 | 1,349 | 1,443 | 1,394 |

* Amount adjusted in regard to financial statements published on December 31st, 2009.

(1) In 2013 Societe Generale proceeded with the following capital increases, representing a total of EUR 23.0 million, with a issuing premium of EUR 390.6 million:

- EUR 11.0 million resulting from dividend distribution, with a EUR 215.3 million issuing premium;
- EUR 10.8 million for the capital increase reserved for employees, with a EUR 173.6 million issuing premium;
- EUR 1.1 million in free and conditional Societe Generale shares to employees taken from reserves;
- EUR 0.094 million resulting from stock options granted by the Board of Directors, together with a EUR 1.6 million issuing premium.

(2) At December 31st, 2013, Societe Generale's common stock comprised 798,716,162 shares with a nominal value of EUR 1.25 per share.

(3) Gross banking and other income are made up of interest income, dividend income, fee income, income from financial transactions and other operating income.

(4) Subject to approval at the General Meeting.

SUMMARY BALANCE SHEET OF SOCIETE GENERALE

Assets

| <i>(in billions of euros at December 31)</i> | 31.12.2013 | 31.12.2012 | Change |
|--|--------------|------------|----------|
| Interbank and money market assets | 152 | 147 | 5 |
| Customer loans | 239 | 267 | (28) |
| Securities | 426 | 377 | 49 |
| <i>of which securities purchased under resale agreements</i> | 134 | 132 | 2 |
| Other assets | 181 | 206 | (25) |
| <i>of which option premiums</i> | 87 | 100 | (14) |
| Tangible and intangible fixed assets | 2 | 2 | 1 |
| TOTAL ASSETS | 1,000 | 999 | 1 |

Liabilities

| <i>(in billions of euros at December 31)</i> | 31.12.2013 | 31.12.2012 | Change |
|---|--------------|------------|----------|
| Interbank and money liabilities ⁽¹⁾ | 216 | 257 | (41) |
| Customer deposits | 316 | 318 | (2) |
| Bonds and subordinated debt ⁽²⁾ | 22 | 22 | (0) |
| Securities | 224 | 172 | 52 |
| <i>of which securities sold under repurchase agreements</i> | 135 | 115 | 20 |
| Other liabilities and provisions | 189 | 200 | (11) |
| <i>of which option premiums</i> | 93 | 105 | (12) |
| Equity | 33 | 30 | 3 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 1,000 | 999 | 1 |

(1) including negotiable debt instruments

(2) including undated subordinated capital notes.

Societe Generale's balance sheet total was stable compared to December 31, 2012 at EUR 1,000 billion.

Despite the persistently challenging economic environment (the euro zone exited the recession in mid-2013, though under the threat of deflation risk), Societe Generale successfully completed the structural transformation of its balance sheet, resulting in very solid capital and liquidity ratios.

The EUR 41 billion decline in "Interbank and money liabilities" reflected the improvement in euro zone financial market conditions coupled with waning risk aversion, allowing banks to reduce their liquidity buffers. At the same time, banks were guaranteed unlimited access to liquidity by the ECB's decision on November 7, 2013 to continue conducting its main refinancing operations as fixed tender procedures with full allotment for as long as necessary and at least until July 2015.

Against this backdrop, Societe Generale's liquidity structure allowed it to repay all the funds borrowed from the ECB under the two 3-year LTROs. The result was a significant reduction in term borrowings from credit institutions and decreased dependence on short-term market funding, with outstanding negotiable debt securities down EUR 15 billion in 2013.

Societe Generale's central bank-deposited liquidity requirements for prudential ratios were predominantly covered by USD deposits (equivalent to EUR 45.3 billion at December 31, 2013) with the Fed, as opposed to 2012 when they were primarily covered by EUR deposits with the ECB.

Given the deterioration in the French macro-economic environment, outstanding loans were down slightly in 2013 compared to 2012. Average outstanding loans to individual customers, particularly mortgage loans, dipped 0.9% versus

-2.9% for average outstanding loans to business and corporate customers. Short-term loans to the GBIS division's major clients fell by 11%. EUR 13 billion of the decrease in outstanding loans can be attributed to transactions with SG Option Europe (SGOE), due in part to the exemption from the Stamp Duty Reserve Tax following the decision taken by the UK tax authority in February, with Societe Generale no longer required to use the services of SGOE on the UK market.

Amid weak economic growth and rife competition for savings inflows, average outstanding deposits in the Societe Generale French Retail Banking network grew by EUR 9.7 billion. This growth was driven by the sharp rise in the business customers market (+16.6%) alongside ongoing momentum in the individual customers market (+6.8%). Broken down by savings vehicle, it was driven by term deposit inflows and certificates of deposit (+30.3%). Regulated savings schemes also posted a solid gain on the back of higher Livret A passbook savings account outstandings (+24.3%) and Sustainable Development passbook savings account outstandings (+24.6%). This robust commercial performance was offset by outflows of non-collateralised institutional investor deposits (EUR -17 billion).

The signs of recovery that emerged in 2013 and the associated anticipations of tightened monetary policies, particularly in the United States, encouraged a transition towards equities. The EUR 49 billion rise in the "Securities" line was thus primarily linked to the increase in the shares and other equity securities trading portfolio (EUR +41 billion), reflecting the strong rallies on all developed stock market indices as well as arbitrage opportunities within these markets.

The increase on the liabilities side was attributable to the rise in amounts payable for securities borrowed (EUR +18 billion), securities purchased under resale agreements and sold outright (EUR +14 billion) and collateralised bank deposits (EUR +16 billion).

The change in the other, naturally volatile financial accounts, both on the assets and liabilities side of the balance sheet, was due to the valuation of derivatives and the decrease in guarantee 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 55 billion);
- customer deposits, which make up a significant share (32% of total balance sheet resources);
- resources in the form of interbank transactions (EUR 114 billion) and securities sold under repurchase agreements (EUR 134 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 102 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 efforts to strengthen the structure of its balance sheet in recent years.

SUMMARY INCOME STATEMENT OF SOCIETE GENERALE

| | 2013 | | | | | | 2012 | | |
|---|--------------|-------------|---------------|-------------|------------------|-------------|--------------|---------------|------------------|
| | 13/12 | | 13/12 | | 13/12 | | France | International | Societe Generale |
| | France | (%) | International | (%) | Societe Generale | (%) | | | |
| <i>(in millions of euros)</i> | | | | | | | | | |
| Net Banking Income | 8,473 | (0) | 2,361 | (14) | 10,834 | (4) | 8,498 | 2,754 | 11,252 |
| Operating expenses and allocations to depreciation and amortization | (6,805) | 9 | (1,596) | 5 | (8,401) | 8 | (6,264) | (1,523) | (7,788) |
| Gross operating income | 1,668 | (25) | 765 | (38) | 2,433 | (30) | 2,234 | 1,231 | 3,464 |
| Cost of risk | (1,151) | (13) | (130) | (49) | (1,281) | (19) | (1,336) | (253) | (1,589) |
| Operating income | 517 | (42) | 635 | (35) | 1,152 | (39) | 897 | 978 | 1,875 |
| Net income from long-term investments | 1,347 | (297) | (16) | N/A | 1,331 | (255) | (682) | (177) | (859) |
| Operating income before tax | 1,864 | 767 | 620 | (23) | 2,484 | 144 | 215 | 801 | 1,016 |
| Income tax | 371 | (21) | (150) | (29) | 221 | (14) | 468 | (211) | 257 |
| Net allocation to regulatory provisions | 9 | N/A | - | N/A | 9 | N/A | 10 | - | 10 |
| Net income | 2,244 | 224 | 470 | (20) | 2,714 | 112 | 693 | 590 | 1,283 |

In 2013, Societe Generale generated gross operating income of EUR 2.4 billion, down EUR 1 billion on 2012 due in part to a drop in NBI of EUR 0.4 billion and rise in operating expenses of EUR 0.6 billion.

■ The following non-recurring events took place in 2013:

- Societe Generale reached an agreement with the European Commission in relation to its Euribor rate fixing investigations, under the terms of which the bank must pay a fine of EUR 445.9 million in accordance with EU anti-trust law,
 - an additional provision at 31 December 2013, of EUR 400 million (bringing the total provision to EUR 700 million) to take into account the developments in a number legal risks, including in particular ongoing judicial investigations and proceedings with the US and European authorities, as well as the recent ruling by the French *Conseil d'État* on the *précompte* (equalisation tax),
 - Societe Generale sold its equity interest in its Egyptian subsidiary National Societe Generale Bank (NSGB) to Qatar National Bank Group (QNB Group).
- Net banking income dipped slightly to EUR 10.8 billion in 2013 versus EUR +11.3 billion in 2012.
- despite a trying macro-economic environment, the Societe Generale French Retail Banking network delivered a solid commercial performance, attesting to the robustness of its franchise. Even in such a time of weak economic growth, the Societe Generale French Retail Banking network remained fully committed to its customers and continued to actively support the economy by helping business and individual customers alike to finance their projects. The Societe Generale French Retail Banking Network posted

resilient revenues in 2013. The interest margin improved (excluding the PEL/CEL effect) on 2012, with the increase in outstanding deposits and slight bump in the margin on loans offsetting the drop in deposit reinvestment rates,

- in Corporate and Investment Banking, capital market activities generated higher revenues, as the fixed income markets returned to normal in the wake of a very supportive 2012, marked by accommodative monetary policies. The Fixed Income, Currencies and Commodities activities delivered resilient revenues in light of last year's strong comparison base driven by highly favourable market conditions in 2012.
- Restated for the agreement with the European Commission in relation to the Euribor investigations, in the amount of EUR 445.9 million, operating expenses rose by a moderate 2.1% year-on-year.
- Amounting to EUR 1.3 billion at December 31, 2013, net cost of risk included in particular an additional collective provision for litigation risk EUR 400 million (versus EUR 300 million in 2012). This provision stood at EUR 700 million at end-2013, corresponding to the level of risk identified at that date.
- The combination of all these items brought operating income down by EUR 723 million.
- Gains on fixed assets were materially impacted by the disposal of Societe Generale's entire stake in NSGB, i.e. 77.17%, to Qatar National Bank Group, which generated a capital gain of EUR 1.3 billion.
- Net income after tax came out at EUR 2.7 billion at December 31, 2013 versus EUR 1.3 billion at December 31, 2012.

| NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 1 (extract)

Significant accounting principles

The parent company financial statements for Societe Generale were drawn up in accordance with the provisions of regulation 91-01 of the French Banking Regulation Committee (CRB) applicable to credit establishments, and with the accounting principles generally accepted in the French banking industry. As the financial statements of foreign branches were prepared using accounting principles generally accepted in their respective countries, they were subsequently adjusted to

comply with the accounting principles applicable in France. The presentation of the financial statements complies with regulation 2000-03 of the French Accounting Regulation Committee (CRC) on parent company financial statements for enterprises governed by the French Banking and Financial Regulation Committee (CRBF), amended by CRC regulation 2005-04 dated November 3, 2005.

Account comparability

In 2011, a line of securities, recorded in short-term investment securities, was fully impaired by mistake. Consequently, net income for 2011 was reduced by EUR 386 million. In early 2012,

this line of securities was sold and the impairment reversed, thus increasing net income for 2012 by EUR 386 million.

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 are 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 for the financial year ended 31 December 2013 and comparative information in respect of the 2012 financial year have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The consolidated financial statements and Statutory Auditors' report are included in Chapter 6 of the Registration Document on page 263 and following.

Further information is available in the methodology section on pages 42 and following.

* 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) | 2013 | 2012 | Change | |
|--|--------------|--------------|---------------|----------------|
| Net banking income | 22,831 | 23,110 | -1.2% | +4.3%* |
| Operating expenses | (16,399) | (16,418) | -0.1% | +5.2%* |
| Gross operating income | 6,432 | 6,692 | -3.9% | +2.1%* |
| Net cost of risk | (4,052) | (3,935) | +3.0% | +10.8%* |
| Operating income | 2,380 | 2,757 | -13.7% | -10.1%* |
| Net income from other assets | 575 | (504) | n/s | |
| Net income from companies accounted for by the equity method | 153 | 154 | -0.4% | |
| Impairment losses on goodwill | (50) | (842) | +94.1% | |
| Income tax | (533) | (341) | +56.3% | |
| Net income before non-controlling interests | 2,525 | 1,224 | x 2.1 | |
| <i>O.w. non-controlling Interests</i> | <i>350</i> | <i>434</i> | <i>-19.3%</i> | |
| Group net income | 2,175 | 790 | x 2.8 | +99.3%* |
| Cost/income ratio | 71.8% | 71.0% | | |
| Average allocated capital | 41,946 | 41,770 | +0.4% | |
| ROE after tax | 4.4% | 1.2% | | |
| ROTE after tax | 5.1% | 1.4% | | |
| Basel 2 Tier 1 Ratio | 13.4% | 12.5% | | |

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

2013 net banking income and Group net income amounted to respectively EUR 22,831 million (+4.3%* vs. 2012) and EUR 2,175 million (multiplied by a factor of 2.8 vs. the 2012 result). When restated for non-economic items, non-recurring items and legacy assets⁽¹⁾, net banking income and Group net income amounted to respectively EUR 24,345 million and EUR 3,862 million, generating ROE of 8.4% (See methodology section No.8,p. 45).

In view of these results, the Board of Directors has decided to propose the payment of a dividend of EUR 1.00 per share, payable in cash, to the Annual General Meeting. Dividend detachment will take place on 27 May 2014 and the dividend will be paid on 30 May 2014, subject to approval by the Annual General Meeting on 20 May 2014.

The Group delivered a robust operating performance in all its businesses, with a solid revenue base that is evenly balanced between its three strategic pillars. **Business revenues rose +2.8% when adjusted for changes in Group structure and at constant exchange rates** between 2012 and 2013, thanks to the strong performance of French Retail Banking, the improved revenues of Russian activities and a consistently solid within the International retail Banking & Financial Services pillar. There was a significant increase* in the revenues of Global Banking & Investor Solutions, particularly in Corporate and Investment Banking and in Asset Management and Private Banking activities.

(1) Non-economic items, non-recurring items and legacy assets: EUR -1,514 million in net banking income in 2013 (including the revaluation of own financial liabilities for EUR -1,594 million, legacy assets for EUR +150 million); in operating expenses: EUR -510 million in 2013 (legacy assets EUR -64 million, agreement with the European Commission EUR -446 million); cost of risk in 2013: EUR -782 million, including a collective provision for litigation issues of EUR -400 million and legacy assets of EUR -382 million; disposals, write-downs and capital losses with no effect on net banking income: EUR +549 million, notably disposal of the subsidiary NSGB and a Private Banking subsidiary. In Q4 13, total in net banking income: EUR -288 million (including EUR -379 million for the revaluation of own financial liabilities); operating expenses: EUR -458 million, including EUR -446 million in respect of the agreement with the European Commission; EUR +116 million for disposals, write-downs and capital losses; EUR -62 million in cost of risk for legacy assets. Details and 2012 data in methodology section No. 8.

The non-investment grade assets in the legacy assets portfolio were reduced to EUR 709 million at 31 December 2013 and now represent a minimal proportion of the Bank's assets. They will no longer have an impact on its results as from 2014.

There was a limited increase (+0.9%*) in **operating expenses** when restated for the EUR 220 million in one-off costs recorded in relation to the cost-savings programme launched in 2013.

NET BANKING INCOME

The Group's net banking income totalled EUR 22,831 million in 2013.

If non-economic items, non-recurring items and legacy assets are stripped out, revenues amounted to EUR 24,345 million (see methodology No.8, p. 45).

Revenues were up +5.5%* in 2013 excluding the effect of the revaluation of the Group's own financial liabilities:

- **French Retail Banking** revenues rose +1.5% excluding PEL/CEL effect on the back of strong deposit inflows, despite low interest rates and sluggish credit demand;
- in **International Retail Banking & Financial Services (IBFS)**, revenues were up +2.9%* when adjusted for changes in Group structure and at constant exchange rates. Revenues rose in Russia, and stabilised in Romania, with the economic

OPERATING EXPENSES

The cost savings plan announced at the beginning of the year has helped secure EUR 350 million in recurring savings out of a total target of EUR 900 million by 2015, with one-off restructuring costs of EUR 220 million in 2013.

Without the restatement of these effects, the Group's cost to income ratio stood at 65.3% excluding non-economic items, non-recurring items and legacy assets for 2013, a slight improvement vs. 2012 (65.6%). The improvement is more marked in absolute terms (-0.8 points to 71.0%).

Overall, operating expenses were stable in 2013 in absolute terms, at EUR 16,399 million. When adjusted for changes in Group structure and at constant exchange rates, restated for the

OPERATING INCOME

The Group's gross operating income was up +2.1%* at EUR 6,432 million in 2013 (EUR 6,692 million in 2012).

The gross operating income of the businesses rose +5.4%* between 2012 and 2013 to EUR 8,809 million.

The Group's net cost of risk amounted to EUR 4,052 million for 2013, up +3.0% vs. 2012. It includes in particular an additional collective provision in respect of the litigation risk amounting to EUR -400 million. This provision amounted to EUR 700 million at end- 2013 and reflects the level of risk identified to date.

This programme has now helped secure EUR 350 million in recurring savings for the coming years.

The **commercial cost of risk**, measured in basis points⁽¹⁾ stood at 75 basis points for 2013, stable vs. 2012. In 2014, the Group enhanced its coverage of credit commitments and legal risks.

environment remaining unfavourable in the rest of Europe for International Retail Banking activities. Financial Services to Corporates and Insurance continued to expand, with revenue growth of nearly 10% year-on-year;

- in **Global Banking & Investor Solutions (GBIS)**, revenues were up +10.9%* overall, with mixed performances: an increase in SG CIB revenues (excluding legacy assets) of +6.6%*, a significant pick-up in Private Banking revenues (+19.0%*), and persistently weak Brokerage activity.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR -1,594 million in 2013, and represents the bulk of the Corporate Centre's net banking income. In 2012, this revaluation had an impact of EUR -1,255 million for the year.

non-recurring costs related to the rollout of the cost savings plan (EUR 220 million) and the charge resulting from the agreement with the European Commission regarding the resolution of the Euribor litigation issue (EUR 446 million), they were higher (+0.9%*).

There have been significant efforts to control operating expenses in all the businesses, with stable costs in French Retail Banking and International Retail Banking & Financial Services. They were slightly higher in Global Banking & Investor Solutions, where they included the resolution of the Euribor litigation issue. When restated for this charge, this pillar's operating expenses were down -2.0%

The Group's commercial cost of risk (expressed as a fraction of outstanding loans) was stable at 75⁽¹⁾ basis points in 2013, (75 basis points in 2012), in a still challenging economic environment.

- In French Retail Banking, it increased to 62 basis points (vs. 50 basis points in 2012). After declining sequentially during the first three quarters of 2013, the commercial cost of risk amounted to 69 basis points in Q4 due notably to the increased NPL coverage ratio for both business and individual customers.

(1) Annualised, excluding litigation issues and legacy assets, in respect of assets at the beginning of the period and including operating leases.

- At 153 basis points (vs. 158 basis points in 2012), International Retail Banking & Financial Services' cost of risk was stable year- on-year, with mixed trends according to region. In the Czech Republic, the situation continued to be satisfactory. In Russia, the increase in the cost of risk remained contained, marked in Q4 13 by provisions on a property portfolio that was originated prior to the acquisition of Rosbank. Substantial provisioning was carried out in Romania, essentially in Q4 13, leading to a significant increase in the gross NPL coverage ratio to 69% in Q4 13 vs. Q4 12. The cost of risk of the Financial Services to Corporates business line was stable vs. 2012.
- Global Banking & Investor Solutions' cost of risk remained low at 13 basis points (vs. 26 basis points in 2012), confirming the

quality of the loan portfolio. Legacy assets' net cost of risk amounted to EUR -382 million in 2013.

The Group's NPL coverage ratio amounted to 83%⁽¹⁾ at end-2013 (+5 points vs. end-2012).

The Group's operating income totalled EUR 2,380 million in 2013, vs. EUR 2,757 million in 2012, and EUR 252 million in Q4 13 vs. EUR -315 million in Q4 12. These variations can be explained in Q4 principally by the impact of the revaluation of the Group's own financial liabilities, and litigation provisions, which had a greater negative effect in Q4 12 than in Q4 13.

GROUP NET INCOME

After taking tax into account (the Group's effective tax rate was 18.1% in 2013 and 15.1% in 2012) and the contribution of non-controlling interests, Group net income totalled EUR 2,175 million in 2013 (EUR 790 million in 2012).

When corrected for non-economic items, non-recurring items and legacy assets⁽²⁾, Group net income amounted to EUR 3,862 million in 2013, up +15.4% vs. 2012.

The Group's ROE, excluding non-economic items, non-recurring items and legacy assets stood at 8.4% for 2013 (4.4% in

absolute terms). ROTE based on the same structure was 9.9% (5.1% in absolute terms).

Earnings per share amounted to EUR 2.40 for 2013, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes⁽³⁾. Excluding the revaluation of own financial liabilities, and DVA (*Debit Value Adjustment* as a result of the implementation of IFRS 13), earnings per share amounted to EUR 3.69, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes⁽³⁾.

(1) Operating lease outstandings have been included in the NPL coverage ratio calculation for EUR 10.8 bn in 2013 and EUR 10.4 bn in 2012.

(2) See methodology section No. 8, p. 45.

(3) The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounted to respectively EUR -267 million and EUR -49 million for 2013, with a capital loss net of tax effect on partial buybacks of EUR -19 million, see methodology section No. 3, p. 42.

ACTIVITY AND RESULTS OF THE CORE BUSINESSES

DEFINITIONS

The financial statements of each core business are drawn up in accordance with those of the Group in order to:

- determine the results of each core business as if it were a stand-alone entity;
- present a true and fair view of each business' results and profitability over the period.

The core businesses reflect the Group's management method, through its strategic pillars:

- **French Retail Banking**, which includes the domestic networks Societe Generale, Crédit du Nord and Boursorama;
- **International Retail Banking & Financial Services**

This pillar consists of:

- **International Retail Banking** including consumer finance activities
- **Financial Services to corporates and Insurance** (operational vehicle leasing and fleet management, equipment finance and insurance activities);

CAPITAL ALLOCATION

Since 1 January 2013, the general principle adopted by the Group is to allocate normative capital to the core businesses corresponding to 9% of Basel 2 average risk-weighted assets (vs. 7% previously) and supplemented by the consumption of Tier 1 capital⁽¹⁾ chargeable to each core business, after taking into account non-controlling interests and the adjustment of capital consumption related to the insurance activities.

From 1 January 2014, the allocation of normative capital to the core businesses on the basis of their capital consumption is determined in accordance with CRR rules (10% of their risk

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 the yield on normative capital allocated to the core businesses, which is calculated on the basis of a long-term rate by currency. On the other hand, in order to facilitate the comparability of performances between the

OPERATING EXPENSES

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

- **Global Banking and Investor Solutions** encompassing:

- **Corporate and Investment Banking** via the "Global Markets" and "Financing & Advisory" business lines
- **Asset and Wealth Management**
- **Securities Services and Brokerage**

These strategic pillars are supplemented by the **Corporate Centre** which acts as the Group's central funding department. As such, it recognises the cost of carry of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's ALM and income from the Group's management of its assets (management of its industrial and bank equity portfolio and of its real estate assets). Income and expenses that do not relate directly to the activity of the core businesses are also allocated to the Corporate Centre. This means that the debt revaluation differences linked to own credit risk and the revaluation differences of the credit derivative instruments hedging the loans and receivables portfolios are allocated to this division. In 2011 and 2012, the Corporate Centre also reflected the cost of risk booked with respect to the Group's Greek sovereign exposure.

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

weighted assets, supplemented by the consumption of Common Equity Tier 1 capital chargeable to each core 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 3 corporate 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, by taking account of the Group's regulatory constraints.

Group's different business lines, book capital is reassigned to the Corporate Centre at the same rate.

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.

between the core businesses. The Corporate Centre only books costs relating to its activity, along with certain technical adjustments.

⁽¹⁾ Initial securitisation losses, non-consolidated bank shareholding > 10%, EL - portfolio-based provisions, EL on Equity portfolio, etc. (see glossary p. 477 and following).

COST OF RISK

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 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 the disposal of shares in consolidated entities and of operating fixed assets.

IMPAIRMENT LOSSES ON GOODWILL

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

INCOME TAX

The Group's tax position is managed centrally, with a view to optimising the consolidated expense.

Income tax is charged to each core business on the basis of a normative tax rate which takes into account the local tax rate of

the countries in which it conducts its activities and the nature of its revenues. 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.

GEOGRAPHIC INFORMATION

| (in millions of euros) | France | | | Europe | | | Americas | | | Others | | | Total | | |
|------------------------------------|---------|---------------------|---------|---------|---------------------|---------|----------|---------------------|--------|--------|---------------------|--------|-----------|---------------------|-----------|
| | 2013 | 2012 ⁽¹⁾ | 2011 | 2013 | 2012 ⁽¹⁾ | 2011 | 2013 | 2012 ⁽¹⁾ | 2011 | 2013 | 2012 ⁽¹⁾ | 2011 | 2013 | 2012 ⁽¹⁾ | 2011 |
| Net banking income | 10,417 | 9,835 | 12,624 | 8,675 | 8,942 | 8,676 | 1,250 | 1,573 | 1,820 | 2,489 | 2,760 | 2,516 | 22,831 | 23,110 | 25,636 |
| Segment assets | 936,312 | 959,716 | 926,920 | 158,740 | 147,468 | 123,911 | 99,519 | 94,344 | 86,515 | 40,691 | 49,168 | 44,026 | 1,235,262 | 1,250,696 | 1,181,372 |
| Segment liabilities ⁽²⁾ | 887,786 | 914,915 | 882,690 | 153,697 | 139,177 | 118,403 | 101,274 | 96,607 | 88,638 | 38,404 | 45,900 | 40,529 | 1,181,161 | 1,196,599 | 1,130,260 |

(1) Totals restated vs. Financial Statements published in 2012, following application of changes to IAS 19, which was applicable retro-actively.

(2) Segment liabilities correspond to debts (total liabilities excl. capital).

RESULTS BY CORE BUSINESS

| <i>(In millions of euros)</i> | French Retail Banking | | International Retail Banking & Financial Services | | Global Banking and Investor Solutions | | Corporate Centre | | Group | |
|--|-----------------------|--------------|---|--------------|---------------------------------------|--------------|------------------|----------------|--------------|--------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Net banking income | 8,235 | 8,161 | 8,012 | 8,432 | 8,710 | 8,349 | (2,126) | (1,832) | 22,831 | 23,110 |
| Operating expenses | (5,267) | (5,264) | (4,467) | (4,921) | (6,414) | (6,092) | (251) | (141) | (16,399) | (16,418) |
| Gross operating income | 2,968 | 2,897 | 3,545 | 3,512 | 2,296 | 2,256 | (2,377) | (1,973) | 6,432 | 6,692 |
| Net cost of risk | (1,152) | (931) | (1,941) | (2,035) | (548) | (641) | (411) | (329) | (4,052) | (3,935) |
| Operating income | 1,816 | 1,967 | 1,604 | 1,477 | 1,748 | 1,616 | (2,788) | (2,302) | 2,380 | 2,757 |
| Net income from other assets | 2 | (3) | 6 | (17) | 4 | 21 | 563 | (505) | 575 | (504) |
| Net income from companies accounted for by the equity method | 7 | 10 | 36 | 23 | 107 | 115 | 3 | 6 | 153 | 154 |
| Impairment losses on goodwill | 0 | 0 | 0 | (250) | (50) | (579) | 0 | (12) | (50) | (842) |
| Income tax | (654) | (669) | (449) | (391) | (456) | (390) | 1,026 | 1,108 | (533) | (341) |
| Net income before non-controlling interests | 1,171 | 1,305 | 1,197 | 842 | 1,353 | 783 | (1,196) | (1,705) | 2,525 | 1,224 |
| <i>O.w. non-controlling Interests</i> | 7 | 14 | 177 | 225 | 16 | 21 | 150 | 174 | 350 | 434 |
| Group net income | 1,164 | 1,291 | 1,020 | 617 | 1,337 | 761 | (1,346) | (1,879) | 2,175 | 790 |
| Cost/income ratio | 64.0% | 64.5% | 55.8% | 58.4% | 73.6% | 73.0% | n/s | n/s | 71.8% | 71.0% |
| Average allocated capital | 8,710 | 8,512 | 9,700 | 10,390 | 10,681 | 13,199 | 12,854* | 9,668* | 41,946 | 41,770 |

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

We have called this General Meeting today to submit 20 resolutions for your approval. The purpose of each resolution is set forth hereafter.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PRESENTED TO THE ORDINARY MEETING

I. 2013 financial statements and dividend (resolutions 1 to 3)

The **first resolution** seeks your approval of the consolidated financial statements. Consolidated Group net income for 2013 amounted to EUR 2,174,813,063.20. Comments on the consolidated financial statements are also included in the Registration Document.

The **second and third resolutions** relate to the approval of the annual financial statements for 2013, the allocation of the net income and the fixation of dividend. The parent company recorded a net income of EUR 2,713,521,209.57 in 2013. A detailed presentation of the annual financial statements is set forth in the Registration Document.

The global amount of non-deductible costs and expenses which amounts to EUR 262,348 refers to cars rentals.

The dividend per share has been set at EUR 1.00. It shall be detached on 27 May 2014 and paid from 30 May 2014. For the calculation of the income tax, the dividend is entitled to a 40% tax deduction.

II. Related party agreement (resolution 4)

The **fourth resolution** seeks your approval of the special report of Statutory Auditors relating to related party agreements previously approved which continued without any execution in 2013, namely:

- the non-competition clause in favour of Mr Frédéric OUDEA approved by your General Meeting held in 2012;
- the supplementary pension scheme in favour of Mr Bernardo Sanchez Incera and Mr Jean-François Sammarcelli approved by your General Meeting held in 2010;
- the supplementary pension scheme in favour of Mr Séverin Cabannes approved by your General Meeting held in 2009.

No new commitment or new agreement was concluded in 2013.

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

III. Remuneration (resolutions 5 to 8)

The **fifth and sixth resolutions** seek your advisory opinion, pursuant to the application of AFEP-MEDEF corporate governance Code applied by Societe Generale, on the components of remuneration due or awarded for the 2013 financial year to chief executive officers, namely Mr Frédéric Oudéa, Chairman and Chief Executive Officer, on the one hand, and Messrs Séverin Cabannes, Jean-François Sammarcelli and Bernardo Sanchez Incera, Deputy Chief Executive Officers, on the other hand.

The detailed tables presenting the individual remuneration components are set forth in the Registration Document and are attached to this report.

The complete compensation policy governing these remunerations may be consulted in the Registration Document.

Pursuant to article L. 511-73 of the French Monetary and Financial Code, the **seventh resolution** seeks your approval, in an advisory capacity, on the remuneration paid in 2013 to persons mentioned in article L. 511-71 of the French Monetary and Financial Code.

According to these articles, introduced by the French banking law dated 26 July 2013 and amended by the order n° 2014-158, dated 20 February 2014, which specifically enacted into French law the 2013/36/EU Directive, known as “CRD IV”, the ordinary General Meeting should be consulted annually on the total remuneration paid during the last financial year to the persons who effectively manage Societe Generale (article L. 511-13) and to the categories of staff, including risk takers, persons engaged in control functions, as well as any employee whose total remuneration is in the same remuneration bracket, and whose professional activities have a material impact on the risk profile of the company or the Group, hereafter “the Group’s regulated population”.

The Group’s regulated population is defined according to (i) internal criteria approved by the Board of Directors, which take into account the internal organization of the Group and the risk profile of its different activities, as well as (ii) criteria determined by the European Banking Authority (EBA) in its technical standard published on 16 December 2013, approved by the European Commission on 4 March 2014 and currently being reviewed by the European Parliament and the European Council. In accordance with those criteria, the persons are identified, either *ex ante* because of their function and their level of responsibility, as well as their capacity to significantly bind the bank in terms of risk exposure, or *ex post* through their level of total remuneration in the last financial year.

As the EBA technical standard is not yet finalised and shall only enter into force during 2014, the *ex post* inclusion criterion retained by the Board of Directors for the 2013 financial year is a total remuneration threshold of EUR 750,000.

The members of the Group’s regulated population include for the 2013 financial year:

Ex ante:

- the four chief executive officers, Messrs Oudéa, Cabannes, Sammarcelli and Sanchez Incera;
- the other members of the Group executive Committee and the Group management Committee, i.e. 50 persons;
- key staff members in charge of control functions (finance, risks, compliance, legal and tax) at the Group level and who are not members of the aforementioned bodies, i.e. 16 persons;

- within Global Banking & Investor Solutions, the key managers in charge (Executive Committee members) of business lines, sub-business lines and significant geographical locations and persons in charge of operational risks and support functions, i.e. 135 persons;
- persons having credit authorisations exceeding the materiality thresholds set by the EBA at the Group level and who are not already identified by the above criteria, i.e. 13 persons;
- staff in charge of trading activities who have responsibility for market risk limits exceeding the materiality thresholds set by the EBA at the Group level and who are not already identified by the above criteria, i.e. 76 persons;

Ex post:

- Persons with a total remuneration for 2013 of EUR 750,000 or more and who are not yet identified according to *ex ante* criteria. It refers to a very limited number of profiles having essential skills for the development of certain Group activities and some key employees on the financial markets who have achieved exceptional performances during the last financial year. The concerned functions include: heads of mergers and acquisitions advisory services, senior bankers, heads of structured finance with a sectorial/product expertise and, on the markets, traders, structured products engineers and sales managers specialized in complex financial products.

For the 2013 financial year, the regulated population at the Group level comprised 364 persons, including 294 identified *ex ante* and 70 *ex post*. 193 were based outside France.

As a result of the deferral of the variable component of the remuneration of this population pursuant to the remunerations provisions provided by EU Directive 2010/76/EU, known as "CRD III", the total remuneration actually paid during 2013 includes a significant portion of payments related to financial years preceding 2013. Moreover, concerning the components of variable remuneration indexed to the value of the Societe Generale, the amounts paid do not correspond to initial amounts awarded, because of the share price change during the deferred and retention periods.

As such, the total amount of remuneration effectively paid during 2013 amounts to EUR 299.8 million and includes:

- the fixed remuneration for 2013 which amounted to EUR 87.1 million;
- the non-deferred variable remunerations for 2012 which amounted to EUR 97.4 million;
- the deferred variable remuneration for 2011 which amounted to EUR 30.1 million;
- the deferred variable remuneration for 2010 which amounted to EUR 34.2 million;
- the deferred variable remuneration for 2009 which amounted to EUR 48 million;
- the shares or equivalent instruments vested in 2013 resulting from long-term incentive plans amounted to EUR 3 million.

The Board of Directors underlines that the link to the 2013 performance cannot be assessed based on the amounts actually paid in 2013 given the significant portion of deferred variable remuneration. The information concerning remuneration awarded for the 2013 financial year will be made available to shareholders in the 2013 remuneration policies and

practices report, which will be published in April 2014 on the Group's web site and will be integrated into the first update of the Registration Document.

The **eighth resolution** seeks your approval, on the basis of the Remuneration Committee's recommendation, of a 200% maximum ratio between the fixed and variable components of the total remuneration of each person belonging to the Group's regulated population for remuneration awarded in respect of the 2014 financial year onwards and until otherwise decided.

Indeed, article L. 511-78 of the French Monetary and Financial Code, which enacts into French law Directive 2013/36/EU known as "CRD IV", limits the variable component to 100% of the fixed component of the total remuneration of the Group's regulated population, unless the General Meeting approves a higher ratio, which cannot exceed 200%. It is specified that article L. 511-79 of the same code provides, for the calculation of the maximum ratio, that instruments deferred for at least five years, which cannot represent more than 25% of the total variable remuneration, may benefit from a discounted valuation at grant, according to a discount rate which is subject to EBA guidelines to be published prior to the end of March 2014.

The purpose of this request is to safeguard the competitiveness of remuneration of employees having essential skills and/or achieving exceptional performance, in the context of controlled risk management. The increase of the maximum ratio aims to avoid the Group facing a situation of significant competitive distortion within very specialized and restricted labour markets, particularly outside the European Economic Area, where local actors are not subject to a regulatory cap on variable remuneration, but also within European labour markets with respect to financial undertakings to which the CRD IV regulation does not apply (money market funds, hedge funds, private equity firms, etc.). This approach is in line with the position adopted by other European banks of a similar size and scope of activity. For information, 33% of the Group's regulated population for 2013 was based outside the European Economic Area.

Furthermore, the increase of the maximum ratio will allow us to retain a maximum level of flexibility with respect to the regulated population's total remuneration pool. This ratio represents a ceiling while the actual variable levels effectively awarded depend on individual and collective performance.

The Board of Directors will ensure that the variable remuneration pool awarded *in fine* for the financial year takes into account the risk adjusted performance and that the total remuneration awarded does not limit the Group's capacity to maintain a sound capital base regarding its activities and prudential requirements.

For 2014, the members of the Group's regulated population shall be defined according to criteria used for the 2013 scope, subject to adjustments linked to the Group's internal organisation and to the publication of final rules governing identification of the regulated population.

According to the technical standard of the EBA validated by the European Commission and currently under review by the European Parliament and the European Council, the employees whose total remuneration is EUR 500,000 or more in the preceding financial year must be regulated *ex post*. However, exclusions are permitted when such employees occupy a position and/or are part of a business unit which does not have significant impact on the Group's risk profile. For the employees

whose total remuneration is between EUR 500,000 and EUR 750,000, the exclusions must be notified to the French Prudential Supervisory and Resolution Authority (hereafter "ACPR"); for those whose total remuneration is at least EUR 750,000 or for those who are part of the 0.3% highest paid persons within the Group, the exclusions must be subject to the prior approval of the ACPR.

The precise scope of the Group's regulated population will be established at the end of the year, taking into account possible organizational changes, internal transfers, departures and hiring and, for persons identified *ex post*, the EBA's definitive identification criteria and their practical application, including in particular the exclusion cases authorised by the competent authority.

Based on these different elements, the scope of the Group's regulated population could be estimated between 350 and 600 persons: some elements are still to be specified by the regulator and for this reason we do not currently have a more precise estimate.

On the basis of the scope of the regulated population retained for the 2013 financial year and not prejudging the situation of the population identified in future years, the maximum total fixed component of remuneration for 2014 is evaluated at EUR 130 million, resulting in a maximum impact linked to the increase of the ratio from 1/1 to 2/1 of EUR 130 million. This amount does not represent in any way an additional cost: in a very competitive context which requires remuneration levels to continue to be consistent with the market, it allows the Group to maintain flexibility when awarding performance-based variable remuneration components, without increasing the regulated population's total remuneration levels or the Group's cost base. This amount represents only 0.2% of the Group's total remuneration costs, which has no impact on the Group's capital base.

It is specified that for this resolution, the General Meeting deliberates by a two-thirds majority if the quorum is at least 50% or, failing this, by a three-quarters majority.

IV. Board of Directors – Appointment and renewal of Directors (resolutions 9 to 10)

In the **ninth resolution**, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-year term, the Director's mandate of Mr Robert Castaigne.

Mr Robert Castaigne, born in 1946, spent his entire career with Total SA; first as an engineer, and then in various functions. From 1994 to 2008, he was Chief Financial Officer and a member of the Executive Committee of Total SA. He has been an independent director of Societe Generale since 2009 and member of the Audit, Internal Control and Risk Committee. He is also a director of Sanofi and Vinci.

More details are set forth in the Registration Document.

In the **tenth resolution**, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to appoint, for a four-year term, Mr Lorenzo Bini Smaghi as an independent director.

This proposal is in line with the aims of the Board of Directors regarding its composition and notably:

- a well-balanced and diversified mix of skills and experience, notably the continuity of a high level of experience in finance and market activity areas;
- continuity and gradual renewal.

Mr Lorenzo Bini Smaghi, born in 1956, of Italian nationality, Francophone, has experience as a central banker from having been a member of the European Central Bank's management board (2005-2011). After studying in Belgium and in the United-States, Mr Bini Smaghi obtained a PhD in economic sciences. He held various positions at the Bank of Italy and the European Monetary Institute, then at the Italian Ministry of Economy and Finance (General Manager of international financial relations from 1998 to 2005). He is a non-executive President of the SNAM. He would be appointed as an independent director.

If such resolutions were to be adopted, the Board of Directors would be comprised of fourteen members including two employee representatives, elected by the employees in March 2012 for three years, and ten independent directors. There would be six women on the Board, i.e. 42% of its members or 33%, if, in compliance with the 27 January 2011 law on the balanced representation of women and men on Boards, only the Directors directly appointed by the General Meeting are taken into account.

V. Authorisation to buy back Societe Generale's shares (resolution 11)

The **eleventh resolution** seeks to renew the authorisation of the Company to buy back its own shares which was granted to the Board of Directors by the General Shareholders Meeting held on 22 May 2013 (resolution 8).

The Board of Directors used this authorisation to continue the execution of the liquidity contract.

The shares bought back pursuant to previous authorisations are allocated to Group employees and chief executive officers. They include in particular issued free share plans or share allocations to chief executive officers for their variable remuneration.

On 11 February 2014, the Company directly or indirectly held 22,508,903 of its own shares, i.e. 2.82% of the total number of shares comprising the share capital: 13,521,887 of these shares are held by the Company as treasury stock (the liquidity contract is included in this amount) and 8,987,016 shares are held by subsidiaries.

The resolution submitted to the vote maintains the maximum number of shares that the Company may buy back at 5% of the Company share capital at the date of the meeting, and the total number of its own shares that the Company may hold after these purchases at 10% of the capital.

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

These buy backs may be used in order:

- to grant, cover and implement stock option plans, free share plans, employees savings plans or any other form of allocation to employees and executive officers of the Group;

- to provide shares upon the exercise of securities with an equity component;
- to hold and subsequently use the shares in exchange or as payment of shares in the context of Group's external growth transactions;
- to pursue the liquidity contract;
- by virtue of the 19th resolution of this General Meeting, to buy back shares for cancellation in order to offset dilution resulting from share issues resulting from stock options or free share plans or from capital increases reserved for employees.

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

The transactions may be carried out over-the-counter, in blocks or in the form of options or derivatives.

The maximum purchase price of the shares will be set at EUR 75 per share, i.e. 1.32 times the net asset value per existing share as at 31 December 2013.

This authorisation would be granted for eighteen months.

The Board of Directors shall ensure that these transactions shall be carried out in compliance with the prudential requirements as set forth by the regulation and by the Prudential Supervisory and Resolution Authority. A detailed report on the 2013 share buyback transactions is set forth in the Registration Document. An electronic version of the description of the share buyback programme will be available on the Company's website prior to the General Meeting.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PRESENTED TO THE EXTRAORDINARY MEETING

The Board of Directors was granted financial delegations of authority by the 2012 General Shareholders Meeting and such delegations expire this year. The use made by the Board of such delegations is listed and detailed in the attached table.

It is now proposed to terminate these delegations and to grant the Board new delegations for a period of 26 months (resolutions 12 to 19).

VI. Overall ceiling of issues giving access to the share capital of the Company (resolutions 12 to 18)

The Board of Directors proposes that the overall ceiling for the authorisations to increase the share capital of the Company be set at 39.97% of the share capital at the date of the General Shareholders' Meeting, i.e. representing a maximum nominal amount of EUR 399 million in ordinary share issues.

This overall ceiling includes:

- the ceiling on issues with pre-emptive subscription right (resolutions 12 and 14);
- the ceiling on issues without pre-emptive subscription right (resolutions 13 to 16);
- the ceiling on issues reserved to employees or related to the allocation of free shares (resolutions 17 and 18).

The ceiling on issues with pre-emptive subscription right (resolutions 12 and 14) would be equal to the aforementioned overall ceiling.

The ceiling on issues without pre-emptive subscription right (resolutions 13 to 16) would be limited to 10% of the share capital on the day of the General Meeting, i.e. the maximum nominal amount of the ordinary share issues shall be capped at EUR 99.839 million.

The special ceiling for share capital increases through the incorporation of reserves, profits, premiums or any other element which may be incorporated to the share capital would be set at EUR 550 million (resolution 12). The existence of a separate and independent ceiling is justified by the totally

different nature of the reserves and other incorporations, as they occur either through the allocation of free shares or through the increase of the existing nominal share amount, i.e. without dilution for the shareholders and without any change in the volume of the Company equity.

The ceiling on security issues representing debt securities giving access to the share capital shall be set at EUR 6 billion (resolutions 12 to 17).

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

Pursuant to applicable legislation when draft resolutions have been approved by the Board of Directors, these authorisations would be automatically suspended and their implementation would have to be approved or confirmed by the General Meeting, in the event of a public offering.

VII. Authorisation to issue ordinary shares or any securities which would give access to the share capital, excluding issues reserved to employees or related to the allocation of free shares (resolutions 12 to 16)

A – Authorisation to issue shares with or without pre-emptive subscription rights through public offerings (resolutions 12 and 13)

The **twelfth and thirteenth resolutions** propose the renewal of the authorisations to increase the Company's share capital with or without pre-emptive subscription right granted for a period of 26 months by your General Meeting dated 22 May 2012.

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

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

In the case of an issue of ordinary shares or securities giving access to the share capital without pre-emptive subscription rights, if it is in line with the transaction, the Board of Directors shall reserve a priority subscription right for existing shareholders, concerning all or part of the issue. This priority subscription right shall not create any negotiable right but shall, upon decision of the Board, be exercised on irrevocable entitlement as well as entitlement subject to reduction.

Furthermore, the issue price of ordinary shares issued without pre-emptive subscription right are set pursuant to legal and regulatory conditions in force at the time of issue, namely the weighted average price quoted over the last three trading sessions prior to setting the price, with the possible application of a discount of up to 5%. Concerning 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 issue of those securities.

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

B – Extension clause (resolution 14)

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

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

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

Currently, the texts provide that the amount of securities can be increased within 30 days of the closing of subscriptions, at the same price as that of the initial issue. Furthermore, in its statement no. 2011-12 of 29 July 2011, the French Securities Regulator (AMF) considers that in the context of an increase of the share capital with pre-emptive subscription right, the extension clause can only be used in order to meet the subscription requests in respect of any excess shares made by the shareholders or by the assignees of pre-emptive subscription rights.

C – Issue in remuneration for shares or securities with an equity component contribution (resolution 15)

The purpose of the **fifteenth resolution** is to renew the authorisation granted to the Board of Directors since 2005 which allows the Board to carry out a capital increase up to 10% of the share capital, in remuneration for shares or securities that are not part of a public exchange offering.

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

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

This authorisation shall not impact the overall ceiling for capital increases that may be implemented by the Board of Directors, as the amount set by the General Meeting would be deducted from the ceilings set forth in the twelfth and thirteenth resolutions.

D – Authorisation to issue deeply subordinated bonds convertible into shares also known as contingent convertible bonds “CoCos” (resolution 16)

By voting in favour of the **sixteenth resolution**, you would authorise the Board of Directors to issue, through private placements, contingent bonds convertible into ordinary shares of the Company (“CoCos”) should its Common Equity Tier 1 ratio (hereafter “CET1”) fall below 5.125% under Basel III, compared to its current level of around 10%.

In the context of the establishment of the new banking regulation based on Basel III and described for European Union member states in the CRD IV directive and in the CRR regulation, the financial institutions must hold a sufficient level of tier 1 capital to allow for loss absorption in the context of ongoing operation. The minimum total capital ratio of banks, which comprises not only the CET1 of the Group but also the subordinated debt (Additional Tier 1, hereafter “AT1” and dated Tier 2), is maintained at 8%, but the Tier 1 ratio (composed of CET1 and AT1) has been upgraded to 6% versus 4% in the previous regulation with a regulatory minimum of 1.5% of AT1 versus 1% previously. Considered the core of the equity, the Tier 1 includes common equity tier 1 capital, mainly composed of ordinary shares issued by the bank and non-distributed profits, and Additional Tier 1 instruments, comprised of capital instruments and share premium accounts related to these instruments. In particular, the capital instruments include securities which give or which may give access to the share capital or voting rights.

Moreover, previous Tier 1 issues carried out before Basel III, which are still part of the Tier 1 ratio composition, shall gradually lose their regulatory recognition on the Tier 1 ratio calculation. Consequently, the current stock of Tier 1 issue (except those realized in 2013) shall be completely replaced by new issues in compliance with Basel III (i.e. AT1) according to their repayment or their regulatory disqualification.

The new Additional Tier 1 (AT1) instruments are now regulated by article 54 of the European CRR regulation. These instruments aim to absorb losses under certain conditions of solvency or liquidation of the Company, or as the case may be to the appreciation of the French Prudential Supervisory and

Resolution Authority. Furthermore, the issuer may or may not pay coupons, at its discretion or that of the regulator. The CRR regulation provides two large categories of instruments which may be issued:

- either with a mechanism of full or partial absorption of losses on the principal;
- or with a mechanism of conversion into Common equity Tier 1 instruments (i.e. conversion into ordinary shares) under the form of contingent convertible bonds (“CoCos”).

Your Company has already carried out two issues with a loss absorption mechanism. It successfully structured and placed two perpetual hybrid Tier 1 deeply subordinated issues compliant with Basel III rules, including a full or partial loss absorption mechanism, for an amount of USD 1.25 billion with a coupon of 8.25% in August 2013, and for an amount of USD 1.75 billion with a coupon of 7.875% in December 2013. These transactions were significantly oversubscribed, and more generally, they were favourably received by the market, particularly with institutional investors.

In a subordinated debt market where the investor base could dry up over time, the issue of contingent convertible bonds would allow your Company to issue all AT1 instruments laid down by Regulation and thus reinforce its capacity to reach regulatory ratios in the Basel III environment by broadening the investor base to one favouring conversion into shares. This kind of instrument has been issued by many international banks, particularly Barclays which issued USD 2 billion in November 2013 with a coupon of 8.25% and a further EUR 1 billion in December with a coupon of 8%, or BBVA which raised USD 1.5 billion in April 2013 with a coupon of 9%.

For this reason and in order to reach your Company’s capital structure target, the Board of Directors deems it necessary to be able to issue Additional Tier 1 instruments, and particularly to issue contingent convertible bonds, within the limit of a maximum nominal amount of share issues of EUR 99.839 million, i.e. 10% of the share capital. This amount is deducted from the ceilings set forth in the twelfth and thirteenth resolutions.

The proposed contingent convertible bonds are debt instruments which will be automatically converted into ordinary shares should the CET1 ratio fall below 5.125%. This conversion transforms instruments held by third parties into equity, thus reinforcing the bank equity without having recourse to the market.

This kind of bonds is not intended to be offered to all investors. Consequently, the Board of Directors deems it necessary, regarding these particular instruments, to exclude the pre-emptive subscription rights of shareholders and to authorise it to use private placements. Thus, these CoCos would be issued for investors who are mainly professionals as defined in paragraph II of article L. 411-2 of the French Monetary and Financial Code.

Pursuant to provisions of article L. 225-136 of the French Commercial Code, it seeks your approval to authorise the Board of Directors to set the price according to the following terms: the issue price of shares to be issued through conversion of contingent convertible bonds may not be lower, at the Board of Directors’ discretion, (i) than the average price of the share on the Euronext Paris regulated market, weighted by volumes of the last trading session prior to the pricing of the contingent convertible bonds issue or (ii) the average price of the share on the Euronext Paris regulated market, weighted by volumes, as

set during the trading session at the time when the issue price of the contingent convertible bond is being determined, in both cases, possibly decreased by a maximum discount of 50%.

This level of discount is compliant with market practices because, for these instruments convertible into shares, the investors expect a significant discount compared to the market price of the share on the day of issuance. Indeed, if a conversion were to occur, it would happen in a context of large losses, when the share price would be substantially lower than its level on the issue day of the “CoCos”. This type of instrument is used to enable operations to continue in a very negative context to allow the financial institution to recover and to avoid an even more penalising situation, notably for the shareholder.

VIII. Authorisations to undertake issues giving access to the share capital in favour of the employees (resolutions 17 and 18)

A – Global employee share ownership plans (GESOP) – Authorisation to issue shares reserved for employees (resolution 17)

The purpose of the **seventeenth resolution** is to renew the authorisation enabling the Board of Directors, as it has made since 1988, to propose increases in the share capital reserved to employees, capped at 2% for a 26 month-period, with this ceiling being deducted from the one provided in the twelfth resolution.

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

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

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

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

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

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

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

At 31 December 2013, the employees' stake represented 7.45% of the share capital.

We remind you that the employees, whether they are shareholders or holding stakes in the FCPE "Societe Generale Actionnariat" invested in Societe Generale shares have the right to vote at the General Meeting.

B – Authorisation to award free performance shares to employees (resolution 18)

The **eighteenth resolution** seeks your approval regarding the authorisation to award free shares of Societe Generale, pursuant to the conditions of articles L. 225-197-1 *et seq.* of the French Commercial Code. Since May 2012, your Board of Directors no longer seeks or has the authorisation to grant Societe Generale stock options.

The Board of Directors held on 14 March 2013 and 13 March 2014, used the ongoing authorisation up to 0.4%. As the grants are determined by amount, the share price at the day of the Board of Directors has a relevant impact on the numbers of shares authorised by the Board of directors.

This system represents a key part of the recognition policy of Group employees' potential and performance. Due to its duration and its vesting requirements, it gives the opportunity to retain the beneficiaries and to more closely align their interests to those of shareholders.

Performance shares have been allocated to about 6,000 beneficiaries per plan, giving priority to strategic talents (emerging and confirmed) and key Group's employees. Unlike previous fiscal years, and to ensure fairness and consistency of Group's practices between French and international operations, regulated persons pursuant to the European regulation have not benefited from performance share allocations in the context of the obligation to pay a portion of the variable compensation in the form of shares or instruments linked to the share. It has to be noticed that the Societe Generale chief executive officers and the members of the Group Executive Committee who are also concerned by the European regulation, have not benefited from these plans since 2012.

In the context of the authorisation renewal to allocate free performance shares, it is proposed to set a performance share allocation ceiling at 2% of the share capital, for a 26 month-period, in favour of employees. Concerning the regulated persons detailed in article L. 511-71 of the French Monetary and Financial Code, the portion allocated may not represent more than 0.5% of the share capital.

It is not proposed to seek authorisation to allocate these shares in favour of chief executive officers.

The allocation decision of the Board of Directors gives rise to a period of at least two years from which, if the conditions set by the Board of Directors are fulfilled, the beneficiary shall become a shareholder. In the event of allocation to the members of the Executive Committee and the Group Management Committee, the vesting period will be set at a minimum of three years. As

from this date, an additional two-year holding period begins, during which the beneficiary cannot sell its shares. If the Board of Directors decides to apply a four-year period for acquisition, it may reduce or remove the holding period for shares.

This ceiling of 2% is deducted from the one provided in the twelfth resolution.

The shares allocated pursuant to the 2015 and 2016 plans shall be fully contingent on presence and performance:

1. Concerning members of Group Executive Committee and Group Management Committee

If the Group decides once again to allocate performance shares to Group officers who are also regulated pursuant to the banking regulation, the applicable condition for share allocations will be stringent and linked to the long-term interests of shareholders.

The number of shares definitively vested by the Group officers shall be subject to the performance of Societe Generale's share in comparison with a Sample of 11 similar European banking groups.

This performance shall be assessed based on Societe Generale's rank within the ranking established between the banking groups of the selected Sample in terms of annualised Total Shareholder Return (TSR), measured during the vesting period of the shares, i.e. three years at least. Thus, all shares allocated shall vest only if Societe Generale's TSR offers the best performance of the Sample; for a performance equal to the median of the Sample, the vesting rate of shares will be equal to 50% of the total number of shares awarded. Finally, no shares will be vested in the event of very insufficient performance. Between these limits, the number of shares will be calculated by linear interpolation.

The Board of Directors will determine the detailed terms of calculation.

The Sample will be determined when the Board of Directors decides on the allocation of shares pursuant to the following cumulative criteria:

Eleven banking groups:

- a) having both the highest market capitalisation and the highest Core Tier One ratio (as defined by the current regulation) within the European Economic Area and Switzerland on 31 December of the year preceding the allocation of the rights; and
- b) generating more than a third of their Income or Operating Income within the European Economic Area and Switzerland, and having a domestic market share below 90% of said Net Banking Income or Operating income; and
- c) excluding the banking groups receiving State aid, in the form of acquisition of interests or any other form.

For information, on 31 December 2013 and based on the selected criteria, the peers sample was composed as follows: Barclays, BBVA, BNP Paribas, Crédit Agricole SA, Crédit Suisse, Deutsche Bank, Intesa, Nordea, Santander, UBS, Unicredit.

The Board of Directors will determine the applicable rules in the event of a change in ranking between dates of allocation and vesting of rights.

2. Concerning the other beneficiaries

The shares allocated in the context of the 2015 and 2016 long-term incentive plans shall be contingent on the achievement of positive part Group net income the year preceding the vesting of shares by tax French residents.

In the event that shares are allocated to the other regulated persons as defined by the banking regulation, except Group Executive Officers, in order to pay a part of their variable annual compensation, the performance conditions would correspond to a profitability criterion of the beneficiary's Core Business, business unit or entity set by the Board of Directors.

It is noted that:

- every plan set forth since 2006 provides at least a presence condition;
- since November 2010, every allocation is contingent on the achievement of performance conditions, several of which have not been reached.

The follow-up on the stock option plans and on the award of free shares can be found in the 2014 Registration Document and in its update concerning the 2014 free share award plan.

IX. Authorisation to reduce the share capital by cancellation of shares (resolution 19)

The purpose of the **nineteenth resolution** is to renew for a 26-month period the authorisation granted to the Board of Directors on 22 May 2012 to cancel shares acquired by the Company pursuant to authorisations granted by your Meetings in the context of buy back programs and within the limit of 5% of the share capital in a 24-month period.

Societe Generale did not use the previous authorisation and the last cancellation of shares was decided on 2 November 2008.

Such cancellation will, as appropriate, be carried out in compliance with the prudential requirements as set forth in the regulation and by the Prudential Supervisory and Resolution Authority.

X. Powers to carry out formalities (resolution 20)

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

APPENDIX 1

REMUNERATION COMPONENTS DUE OR GRANTED FOR 2013 FISCAL YEAR TO CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO THE VOTE OF SHAREHOLDERS

Table 1

Mr. Frédéric OUDÉA, Chairman and Chief Executive Officer

| Remuneration components due or granted for the fiscal year | Amounts or book values submitted to the vote | Presentation |
|---|--|--|
| Fixed salary | EUR 1,000,000 | Fixed salary for 2013 fiscal year and unchanged since 2011. |
| Annual variable remuneration | | Frédéric Oudéa benefits from an annual variable remuneration which is broken down into two sub-components. It depends for 60% of budget financial targets and for 40% of qualitative targets. These elements are described pages 82 and 83 of 2014 Registration Document. This variable remuneration is capped at 150% of annual fixed remuneration. |
| <i>of which non deferred annual variable remuneration</i> | EUR 281,214 (granted amount) | In accordance with the European Capital Requirements Directive CRD3, payment conditions for variable remuneration are the following: <ul style="list-style-type: none"> ■ an unvested portion representing 60% of annual variable remuneration is conditional upon achievement on Group profitability and core tier one level evaluated on 2014, 2015 and 2016 fiscal years. It is totally converted into a number of shares or equivalent transferable in 3.5 years, prorata temporis; ■ a vested portion representing 40% of the annual variable remuneration is paid in March 2014, half of it is converted into shares or equivalents non-transferable for 1 year. |
| <i>of which deferred annual variable remuneration</i> | EUR 1,124,856 (granted amount) | 2013 performance evaluation - In accordance with quantitative and qualitative criteria set by the Board of Directors on March 2013 and the results of 2013 fiscal year, the gross annual variable compensation paid to Frédéric Oudéa for 2013 fiscal year totalled EUR 1,406,070 representing 141% of his fixed remuneration for 2013 fiscal year. This corresponds to a completion rate of his annual targets of 96% for the quantitative part and 90% for the qualitative part, reaching an overall achievement rate of 94% of his maximum variable compensation (see page 83 of 2014 Registration Document). |
| Multi-annual variable remuneration | NA | Frédéric Oudéa does not receive any multi-annual variable remuneration. |
| Additional remuneration | EUR 300,000 | Additional remuneration granted to Frédéric Oudéa in May 2009, when he was appointed Chairman and Chief Executive Officer, to compensate for the breach of his employment contract and the loss of benefits from the supplementary pension plan to which he was entitled as a salaried manager of Societe Generale. It is paid monthly in addition to his fixed salary, but is not included in the calculation of his annual variable compensation. |
| Exceptional compensation | NA | Frédéric Oudéa does not receive any exceptional compensation. |
| Value of options granted during the fiscal year | NA | Frédéric Oudéa has not been awarded options since 2009. |
| Value of shares granted under a long-term incentive scheme during the fiscal year | EUR 963,750 (IFRS 2 book value) | The Board of Directors decided on 6 May 2013 to set up a conditional long-term incentive plan. These shares are paid in two equal instalments of 3 and 4 years, and non transferable for another year, under the following performance conditions: <ul style="list-style-type: none"> ■ profitability condition measured during the fiscal year prior to the vesting date, then, once this condition is met, ■ a condition of the relative performance of the Societe Generale share measured by the Total Shareholder Return against the following 11 European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS et Unicredit. <p>Frédéric Oudéa could be paid in two instalments, in March 2017 and March 2018 respectively with each instalment amounting to 18,750 shares or equivalents for a median performance.</p> <p>If the TSR performance of Societe Generale is amongst the top 3 of the peer group, Frédéric Oudéa could be awarded 37,500 shares per instalment, i.e. a total of 75,000 shares.</p> <p>Finally, no award will be made if the performance is with the lower quartile of the peer group.</p> <p>This award represents less than 0.01% of Group capital.</p> |
| Attendance fees | NA | Frédéric Oudéa does not receive any attendance fees. |
| Value of benefits in kind | EUR 5,925 | Frédéric Oudéa benefits from the allowance of a car company. |

**Remuneration components
due or granted for the fiscal year
that are or were submitted to a
vote during a General Meeting
as part of the Agreements and
Commitments approvals**

| | Amounts or book values submitted to the vote | Presentation |
|----------------------------|---|--|
| Severance pay | NA | Frédéric Oudéa is not entitled to severance pay. |
| Non-compete clause | No amount is to be paid for 2013 fiscal year | <p>In the event Mr. Frédéric Oudéa ceases to hold the office of Chairman and 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. In exchange, he may continue to receive his fixed salary. 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.</p> <p>The length of the clause is below the 24-month limit recommended by the AFEP-MEDEF Corporate Governance code.</p> <p>In accordance with the procedure for regulated agreements, this commitment was authorized by the Board of Directors on 24 May 2011 and approved by the General Meeting on 22 May 2012 (4th resolution).</p> |
| Supplementary pension plan | NA | Frédéric Oudéa does not benefit from any supplementary pension plan from Societe Generale. |

Table 2

Mr. Séverin CABANNES, Deputy Chief Executive Officer

| Remuneration components due or granted for the fiscal year | Amount or accounting valuation submitted to the vote | Presentation |
|---|--|---|
| Fixed salary | EUR 650,000 | Fixed salary for 2013 fiscal year and unchanged since 2011. |
| Annual variable remuneration | | Séverin Cabannes benefits from an annual variable remuneration which is broken down into two sub-components. It depends for 60% of budget financial targets and for 40% of qualitative targets. These elements are described pages 82 and 83 of 2014 Registration Document. This variable remuneration is capped at 120% of annual fixed remuneration |
| <i>of which non deferred annual variable remuneration</i> | EUR 141,024 (granted amount) | In accordance with the European Capital Requirements Directive CRD3, payment conditions for variable remuneration are the following: <ul style="list-style-type: none"> ■ an unvested portion representing 60% of annual variable remuneration is conditional upon achievement on Group profitability and core tier one level evaluated on 2014, 2015 and 2016 fiscal years. It is totally converted into a number of shares or equivalent transferable in 3.5 years, prorata temporis; ■ a vested portion representing 40% of the annual variable remuneration is paid in March 2014, half of it is converted into shares or equivalents non-transferable for 1 year. |
| <i>of which deferred annual variable remuneration</i> | EUR 564,096 (granted amount) | 2013 performance evaluation - In accordance with quantitative and qualitative criteria set by the Board of Directors on March 2013 and the results of 2013 fiscal year, the gross annual variable compensation paid for 2013 fiscal year totalled EUR 705,120 representing 108% of his fixed remuneration for 2013 fiscal year. This corresponds to a completion rate of his annual targets of 90% of his maximum variable compensation (see page 83 of 2014 Registration Document). |
| Multi-annual variable remuneration | NA | Séverin Cabannes does not receive any multi-annual variable remuneration. |
| Exceptional compensation | NA | Séverin Cabannes does not receive any exceptional compensation. |
| Value of options granted during the fiscal year | NA | Séverin Cabannes has not been awarded options since 2009. |
| Value of shares granted under a long-term incentive scheme during the fiscal year | EUR 642,500 (IFRS 2 book value) | The Board of Directors decided on 6 May 2013 to set up a conditional long-term incentive plan. These shares are paid in two equal instalments of 3 and 4 years, and non-transferable for another year, under the following performance conditions: <ul style="list-style-type: none"> ■ profitability condition measured during the fiscal year prior to the vesting date, then, once this condition is met, ■ a condition of the relative performance of the Societe Generale share measured by the Total Shareholder Return against the following 11 European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS et Unicredit Mr. Cabannes could be paid in two instalments, in March 2017 and March 2018 respectively with each instalment amounting to 12,500 shares or equivalents for a median performance. If the TSR performance of Societe Generale is amongst the top 3 of the peer group, Mr. Cabannes could be awarded 25,000 shares per instalment, i.e. a total of 50,000 shares. Finally, no award will be made if the performance is with the lower quartile of the peer group. This award represents less than 0.01% of Group capital. |
| Attendance fees | EUR 50 500 | The variable compensation paid is reduced by the amount of any attendance fees received from Societe Generale Group companies. |
| Value of benefits in kind | EUR 6 411 | Séverin Cabannes benefits from the allowance of a car company. |

**Remuneration components
due or granted for the fiscal year
that are or were submitted to a
vote during a General Meeting
as part of the Agreements and
Commitments approvals**

| | Amounts or book values submitted to the vote | Presentation |
|----------------------------|---|---|
| Severance pay | NA | Séverin Cabannes is not entitled to severance pay. |
| Non-compete clause | NA | Séverin Cabannes is not bound by any non-compete clause. |
| Supplementary pension plan | No amount is to be paid for 2013 fiscal year | <p>Séverin Cabannes retains the benefits of the supplementary pension allocation plan for senior managers which applied to them as employees prior to his appointment as Deputy Chief Executive Officer.</p> <p>This supplementary plan, introduced in 1991, provides beneficiaires an annual pension to be covered by Societe Generale, as described p. 85 of 2014 Registration Document. This pension is mainly based on Societe Generale seniority and on the proportion of fixed salaries exceeding "Tranche B" of the AGIRC pension.</p> <p>Each year, potential rights are calculated as a function of seniority and projected salary at the age of retiremen , according to recognized actuarial principles. As of 31 December 2013, potential pension rights represent 18% of Mr. Cabannes's fixed remuneration</p> <p>According to the Agreements and Commitments procedure this commitment have been authorized by the Board of 12 May 2008 and approved by the General Meeting of Shareholders on 19 May 2009 (7th resolution).</p> |

Table 3

Mr. Jean-François SAMMARCELLI, Deputy Chief Executive Officer

| Remuneration components due or granted for the fiscal year | Amount or accounting valuation submitted to the vote | Presentation |
|---|--|--|
| Fixed salary | EUR 650,000 | Fixed salary for 2013 fiscal year and unchanged since 2011. |
| Annual variable remuneration | | Jean-François Sammarcelli benefits from an annual variable remuneration which is broken down into two sub-components. It depends for 60% of budget financial targets and for 40% of qualitative targets. These elements are described pages 82 and 83 of 2014 Registration Document. This variable remuneration is capped at 120% of annual fixed remuneration. |
| <i>of which non deferred annual variable remuneration</i> | EUR 140,993 (granted amount) | In accordance with the European Capital Requirements Directive CRD3, payment conditions for variable remuneration are the following: <ul style="list-style-type: none"> ■ an unvested portion representing 60% of annual variable remuneration is conditional upon achievement on Group profitability and core tier one level evaluated on 2014, 2015 and 2016 fiscal years. It is totally converted into a number of shares or equivalent transferable in 3.5 years, prorata temporis; ■ a vested portion representing 40% of the annual variable remuneration is paid in March 2014, half of it is converted into shares or equivalents non-transferable for 1 year. |
| <i>of which deferred annual variable remuneration</i> | EUR 563,971 (granted amount) | 2013 performance evaluation - In accordance with quantitative and qualitative criteria set by the Board of Directors on March 2012 and the results of 2013 fiscal year, the gross annual variable compensation paid for 2013 fiscal year totalled EUR 704,964 representing 108% of his fixed remuneration for 2013 fiscal year. This corresponds to a completion rate of his annual targets of 90% of his maximum variable compensation (see page 83 of 2014 Registration Document). |
| Multi-annual variable remuneration | NA | Jean-François Sammarcelli does not receive any multi-annual variable remuneration. |
| Exceptional compensation | NA | Jean-François Sammarcelli does not receive any exceptional compensation. |
| Value of options granted during the fiscal year | NA | Jean-François Sammarcelli has not been awarded options since 2010. |
| Value of shares granted under a long-term incentive scheme during the fiscal year | EUR 642,500 (IFRS 2 book value) | The Board of Directors decided on 6 May 2013 to set up a conditional long-term incentive plan. These shares are paid in two equal instalments of 3 and 4 years, and non-transferable for another year, under the following performance conditions: <ul style="list-style-type: none"> ■ profitability condition measured during the fiscal year prior to the vesting date, then, once this condition is met, ■ a condition of the relative performance of the Societe Generale share measured by the Total Shareholder Return against the following 11 European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS et Unicredit. M. Sammarcelli could be paid in two instalments, in March 2017 and March 2018 respectively with each instalment amounting to 12,500 shares or equivalents for a median performance. If the TSR performance of Societe Generale is amongst the top 3 of the peer group, Mr. Sammarcelli could be awarded 25,000 shares per instalment, i.e. a total of 50,000 shares. Finally, no award will be made if the performance is with the lower quartile of the peer group. This award represents less than 0.01% of Group capital. |
| Attendance fees | EUR 69,039 | The variable compensation paid is reduced by the amount of any attendance fees received from Societe Generale Group companies. |
| Value of benefits in kind | EUR 6,036 | Jean-François Sammarcelli benefits from the allowance of a car company. |

**Remuneration components
due or granted for the fiscal year
that are or were submitted to a
vote during a General Meeting
as part of the Agreements and
Commitments approvals**

| | Amounts or book values submitted to the vote | Presentation |
|----------------------------|---|--|
| Severance pay | NA | Jean-François Sammarcelli is not entitled to severance pay. |
| Non-compete clause | NA | Jean-François Sammarcelli is not bound by any non-compete clause. |
| Supplementary pension plan | No amount is to be paid for 2013 fiscal year | <p>Jean-François Sammarcelli retains the supplementary pension plan for the Company's senior managers ("Outside Classification" status) which applied to him as an employee prior to his initial appointment as Chief Executive Officer. This plan is closed since 1991.</p> <p>At 31 December 2013, Mr. Sammarcelli's pension rights to be covered by Societe Generale amounted to EUR 235,000 per year representing 17% of his current remuneration (fixed salary and variable compensation for 2013 fiscal year).</p> <p>The pension rights increase between 2012 and 2013 is equal to 2% of this remuneration.</p> <p>According to the Agreements and Commitments procedure, this commitment have been authorized by the Board of 1 January 2010 and approved by the General Meeting of Shareholders on 25 May 2010 (7th resolution).</p> |

Table 4

Mr. Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer

| Remuneration components due or granted for the fiscal year | Amount or accounting valuation submitted to the vote | Presentation |
|---|--|--|
| Fixed salary | EUR 700,000 | Fixed salary for 2013 fiscal year and unchanged since 2011. |
| Annual variable remuneration | | Bernardo Sanchez Incera benefits from an annual variable remuneration which is broken down into two sub-components. It depends for 60% of budget financial targets and for 40% of qualitative targets. These elements are described pages 82 and 83 of 2014 Registration Document. This variable remuneration is capped at 120% of annual fixed remuneration. |
| <i>of which non deferred annual variable remuneration</i> | EUR 123,944 (granted amount) | In accordance with the European Capital Requirements Directive CRD3, payment conditions for variable remuneration are the following: <ul style="list-style-type: none"> ■ an unvested portion representing 60% of annual variable remuneration is conditional upon achievement on Group profitability and core tier one level evaluated on 2014, 2015 and 2016 fiscal years. It is totally converted into a number of shares or equivalent transferable in 3.5 years, prorata temporis ■ a vested portion representing 40% of the annual variable remuneration is paid in March 2014, half of it is converted into shares or equivalents non-transferable for 1 year. |
| <i>of which deferred annual variable remuneration</i> | EUR 495,774 (granted amount) | 2013 performance evaluation - In accordance with quantitative and qualitative criteria set by the Board of Directors on March 2012 and the results of 2013 fiscal year, the gross annual variable compensation paid for 2013 fiscal year totalled EUR 619,718 representing 89% of his fixed remuneration for 2013 fiscal year. This corresponds to a completion rate of his annual targets of 74% of his maximum variable compensation (see page 83 of 2014 Registration Document). |
| Multi-annual variable remuneration | NA | Bernardo Sanchez Incera does not receive any multi-annual variable remuneration. |
| Exceptional compensation | NA | Bernardo Sanchez Incera does not receive any exceptional compensation. |
| Value of options granted during the fiscal year | NA | Bernardo Sanchez Incera has never been awarded Societe Generale options. |
| Value of shares granted under a long-term incentive scheme during the fiscal year | EUR 642,500 (IFRS 2 book value) | The Board of Directors decided on 6 May 2013 to set up a conditional long-term incentive plan. These shares are paid in two equal instalments of 3 and 4 years, and non-transferable for another year, under the following performance conditions: <ul style="list-style-type: none"> ■ profitability condition measured during the fiscal year prior to the vesting date, then, once this condition is met, ■ a condition of the relative performance of the Societe Generale share measured by the Total Shareholder Return against the following 11 European banks: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS et Unicredit. Mr. Sanchez Incera could be paid in two instalments, in March 2017 and March 2018 respectively with each instalment amounting to 12,500 shares or equivalents for a median performance. If the TSR performance of Societe Generale is amongst the top 3 of the peer group, Mr. Sanchez Incera could be awarded 25,000 shares per instalment, i.e. a total of 50,000 shares. Finally, no award will be made if the performance is with the lower quartile of the peer group. This award represents less than 0.01% of Group capital. |
| Attendance fees | EUR 51,160 | The variable compensation paid is reduced by the amount of any attendance fees received from Societe Generale Group companies. |
| Value of benefits in kind | EUR 4,944 | Bernardo Sanchez Incera benefits from the allowance of a car company. |

**Remuneration components
due or granted for the fiscal year
that are or were submitted to a
vote during a General Meeting
as part of the Agreements and
Commitments approvals**

| | Amounts or book values submitted to the vote | Presentation |
|----------------------------|---|--|
| Severance pay | NA | Bernardo Sanchez Incera is not entitled to severance pay. |
| Non compete-clause | NA | Bernardo Sanchez Incera is not bound by any non-compete clause. |
| Supplementary pension plan | No amount is to be paid for 2013 fiscal year | <p>Bernardo Sanchez Incera retains the benefits of the supplementary pension allocation plan for senior managers which applied to them as employees prior to his appointment as Deputy Chief Executive Officer.</p> <p>This supplementary plan, introduced in 1991, provides beneficiaries an annual pension to be covered by Societe Generale, as described p. 85 of 2014 Registration Document. This pension is mainly based on Societe Generale seniority and on the proportion of fixed salaries exceeding "Tranche B" of the AGIRC pension.</p> <p>Each year, potential rights are calculated as a function of seniority and projected salary at the age of retirement, according to recognized actuarial principles. As of 31 December 2013, potential pension rights represent 14% of Mr. Sanchez Incera's fixed remuneration</p> <p>According to the Agreements and Commitments procedure, this commitment have been authorised by the Board of 12 January 2010 and approved by the General Meeting of Shareholders on 25 May 2010 (8th resolution).</p> |

APPENDIX 2

ASSESSMENT OF THE BOARD OF DIRECTOR'S USE OF THE FINANCIAL AUTHORISATIONS

| Type of authorisation | Purpose of authorisation granted to the Board of Directors | Period of validity | Limit | Use in 2013 | Use in 2014 (up to March 13) |
|---|--|---|--|--|--|
| Share buybacks | Authorisation to buy Societe Generale shares | Granted by: AGM of May 22, 2013, under its 8 th resolution For a period of: 18 months Start date: May 23, 2013 Expiry date: November 23, 2014 | 5% of capital at the date of the purchase | Excluding the liquidity contract: none. On December 31, 2013, no share was recorded in the liquidity contract account (see details on p. 443 of the 2014 Registration Document) | Excluding the liquidity contract: none On March 13, 2014, 250,000 shares were recorded in the liquidity contract account. |
| Capital increase through the issue of ordinary shares | Authorisation to increase share capital with pre-emptive subscription rights through the issue of ordinary shares or securities convertible into shares | Granted by: AGM of May 22, 2012, under its 14 th resolution For a period of: 26 months Expiry date: July 22, 2014 | Nominal EUR 485 million for shares, <i>i.e. 49.99% of capital on the date the authorisation was granted</i> Nominal EUR 6 billion for securities convertible into shares <i>Note: these limits are included in those set under resolutions 15 to 17 and 19 to 20 of the AGM of May 22, 2012</i> | None | None |
| | Authorisation to increase share capital through the incorporation of reserves, retained earnings, or additional paid-in capital | Granted by: AGM of May 22, 2012, under its 14 th resolution For a period of: 26 months Expiry date: July 22, 2014 | Nominal EUR 550 million, <i>i.e. 56.6% of capital on the date the authorisation was granted</i> | None | None |
| | Authorisation to increase share capital with no pre-emptive subscription rights through the issue of ordinary shares or securities convertible into shares | Granted by: AGM of May 22, 2012, under its 15 th resolution For a period of: 26 months Expiry date: July 22, 2014 | Nominal EUR 145 million for shares, <i>i.e. 14.95% of capital on the date the authorisation was granted</i> Nominal EUR 6 billion for securities convertible into shares <i>Note: these limits are included in those of resolution 14, and include those set in resolutions 16 and 17 of the AGM of May 22, 2012</i> | None | None |
| | Option to oversubscribe in the event of surplus demand for capital increases with or without pre-emptive subscription rights approved by the Board | AGM of May 22, 2012, under its 16 th resolution For a period of: 26 months Expiry date: July 22, 2014 | 15% of the initial issue <i>Note: such operations are carried out at the same prices as the initial issue and within the same limits as those set out in resolutions 14 and 15 of the AGM of May 22, 2012</i> | None | None |
| | Authorisation to increase capital in order to pay for share contributions | Granted by: AGM of May 22, 2012, under its 17 th resolution For a period of: 26 months Expiry date: July 22, 2014 | 10% of capital <i>Note: this limit is included in those set under resolutions 14 and 15 of the AGM of May 22, 2012</i> | None | None |
| Issue of securities | Issue of securities giving access to debt securities without giving rise to an increase of the share capital | Granted by: AGM of May 22, 2012, under its 18 th resolution For a period of: 26 months Expiry date: July 22, 2014 | Nominal EUR 2 billion | None | None |

| Type of authorisation | Purpose of authorisation granted to the Board of Directors | Period of validity | Limit | Use in 2013 | Use in 2014 (up to March 13) |
|----------------------------|---|--|--|---|--|
| Transactions for employees | Authorisation to increase capital through the issue of ordinary shares or securities convertible into shares reserved for employees subscribing to a Societe Generale Company or Group Savings Plan | Granted by: AGM of May 22, 2012, under its 19 th resolution For a period of: 26 months Expiry date: July 22, 2014 | 3% of capital on the date the authorisation was granted <i>Note: this limit is included in the limit set under resolution 14 of the AGM of May 22, 2012</i> | 8,647,767 shares allocated, i.e. 1.10% of capital on the date of allocation | Transaction of which the principle was decided by the Board on Feb. 11, 2014 |
| | Authorisation to grant free existing or new shares to employees and Chief Executive Officers | Granted by: AGM of May 22, 2012, under its 20 th resolution For a period of: 26 months Expiry date: July 22, 2014 | 2% of capital at the date on which the authorisation was granted. <i>Note: this limit is included in the limit set under resolution 14 of the AGM of May 22, 2012</i> 0.10% of capital for Chief Executive Officers <i>Note: this limit is included in the 2% limit set under resolution 20 of the AGM of May 22, 2012</i> | 1,900,000 shares allocated, i.e. 0.24% of capital on the date of allocation | 1,020,000 shares allocated, i.e. 0.13% of capital on the date of allocation |
| Cancellation of shares | Authorisation to cancel shares as part of a share buyback programme | Granted by: AGM of May 22, 2012, under its 22 nd resolution For a period of: 26 months Expiry date: July 22, 2014 | 5% of the total number of shares per 24-month period | None | None |

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, 2013

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, 2013, on:

- the audit of the accompanying financial statements of Societe Generale;
- 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 31 December 2013 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, as described in note 1 to the financial statements, related in particular to the valuation of investments in subsidiaries and of its securities portfolio, to the assessment of the deferred tax assets, to the valuation of provisions other than those for credit risk as well as the assessment of provisions for employee benefits. 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 disclosed in note 1 to the financial statements.
- As detailed in note 1 to the financial statements, your company uses internal models to measure financial instruments that are not listed on active markets. Our procedures consisted in reviewing the control procedures for the models used, assessing the underlying data and assumptions 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 and the identity of the shareholders and

holders of the voting rights and mutual shareholders has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2014

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Isabelle Santenac

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the consolidated 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 consolidated financial statements and includes an explanatory paragraph 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 consolidated 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 group's management report.

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, 2013

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, 2013, on:

- the audit of the accompanying consolidated financial statements of Societe Generale;
- 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, 2013 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 opinion, we draw your attention to note 1 "Significant accounting principles – Introduction" which sets out the consequences of the initial application of the amendments to IAS 19 "Employee Benefits" and of IFRS 13 "Fair value measurement".

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 company records depreciation to cover the credit risks inherent to its activities and performs significant accounting estimates, as described in note 1 to the consolidated financial statements, related in particular to the valuation of goodwill and the assessment of the deferred tax assets, to the valuation of provisions other than those for credit risk as well as the assessment of provisions for employee benefits. 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 disclosed in note 1 to the consolidated financial statements.
- As detailed in note 3 to the consolidated financial statements, your company uses internal models to measure financial instruments that are not listed on active markets. Our procedures consisted in reviewing the control procedures for the models used, assessing the underlying data and assumptions 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 and 6 to the consolidated financial statements, your company assessed the impact of changes in its own credit risk with respect to the valuation of certain financial liabilities measured at fair value through profit or loss. We have verified the appropriateness of the data used for this purpose.

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

III. Specific verification

As required by law we have also verified in accordance with professional standards applicable in France the information presented in the group'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 4, 2014

The statutory auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

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.

Societe Generale – General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2013

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 and conditions 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

We hereby inform you that we have not been advised of any agreements or commitments authorized in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with article L. 225-38 of the French commercial code (*Code de Commerce*).

Agreements and commitments already approved by the general meeting of shareholders

Agreements and commitments approved in prior years which were not implemented 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, Chairman and 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

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 a number of annuities corresponding to the years of professional services within your Company and 60.

The AGIRC “Tranche C” pension vested in respect of his professional services within your Company is deducted from this total pension. The additional allocation to be paid by your Company is increased for beneficiaries who have brought up at least three children, as well as for those retiring after 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.

3. With Mr. Jean-François Sammarcelli, Deputy Chief Executive Officer

Nature and purpose

Supplementary pension plan for Mr. Jean-François Sammarcelli.

Conditions

Under the terms of this plan, Mr. Jean-François Sammarcelli retains the benefits of the supplementary pension allocation plan for senior managers set up on January 1, 1986. This plan applied to him as employee prior to its initial appointment as Deputy Chief Executive Officer. This plan, closed in 1991, entitles its beneficiaries to a total amount of pension payments equal to a percentage of the base remuneration, calculated according to the number of years of service, capped at a maximum of 70% of this remuneration for a settlement at the legal retirement age set by French Social Security. 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. The annuities to be taken into account through the period of their professional activities include both services provided as employee as well as Deputy Chief Executive Officers. The base remuneration is the last basic salary as employee. The cost for your company is equal to the difference between the total pension as defined above and all other retirement pensions or similar paid by French Social Security as well as any other retirement benefits in consideration of salaried activities of the beneficiaries. 60% of said pension shall be paid to any surviving spouse in the event of the death of a beneficiary.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2014

The statutory auditors

French original signed by

DELOITTE & ASSOCIÉS

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Isabelle Santenac

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.

Societe Generale – Year ended December 31, 2013

(12th, 13th, 14th and 15th 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 on the proposed authorization allowing your Board of Directors to decide on whether to proceed with the issues of shares 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 to determine the final conditions of these issues and proposes, if applicable, to cancel your preferential subscription rights:
 - issue of ordinary shares or marketable securities giving access, immediately and/or in the future, to the ordinary shares of the company or of a company in which it owns directly or indirectly more than half of the share capital without cancellation of preferential subscription rights (12th resolution point 1.1);
 - issue of ordinary shares or marketable securities giving access, immediately and/or in the future, to the ordinary shares of the company or of a company in which it owns directly or indirectly more than half of the share capital and/or conferring entitlement to the allocation of debt securities, with cancellation of preferential subscription rights through public offerings (13th resolution), it being specified that such securities could be issued as part of a public exchange offering in compliance with Article L. 225-148 of the French Commercial Code;
 - issue of ordinary shares, as a result of the issue by the company's subsidiaries of marketable securities giving access to the ordinary shares of the company (13th resolution);
- It be authorized, for a twenty-six-month period, to determine the terms and conditions of an issue of ordinary shares and/or marketable securities giving access to the company's share capital, in remuneration for in kind contributions granted to the company representing shares or marketable securities giving access to the share capital (15th resolution), within the limit of 10% of share capital.

The maximum nominal amount of the capital increases likely to be performed immediately or in the future may not exceed €399 million under the 12th (point 1.1), 13th, 14th, 15th, 16th, 17th and 18th resolutions, it being specified that the maximum nominal amount of the issues provided for in the 13th, 14th, 15th and 16th resolutions shall be limited to €99.839 million. The overall nominal amount of the debt securities likely to be issued may not exceed €6 billion for the 12th, 13th, 14th, 15th, 16th and 17th resolutions.

These ceilings take into account the additional number of securities to be created under the authorizations provided for in the 12th and 13th resolutions, and according to the terms and conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the 14th resolution.

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 the other information relating to these operations 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 these operations and the methods used to determine the issue price of the 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 securities to be issued provided in the Board of Directors' report for 13th resolution.

Moreover, as the method used to determine the issue price of the securities to be issued in accordance with the 12th, 13th, 14th and 15th resolutions are not specified in that report, we cannot report on the choice of constituent elements 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 13th 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 for the issues with cancellation of preferential subscription rights and for the issues of marketable securities giving access to the share capital.

Paris-La Défense and Neuilly-sur-Seine, March 31, 2014

The statutory auditors
French original signed by

ERNST & YOUNG et Autres

Isabelle Santenac

DELOITTE & ASSOCIES

Jean-Marc Mickeler

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.

Societe Generale – Year ended December 31, 2013

(16th 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 proposed authorization of your Board of Directors to decide whether to proceed with the issue of deeply subordinated bonds that would be converted into common shares of your company in case where the Common Equity Tier 1 ratio (CET) of the Group becomes lower than 5.125%, also known as contingent convertible bonds or "CoCos", 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*), for a maximum nominal amount of €99.839 million, or 10% of the share capital, an operation upon which you are called to vote.

The maximum nominal amounts of shares and marketable securities to be issued according to the proposed authorization are to be deducted from the ceilings of the 12th and 13th resolutions of this Shareholders' Meeting.

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 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. 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 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 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.

Paris-La Défense and Neuilly-sur-Seine, March 31, 2014

The statutory auditors

French original signed by

ERNST & YOUNG et Autres

Isabelle Santenac

DELOITTE & ASSOCIES

Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES OR MARKETABLE SECURITIES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED FOR EMPLOYEE MEMBERS OF A COMPANY OR GROUP 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.

Societe Generale – Year ended December 31, 2013

(17th 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 increase in capital by 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 €19.967 million and the maximum number of shares that may be subscribed is set at 2% of the share capital of your company.

These maximum nominal amounts of shares and marketable securities to be issued according the proposed authorization are to be deducted from the ceiling of the 12th 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 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 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.

Paris-La Défense and Neuilly-sur-Seine, March 31, 2014

The Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Isabelle Santenac

DELOITTE & ASSOCIES

Jean-Marc Mickeler

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION OF FREE ALLOCATIONS OF EXISTING SHARES OR SHARES TO BE ISSUED

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.

Societe Generale – Year ended December 31, 2013

(18th 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 to you on the proposal to authorize free allocations of existing shares or shares to be issued, to the benefit of salaried employees or certain grades among them, of your company, and companies or economic interest groupings that are directly or indirectly affiliated to it, under the provisions of Article L. 225-197-2 of the French commercial code, excluding the corporate executive officers of Société Générale, 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 2% of the share capital of your company, this number is to be deducted from the ceiling of the 12th 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 free of charge existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the operation it wishes to proceed. Our responsibility is to make our comments, if any, on the information provided to you with regards to the proposed operation.

We have performed those procedures which we considered necessary to comply with the 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 considered and given in the Board of Directors' report, are in accordance with the law.

We have no matters to report in connection with the information given in the Board of Directors' report relating to the proposal to authorize free allocations of shares.

Neuilly-sur-Seine and Paris-La Défense, March 31, 2014

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

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.

Societe Generale – Year ended December 31, 2013

(19th 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 authorised, for a period of 26 months, to proceed with the cancellation of shares the Company was authorised to repurchase, representing an amount not exceeding 5% of its total share capital, by periods of 24 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, 2014

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Isabelle Santenac

FOR CONSIDERATION BY THE MEETING AS AN ORDINARY MEETING

First resolution

Approval of the consolidated financial statements for the 2013 financial year

The General Meeting, ruling under the conditions required for ordinary meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports on the consolidated financial statements for the financial year, approves the consolidated statements for the 2013 financial year, as they have been presented as well as the transactions reflected on these statements or summarised in these reports

Second resolution

Approval of the annual financial statements for the 2013 financial year

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports, approves the annual financial statements for the 2013 financial year, as they have been presented, as well as the transactions reflected in these statements and described in the reports, and notes that the net income for the 2013 financial year amounts to EUR 2,713,521,209.57.

In accordance with article 223 quarter of the French Tax Code, it approves the total amount of non-deductible expenses and charges mentioned in article 39-4 of the aforementioned Code which stands at EUR 262,348 for the year under review and the theoretical tax pertaining to these expenses and charges which stands at EUR 90,335.

Third resolution

Allocation of the 2013 income; setting of the dividend

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

1. Resolves to draw upon the net income for the 2013 financial year of EUR 2,713,521,209.57 an amount of EUR 2,305,366.87 to be allocated to the legal reserve.

After this allocation, the net available balance amounts to EUR 2,711,215,842.70. This sum, added to the retained earnings of the opening balance sheet which amounted to EUR 5,467,273,832.06, forms a distributable total of EUR 8,178,489,674.76.

2. Resolves:

- to allocate an additional amount of EUR 1,912,499,680.70 to retained earnings;
- to allocate to the shares, in the form of dividends, a sum of EUR 798,716,162.00.

Therefore, the dividend per share entitled to dividends amounts to EUR 1.00.

It is specified that in the event of a change in the number of shares entitled to dividends from the 798,716,162 shares

comprising the share capital as of 31 December 2013, the total amount of the dividend would be adjusted consequently and the amount allocated to the retained earnings account would be determined on the basis of dividends actually paid.

3. Resolves that the shares will be traded ex-dividend on 27 May 2014 and dividends made payable as of 30 May 2014. The dividend shall qualify for the 40% tax credit pursuant to article 158-3 of the French Tax Code.
4. Notes that, after these allocations:
 - the reserves, which, after the allocation of the net income for the 2012 financial year, amounted to EUR 23,471,382,127.65, now amount to EUR 23,863,287,608.82, taking into account the premiums resulting from capital increases which took place during the 2013 financial year;
 - the retained earnings, which, after the allocation of the net income for the 2012 financial year, amounted to EUR 5,467,273,832.06, now amount to EUR 7,379,773,512.76. This amount will be adjusted according to the change in the number of shares entitled to dividends: it will be increased by the dividend fraction corresponding to the shares that the Company may hold at the time the dividend is due to be paid and decreased by the necessary sums to pay a dividend for shares arising from subscription options exercised since 1 January 2014.
5. Notes, in accordance with the law, that the dividend paid on each ordinary share for the three previous financial years was as follows:

| Financial years | 2010* | 2011* | 2012* |
|-----------------|-------|-------|-------|
| Euro net | 1.75 | 0 | 0.45 |

* Certain taxpayers are entitled to a tax credit equal to 40% of the amount of the dividend, in accordance with article 158-3 of the French Tax Code and taxed at a flat withholding rate for the 2010 and 2011 financial years.

Fourth resolution

Related party agreements

The General Meeting, ruling under the conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report and the Statutory auditors' special report on the related party agreements covered by articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the aforementioned special report and acknowledges that there are no related party agreements to be submitted to the General Meeting's approval.

Fifth resolution

Advisory opinion on remuneration due or awarded to Frédéric Oudéa for the 2013 financial year

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

consulted pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code amended in June 2013, issues a favourable opinion on remuneration components due or awarded to Frédéric Oudéa, Chairman and Chief Executive Officer, for the 2013 financial year as detailed on pages 96 and 97 of the 2014 registration document.

Sixth resolution

Advisory opinion on remuneration due or awarded to Deputy Chief Executive Officers for the 2013 financial year

The General Meeting, ruling under conditions required for the ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, and having been consulted pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code amended in June 2013, issues a favourable opinion on remuneration components due or awarded to Séverin Cabannes, Jean-François Sammarcelli and Bernardo Sanchez Incera, Deputy Chief Executive Officers, for the 2013 financial year as detailed on pages 98 to 103 of the 2014 registration document.

Seventh resolution

Advisory opinion on remuneration paid in 2013 to regulated persons pursuant to article L. 511-71 of the French Monetary and Financial Code

The General Meeting, ruling under conditions required for the ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, and having been consulted pursuant to article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the EUR 299.8 million global package of remunerations of any kind paid during the 2013 financial year to persons mentioned by article L. 511-71 of the French Monetary and Financial Code.

Eighth resolution

Authorisation to increase the variable part of the total compensation awarded to regulated persons mentioned in article L. 511-71 of the French Monetary and Financial Code without exceeding double the amount of their fixed compensation

The General Meeting, ruling under conditions required for the ordinary meetings as to quorum and majority by article L. 511-78 of the French Monetary and Financial Code, having been informed of the Board of Directors' report, decides that the variable part of the total compensation awarded to persons mentioned in article L. 511-71 of the French Monetary and Financial Code may be increased to a maximum of double the amount of their fixed compensation, a discount rate may be applied pursuant to the terms of article L. 511-79 of the French Monetary and Financial Code and until further notice.

All powers are granted to the Board of Directors, with an option to sub-delegate, to implement this authorisation.

Ninth resolution

Renewal of Mr Robert Castaigne as a Director

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to renew Mr Robert Castaigne as a Director.

This mandate is granted for a period of 4 years and will expire following the General Meeting to be held in 2018 to approve financial statements of the preceding financial year.

Tenth resolution

Appointment of Mr Lorenzo Bini Smaghi as a Director

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to appoint Mr Lorenzo Bini Smaghi as a Director.

This mandate is granted for a period of 4 years and will expire following the General Meeting to be held in 2018 to approve financial statements of the preceding financial year.

Eleventh resolution

Authorisation granted to the Board of Directors to buy and sell the Company's ordinary shares up to a maximum of 5% of the share capital

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report and in accordance with the articles L. 225-209 et seq. of the French Commercial Code, the General Regulation of the French Securities Regulator (*Autorité des Marchés Financiers*), European Commission Regulation (EC) No. 2273/2003 of 22 December 2003 and Banking Regulation Committee Regulation No. 90-02:

1. Authorises the Board of Directors to purchase the Company's own ordinary shares up to a limit of 5% of its share capital at the time of the purchase. The total number of shares held by the Company following these purchases may not exceed 10% of the share capital.
2. Resolves that the Board of Directors may purchase shares at its own discretion for the following purposes:
 - 2.1. to cancel the purchased shares, in accordance with the authorisation of this General Meeting, in its 19th resolution, only to offset the dilution resulting from the issue of new shares due to the implementation of stock-option plans or free share plans or share capital increases in favour of employees;
 - 2.2. to grant, cover and honour any stock-option plan, free share allocation plan, employee savings plan or any form of allocation to employees and Chief Executive Officers of the Company or affiliated companies under the conditions provided by applicable legal provisions;
 - 2.3. to provide shares upon the exercise of rights over securities with an equity component;
 - 2.4. to hold and subsequently use the shares in exchange or as payment for Group's external acquisitions;
 - 2.5. to grant a mandate to an investment services provider for the purchase or sale of the Company's shares as part of a liquidity contract that meets the terms of the compliance charter recognised by the French Securities Regulator (*Autorité des Marchés Financiers*).
3. Resolves that these shares may be bought, sold or transferred by any means and at any time, and on one or

more occasions, except during a public offering, in compliance with the limits and methods set forth by the laws and the regulations in force. If necessary, the shares may be bought, sold, or otherwise transferred over-the-counter, in blocks, in the form of options or derivatives.

4. Sets the maximum purchase price at EUR 75 per share. Based on the share capital as at 11 February 2014, a maximum theoretical total of 39,935,808 shares could be bought, for a maximum theoretical amount of EUR 2,995,185,600.
5. Resolves that this authorisation shall be valid for 18 months as from the date of this General Meeting, and shall cancel

and supersede for the unexpired time period and as from the date of its implementation by the Board of Directors, the authorisation given by the Ordinary Shareholders' Meeting dated 22 May 2013 in its 8th resolution.

6. Grants to the Board of Directors, with an option to sub-delegate, all necessary powers to carry out the aforementioned transactions, complete any act and formalities, make the required adjustments following transactions that might be made on share capital and, more generally, take all necessary measures for the implementation of this authorisation.

FOR CONSIDERATION BY THE MEETING AS AN EXTRAORDINARY MEETING

Twelfth resolution

Delegation of authority granted to the Board of Directors, for 26 months, in order to undertake a share capital increase, with pre-emptive subscription rights, (i) through the issue of ordinary shares or any securities giving access to the share capital or its subsidiaries, for a maximum nominal share issuance amount of EUR 399 million, i.e. 39.97% of the share capital, with deduction of the amounts set in the 13th to 18th resolutions, (ii) and/or through incorporation of reserves, up to a maximum nominal amount of EUR 550 million

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

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

The ordinary shares shall be denominated in euro; securities other than ordinary shares shall be denominated in euro, in foreign currencies, or in any monetary unit established on the basis of several currencies.
2. Sets, as follows, the limits on the transactions thus authorised:
 - 2.1 the maximum nominal amount of the ordinary shares mentioned in 1.1. that may be thus issued, immediately or ultimately, is hereby set at EUR 399 million, it being stipulated that the nominal amount of the ordinary shares issued, where applicable, in accordance with

resolutions 13 to 18 of this Meeting shall be deducted from this amount;

- 2.2 the maximum nominal amount of the capital increase through incorporation mentioned in 1.2. is hereby set at EUR 550 million and is added to the amount set in the above paragraph;
- 2.3 if necessary, these amounts shall be increased by the additional amount of shares to be issued in order to safeguard the rights of the holders of securities or other rights granting entitlement to ordinary shares of the Company, in accordance with the law or contractual terms that may be applicable;
- 2.4 the maximum nominal amount of debt securities that can be issued pursuant to this resolution is hereby set at EUR 6 billion, it being stipulated that the nominal amount of securities issued, where applicable, in accordance with resolutions 13 to 18 of this General Meeting, shall be deducted from this amount.
3. In the event of the Board of Directors availing itself of this delegation of powers:
 - 3.1 within the framework of the issues mentioned in 1.1. above:
 - resolves that the shareholders shall have pre-emptive subscription rights to the issued securities in proportion with the number of shares they hold;
 - resolves, in accordance with article L. 225-134 of the French Commercial Code, that if the applications for exact rights and, where applicable, other applications for shares, have undersubscribed the issue of ordinary shares or securities, the Board of Directors may, at its discretion, allocate all or some of the unsubscribed shares, offer them to the public or limit the issue to the amount of subscriptions received, provided that this amount is equal to at least three quarters of the resolved issue pursuant to article L. 225-134 of the French Commercial Code;
 - 3.2 within the framework of incorporations into capital mentioned in 1.2. above:
 - resolves, where applicable and in accordance with article L. 225-130 of the French Commercial Code, that rights representing fractional shares may be neither traded nor sold, and that the corresponding shares shall be sold, with the proceeds being allocated to holders of the rights within the period set by regulations in force.

4. Resolves that this delegation is valid for 26 months as of this date and that it cancels and supersedes for the unexpired time period the delegation granted by the Joint Shareholders' Meeting held on 22 May 2012, in its 14th resolution on the same subject.
5. Acknowledges that the Board of Directors has all powers to implement this delegation of powers or to sub-delegate, under conditions set by the law.

Thirteenth resolution

Delegation of authority granted to the Board of Directors, for 26 months, in order to undertake an increase in the share capital, with removal of pre-emptive subscription rights, through public offering, through the issue of ordinary shares or any securities giving access to the share capital of the Company or its subsidiaries for a maximum nominal amount of shares issuance of EUR 99.839 million, i.e. 10% of the share capital, with this amount being deducted from the ceiling set in the 12th resolution and those set in the 14th to 16th resolutions being deducted from this amount

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

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

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

2. Resolves that these issues may be allocated, among others:
 - 2.1. in payment for a company's securities that would be tendered to Societe Generale under a public exchange offering for those securities in accordance with article L. 225-148 of the French Commercial Code;
 - 2.2. following the issue of securities granting entitlement to Societe Generale shares, by one of the companies of which Societe Generale holds, directly or indirectly, more than half of the share capital, under the conditions of article L. 228-93 of the French Commercial Code, being specified that these securities could also give entitlement to existing Societe Generale shares.
3. Sets at:
 - 3.1. EUR 99.839 million the maximum amount of ordinary shares that may be issued, immediately or ultimately, without pre-emptive subscription rights, these ceilings

being increased, where applicable, by the additional amount of shares to be issued in order to safeguard the rights of holders of securities granting entitlement to Company's shares, in accordance with the law or contractual provisions that may be applicable.

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

4. Decides that these ceilings are deducted from the ceilings set forth in the 12th resolution of this Meeting, it being specified that, where applicable, the amount of issues made in accordance with the 14th to 16th resolutions of this Meeting shall also be deducted from these initial ceilings.
5. Resolves to remove shareholders' pre-emptive subscription rights to these shares and to grant to the Board of Directors the power to grant shareholders priority subscription rights, for all or part of the subscription, in accordance with article L. 225-135 of the French Commercial Code. This subscription priority right would not give rise to the creation of negotiable rights but could, if the Board of Directors considers it suitable, be exercised both irreducibly and reducibly.
6. Resolves that if the applications for exact rights and, where applicable, other applications for shares, have undersubscribed the issue of ordinary shares or securities, the Board of Directors may, at its discretion, use one and/or more of the allocation possibilities as provided for by article L. 225-134 of the French Commercial Code.
7. Resolves that the issue price of the shares shall be at least equal to the minimum authorised by the current legislation.
8. Resolves that this delegation is valid for 26 months as of this date, cancels and supersedes for the unexpired time period the delegation granted by the Joint Shareholders' Meeting dated 22 May 2012, in its 15th resolution on the same subject.
9. Acknowledges that the Board of Directors has all powers to implement this delegation of powers or to sub-delegate under conditions set by French law.

Fourteenth resolution

Authorisation granted to the Board of Directors, for 26 months, in order to increase the number of securities to be issued in the event of surplus demand for a capital increase, with or without pre-emptive subscription rights, within the 15% limit of the initial issue and of the ceilings provided in the 12th and 13th resolutions

The General Meeting, ruling under the conditions required for extraordinary meetings as to quorum and majority, and having been informed of the Board of Directors' report and the special report of the Statutory Auditors:

1. Authorises the Board of Directors, in the event of surplus demand for subscriptions to an increase in the share capital decided in accordance with the 12th or 13th resolutions of this General Meeting, to increase the number of securities issued, in accordance with article L.225-135-1 of the French Commercial Code, within the thirty days of the closing of subscriptions, at the same price as the one used for the initial issue and up to 15% of the initial issue and within the ceilings provided for in these 12th or 13th resolutions.

2. Resolves that this delegation is valid for 26 months as from this date, and that it cancels and supersedes for the unexpired time period the delegation granted by the Joint Shareholders' Meeting dated 22 May 2012, in its 16th resolution on the same subject.
3. Acknowledges that the Board of Directors has all powers to implement this delegation or to sub-delegate, under conditions set by law.

Fifteenth resolution

Delegation of authority granted to the Board of Directors, for 26 months, without pre-emptive subscription rights, in order to undertake an increase in the share capital up to a maximum limit of 10% of the existing share capital and within the ceilings provided by the 12th and 13th resolutions, in order to remunerate in-kind contributions on capital stock securities or granting entitlement to the share capital of other companies, outside of the context of a public exchange offering and granted to the Company

The General Meeting, ruling under the conditions required for extraordinary meetings as to quorum and majority, and having been informed of the Board of Directors' report and pursuant to the provisions of article L.225-147 of the French Commercial Code:

1. Delegates to the Board of Directors its authority, on the basis of the report of the Contribution Auditor, to undertake one or more increases in the share capital by issuing ordinary shares of the Company and/or securities giving access, by any means, immediately or deferred, to the share capital of the Company, without pre-emptive subscription rights, in order to remunerate the in-kind contributions made to the Company and composed of capital stock or securities with an equity component when the provisions of article L.225-148 of the French Commercial Code do not apply.

The ordinary shares shall be denominated in euro; securities other than ordinary shares shall be denominated in euro, in foreign currencies, or in any monetary unit established on the basis of a basket of several currencies.
2. Sets at EUR 99.839 million the maximum nominal amount of the share capital increases to be undertaken.
3. Resolves that this ceiling and the nominal amount of securities that may be issued are deducted from the ceilings provided in the 12th and 13th resolutions of this Meeting.
4. Resolves that this delegation is valid for 26 months as from this date and that it cancels and supersedes for the unexpired time period the delegation granted by the Joint Shareholders' Meeting dated 22 May 2012, in its 17th resolution on the same subject.
5. Acknowledges that the Board of Directors has all powers, with an option to sub-delegate in accordance with the provisions set by law, to approve the valuation of contributions, to decide and implement the capital increase remunerating the contributions, to subtract from the capital

contribution premium, where applicable, all fees incurred by the capital increase, to subtract from the capital contribution premium, if necessary, the sums needed to allocate the legal reserve, to amend the by-laws accordingly, and more generally, to take all necessary measures relating to the transaction.

Sixteenth resolution

Delegation of authority to the Board of Directors, for 26 months, in order to undertake an issue of subordinated bonds which may be convertible into Company shares in the event that the Group's Common Equity Tier 1 ratio ("CET1") falls below 5.125% ("contingent convertible bonds"), with removal of pre-emptive subscription rights, through private placement pursuant to paragraph II of article L.411-2 of the French Monetary and Financial Code, within the limit of 10% of the share capital and of the ceilings provided by the 12th and 13th resolutions

The General Meeting, ruling under the conditions required for extraordinary meetings as to quorum and majority, and having been informed of the Board of Directors' report and the special report of the Statutory Auditors and pursuant to legal provisions, and notably pursuant to article 54 of EU Regulation no. 575/2013 of the European Parliament and the Council of the European Union dated 26 June 2013 governing prudential requirements applicable to credit institutions and investment firms and amending (EU) n° 648/2012 Regulation 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 its authority to the Board of Directors to undertake a share capital increase, in France and abroad, through private placement in accordance with paragraph II of article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, through the issue of subordinated bonds that would be converted into ordinary shares of the Company in the event that the Group's Common Equity Tier 1 (CET1) ratio falls below 5.125% (contingent convertible bonds). The ordinary shares shall be denominated in euro. The contingent convertible bonds shall be denominated in euro, in foreign currencies, or in any monetary unit established on the basis of a basket of several currencies.
2. Sets at EUR 99.839 million, the maximum nominal amount of share capital increases that may be realised. This ceiling will be increased, where applicable, by the additional amount of shares to be issued to safeguard the rights of contingent convertible bond holders, in accordance with the applicable legal and contractual provisions.
3. Decides to remove shareholders' pre-emptive subscription rights to these securities.
4. Decides that such ceiling and the nominal amount of securities that may be issued shall be deducted from the ceilings provided in the 12th and 13th resolutions of this Meeting.
5. Decides that the issue price of shares to be issued through conversion of contingent convertible bonds may not be lower, at the Board of Directors' discretion, (i) than the average share price on the Euronext Paris regulated

market, weighted by volumes of the last trading session prior to the pricing of the contingent convertible bonds issue or (ii) the average share price on the Euronext Paris regulated market, weighted by volumes stopped during a session when the issue price of contingent convertible bonds is fixed, in both cases, possibly decreased by a maximum discount of 50%.

6. Resolves that this authorisation is valid for 26 months as of this date.

Acknowledges that the Board of Directors has all powers to implement this delegation of powers or to sub-delegate, under the conditions set by law.

Seventeenth resolution

Delegation granted to the Board of Directors, for 26 months, to undertake capital increases or the sale of shares reserved for subscribers to a company or group Employee Savings Plan, without pre-emptive subscription rights, within the limits of 2% of the share capital and within the ceiling provided in the 12th resolution

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

1. Authorises the Board of Directors to increase the share capital, on one or more occasions, and at its sole discretion, where necessary, in separate stages, through the issue of ordinary shares or other securities granting entitlement to shares in Societe Generale, reserved for subscribers to a Company or Group Employee Savings Plan, as well as the companies affiliated under the conditions of articles L. 225-180 of the French Commercial Code and L.3344-1 and L. 3344-2 of the French Labour Code.
2. Sets at EUR 19.967 million the maximum nominal amount of capital increases that may be subscribed by the plan members. This ceiling will be increased, if necessary, by the additional amount of shares to be issued in order to safeguard the rights of holders of securities or other rights granting access to the share capital of the Company, in accordance with the applicable legal and contractual provisions.
3. Resolves that this ceiling and the nominal amount of the securities to be issued shall be deducted from the ceilings provided by the 12th resolution of this Meeting.
4. Resolves to cancel shareholders' pre-emptive subscription rights in favour of the aforementioned plans members who, if they are shareholders or FCP E "Societe Generale Actionnariat" fund unit holders, hold General Meeting voting rights.

5. Resolves to set the discount offered within the framework of the Employee Savings Plan at 20% of the average quoted closing prices of Societe Generale shares on the Euronext Paris regulated market during the twenty trading sessions prior to the date of the decision setting the opening date of subscriptions. However, the Board of Directors may convert all or part of the discount into a free allocation of shares or into securities granting entitlement to shares in the Company; it may also reduce or eliminate the discount, within the legal or regulatory limits.
6. Resolves that the Board of Directors may, within the limits set by article L. 3332-21 of the French Labour Code, award free shares or other securities granting entitlement to shares in the Company under the employer's matching contribution.
7. Resolves that these transactions reserved for Employee Savings Plan members may be undertaken through the sale of shares under the conditions of article L. 3332-24 of the French Labour Code instead of being undertaken through a capital increase.
8. Resolves that this authorisation is valid for 26 months as of this date, and that it cancels and supersedes for the unexpired time period the authorisation granted by the Joint Shareholders' Meeting dated 22 May 2012 in its 19th resolution on the same subject, for the remaining time period, with the exception of the ongoing operation which has been implemented by the Board of Directors dated 11 February 2014.
9. Grants all powers to the Board of Directors, with an option to sub-delegate these powers, within the legal limits, to implement this delegation, including the powers:
 - 9.1 to stipulate all the conditions and mechanisms of the forthcoming transaction(s), including postponement and, notably, for each transaction:
 - to determine the scope of the entities concerned, to set the conditions that beneficiaries must meet;
 - to determine the characteristics of the securities, the amounts offered for subscription, the prices, dates, deadlines, subscription conditions and mechanisms, payment terms, delivery and dates on which the securities will/would have full rights, as well as the rules for limiting allocations in the event of surplus demand;
 - to subtract, if it deems appropriate, the costs incurred by the capital increases, from the amount of the premiums generated by these capital increases and to draw on this amount the sums needed to raise the legal reserve to a tenth of the new capital stock after each capital increase;
 - 9.2 to complete all acts and formalities pertaining to the capital increases undertaken in accordance with this authorisation, to amend the by-laws accordingly and, more generally, to take all measures necessary for the application of this authorisation.

Eighteenth resolution

Authorisation granted to the Board of Directors, for 26 months, in order to award free performance shares existing or to be created to employees, without pre-emptive subscription rights, within a limit of 2% of the share capital and the ceiling provided in the 12th resolution

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

1. Authorises the Board of Directors to award free existing or to be issued Societe Generale ordinary shares, without pre-emptive subscription rights, on one or more occasions, to employees or certain categories of employees, either of Societe Generale or of directly or indirectly affiliated companies or economic interest groupings, under conditions of article L. 225-197-2 of the French Commercial Code, being specified that chief executive officers of Societe Generale cannot be beneficiaries.
2. Resolves that the total number of free shares awarded may not represent more than 2% of the share capital of Societe Generale at this day, being specified that this ceiling is established without taking into account the number of shares to be issued, if necessary, under the adjustments made in order to safeguard the rights of the free share beneficiaries.
3. Resolves that this ceiling shall be deducted from the one provided by the 12th resolution of this Meeting.
4. Resolves that the Board of Directors shall determine the beneficiaries of these shares, as well as the terms and, where applicable, the share award criteria, it being specified that any award shall be fully contingent on performance conditions, internal or comparative, determined by the Board of Directors, in accordance with the terms provided in the Report of the Board of Directors. Moreover, it resolves that the maximum ceiling of these allocations to regulated persons mentioned in article L. 511-71 of the French Monetary and Financial Code, may not exceed 0.5% of the share capital and is deducted from the aforementioned ceiling of 2%.
5. Resolves that free share awards shall be definitive after a minimum vesting period of two years and that the minimum holding period for the shares shall be two years, with the Board of Directors having all powers to increase, regarding all or part of the awards, the vesting and holding periods, up to a maximum limit of four years each.

Authorises the Board of Directors, to the extent that the vesting period would at least be of four years, to reduce or cancel the holding period regarding all or part of the free share awards.
6. Resolves that the shares shall be definitively acquired and may be sold immediately if the beneficiary comes under one of the cases of invalidity provided in article L. 225-197-1 of the French Commercial Code during the vesting period.
7. Authorises the Board of Directors to adjust during the vesting period, where applicable, the number of free shares that can be awarded in response to transactions involving the share capital of Societe Generale, in order to safeguard

the rights of the beneficiaries, as the shares awarded in accordance with these adjustments are considered to have been awarded on the same day as the shares initially awarded.

8. Acknowledges that, in the event of a free award of shares to be issued, this authorisation entails the renunciation by shareholders, in favour of said beneficiaries, of their rights to reserves, profits or issue premiums equal to the sums that will be incorporated, after the vesting period, in order to carry out the capital increase.
9. Resolves that this authorisation is valid for 26 months as of this date, and cancels and supersedes for the unexpired time period the authorisation granted by the Joint Shareholders' Meeting dated 22 May 2012, in its 20th resolution on the same subject, for the remaining time period.

Grants all powers to the Board of Directors, with an option to sub-delegate within legal limits, to implement this authorisation, to handle all acts and formalities, undertake and oversee the capital increase(s) resulting from the execution of this resolution, amend the by-laws accordingly and, more generally, to take all necessary measures for the implementation of this authorisation.

Nineteenth resolution

Authorisation granted to the Board of Directors in order to cancel up to a maximum limit of 5% of Company's own shares per 24-month period

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

1. Authorises the Board of Directors to cancel, at its sole discretion, and on one or more occasions, some or all of the Societe Generale ordinary shares held by Societe Generale as a result of the buyback programmes authorised by the General Meeting, up to a maximum limit of 5% of the total number of shares per 24-month period, and allocate the difference between the purchase value of the cancelled shares and their nominal value to premiums and available reserves, including, in part, to the legal reserve, up to a maximum limit of 10% of the cancelled share capital.
2. Resolves that this authorisation is valid for 26 months as of this date, and cancels and supersedes for the unexpired time period the authorisation granted by the Joint Shareholders' Meeting dated 22 May 2012, in its 22nd resolution on the same subject.
3. Grants all powers to the Board of Directors, with an option to sub-delegate within legal limits, to undertake the capital reduction(s), to amend the by-laws accordingly and to undertake all the necessary formalities.

Twentieth resolution

Delegation of authority

The General Meeting, ruling under the conditions required for extraordinary meetings as to quorum and majority gives all powers are granted to holders of an original, a copy or an extract of the minutes of this General Meeting to carry out all formalities and make all publications related to the aforementioned resolutions.

SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS ON THE 2013 SHARE CAPITAL INCREASE RESERVED FOR EMPLOYEES AND FORMER EMPLOYEES OF SOCIETE GENERALE GROUP

Dear Sir, Dear Madam, Dear Shareholder,

In accordance with the provisions of Article R. 225-116 of the French Commercial Code, we hereby inform you of the use of the delegation of powers granted to the Board of Directors during the Extraordinary General Meeting held on May 22, 2012, in the 19th resolution, which aimed at carrying out a share capital increase reserved for employees.

I. Decision to carry out a share capital increase

On February 12, 2013, the Board of Directors decided:

- to carry out a share capital increase through the issue of shares to be subscribed in cash, and reserved for employees and former employees eligible to the Societe Generale Company Savings Plan, Societe Generale Group Savings Plan, Crédit du Nord and its subsidiaries Company Savings Plan, and to the International Group Savings Plan;
- that the subscribed shares, entitled to dividends as from January 1st, 2013, should be fully paid up at the time of subscription;
- to delegate to the Chairman and Chief Executive Officer the power to set the subscription period and the subscription price.

On April 16, 2013, the Chairman and Chief Executive Officer, pursuant to the sub-delegation granted by the Board of Directors, set the subscription period from Tuesday May 14, 2013 until Tuesday May 28, 2013 inclusive, and the subscription price.

The information document was released in accordance with the provisions of Article 221-3 of the General Regulation of the French Securities Regulator (Autorité des Marchés Financiers) (on April 16, 2013).

II. Amount of the share capital increase

In its decision dated February 12, 2013, the Board of Directors set the definitive maximum amount of the share capital increase at EUR 14,551,498.75 (11,641,199 shares with a nominal value of EUR 1.25).

The share capital increase shall be completed for the amount of the subscribed shares only.

On February 12, 2013, the Board of Directors decided that this share capital increase would be composed of three tranches:

- The first tranche would be reserved for the beneficiaries of Societe Generale Company Savings Plan and of the Group

Savings Plan (to which adhere the companies of Societe Generale Group whose headquarters are located either (i) in France or (ii) in French overseas counties (Départements d'Outre-Mer)). This tranche would be subscribed to through the intermediary of a Company mutual fund.

- The second tranche would be reserved for the beneficiaries of Credit du Nord and its subsidiaries Company Savings Plans, subscribing through a Company mutual fund.
- The third tranche would be reserved for the beneficiaries of the International Group Savings Plan (to which adhere (i) the companies of Societe Generale Group whose headquarters are located either outside France or in the Collectivités d'Outre-Mer and (ii) the Group branches and representative offices established either outside France or in the Collectivités d'Outre-Mer) who subscribe directly to the share capital increase.

III. Subscription price

Within the limits set by the provisions of Article L. 3332.19 of the French Labour Code and by the resolutions of the Joint General Meeting dated May 22, 2012, the Board of Directors decided on February 12, 2013, that:

- the reference price for the subscription of Societe Generale shares may not exceed the average of the closing price of Societe Generale shares on Euronext Paris SA during the twenty (20) trading sessions preceding the date of the Chairman and Chief Executive Officer's decision setting the opening date of the subscription period;
- the subscription price would be equal to the reference price with a discount of 20% (rounded up to the next Euro cent).

On April 16, 2013, the Chairman and Chief Executive Officer, pursuant to the sub-delegation granted by the Board of Directors, set the subscription price.

Considering the average market price of Societe Generale shares during the 20 trading sessions prior to April 16, 2013, i.e. EUR 26,655 the subscription price of the three tranches, rounded up to the next Euro cent, was set at EUR 21,33, i.e. the reference price less the 20% discount.

IV. Impact of the share capital increase

A - Impact of the share capital increase

The maximal impact of the issue on the capital stake of a shareholder holding 1 % of Societe Generale share capital prior to the issue (the calculation being made on the basis of the total number of shares composing the share capital on April 16, 2013) is:

| | Shareholder stake as a % |
|---|---------------------------------|
| Before the issue of new shares | 1.00% |
| After the issue of 11,641,199 new shares, if all shares were to be subscribed for | 0.99% |

The impact of the issue on the consolidated net assets of the group per share (the calculation being made on the consolidated net assets of the group and the number of shares composing the share capital on December 31st, 2012) is:

| | Net assets per share in EUR |
|--|------------------------------------|
| Before the issue of 11,641,199 new shares | 63,40 EUR |
| After the issue of 11,641,199 new shares if all the shares were to be subscribed for | 62,78 EUR |

B - Theoretical impact on the current market price

The theoretical impact of the issue based on the average of the twenty trading sessions preceding the Chairman and Chief Executive Officer's decision dated April 16, 2013 is:

| | Impact on the market price in EUR |
|--|--|
| Before the issue of 11,641,199 new shares | 26,655 EUR |
| After the issue of 11,641,199 new shares if all the shares were to be subscribed for | 26,577 EUR |

Paris, May 6, 2013

STATUTORY AUDITORS' SUPPLEMENTARY REPORT ON THE INCREASE IN CAPITAL RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article R. 225-116 of the French Commercial Code (*Code de commerce*) and further to our special report dated 5 April 2012, we hereby report on the issue of shares with cancellation of preferential subscription rights, reserved for employees who are members of a company savings scheme, authorised by your shareholders on 22 May 2012.

This increase in capital had been submitted for your approval in accordance with the provisions of articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*).

The shareholders authorised your Board of Directors to decide on whether to proceed with such operation for a period of 26 months and a maximum amount of 3% of the share capital of your company as of the date of this shareholders' Meeting held on 22 May 2012. Exercising this authorisation, your Board of Directors decided on 12 February 2013 to proceed with an increase in capital reserved for employees by issuing new shares to be subscribed via a cash contribution reserved for the eligible employees who are members of your company's savings scheme, the savings scheme of Groupe Societe Generale, the savings scheme of the Crédit du Nord and of each of its subsidiaries, and the savings scheme of Societe Generale International Group. The Board of Directors' Meeting held on 12 February 2013 also fixed the maximum amount of the capital increase at € 14.551.498,75 (11.641.199 shares with a nominal value of € 1.25). In addition, the Board of Directors decided to sub-delegate to the Chairman of the Board of Directors the power to determine the subscription period and the issue price. On 16 April 2013, exercising this power subdelegated by the Board of Directors, he fixed the subscription period from Tuesday, 14 May 2013 to Tuesday, 28 May 2013 inclusive and the issue price at €21.33 per share.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-115 and R. 225-116 of the French Commercial Code (*Code de commerce*). Our role is

to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue contained 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. These procedures consisted in verifying:

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

We have no matters to report as to:

- the fairness of the financial information taken from the accounts and included in the Board of Directors' supplementary report, it being noted that the annual and consolidated accounts have not yet been approved by the shareholders' meeting,
- the compliance with the terms of the operation as authorised by the shareholders on 22 May 2012 and the information provided to them,
- the choice of constituent elements used to determine the issue price and its final amount,
- the presentation of the effect on the financial position of the shareholders as expressed in relation to shareholders' equity and on the market value of the shares,
- the proposed cancellation of the preferential subscription rights, upon which you have voted.

Neuilly-sur-Seine and Paris-La Défense, 13 May 2013

French original signed by

DELOITTE & ASSOCIÉS et Autres

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Isabelle Santenac

DOCUMENT TO BE COMPLETED AND RETURNED:

- if you hold registered shares, to:
Societe Generale – Service des Assemblées – CS 30812 – 44308 Nantes cedex 3 (France)
- if you hold bearer shares: to the intermediary that manages your securities account.



REQUEST FOR DOCUMENTS AND INFORMATION

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

I undersigned

Surname: _____ First name: _____

Address: _____

Postal Code: _____ Town: _____

County: _____

Owner of Societe Generale shares

Under Article R. 225-88, paragraph 1 and 2, of the French Commercial Code, request documents and information as provided concerning Joint Meeting to be held on **Tuesday May 20, 2014**.

Signed at

on

Signature

(*) Under Article R. 225-88, paragraph 3, of the French Commercial Code, upon simple request, holders of registered shares may, obtain documents and information from the Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from.



Societe Generale. SA French corporation – Capital stock: EUR 998,395,202.50
552 120 222 R.C.S. Paris
Head office: 29, boulevard Haussmann – 75009 Paris.