NOTICE OF MEETING

JOINT GENERAL MEETING

at 9:30 a.m.

CNIT – Paris-La Défense
Amphithéâtre Léonard de Vinci
2 place de la Défense
92053 Paris-La Défense

How to take part in the annual general meeting? p. 2
Board of directors p. 4
Agenda p. 8
Reports of the Board of directors p. 9
Statutory auditors’ reports p. 12
Resolutions submitted p. 14
Overview of the Company p. 15
Overview of the Group p. 18
Request for documents and information p. 23

SOCIETE GENERALE

Only the French text of enclosed document is legally binding. This English translation is provided solely for the convenience of English speaking shareholders. A French version may be obtained upon request by any shareholder from his depositary bank.
HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING?

What are the requirements for attending the Meeting?

In order to take part in the Meeting, shareholders must provide proof of share ownership, through registration of their shares in their name or in the name of the intermediary duly registered to act on their behalf in either the shareholders’ register or in the bearer registries maintained by their intermediary. They must provide such proof by the third legal working day preceding the Meeting, i.e. by midnight, Paris time, going on July 1, 2009 (hereafter: N-3).

- **For registered shareholders**, N-3 registration in the shareholders’ register is sufficient to be able to attend the Meeting.

- **For holders of bearer shares**, it is the registered intermediary managing the share account who directly provides proof that their clients are shareholders. This proof is provided to the Meeting registrar by producing a certificate of attendance attached to the single form that is used for voting by proxy or by post or for requesting an admission card in the shareholder’s name or on behalf of the shareholder represented by the intermediary. However, holders of bearer shares wishing to attend the Meeting in person, who have not received their admission card by July 1st, 2009, shall ask their intermediaries to send them a certificate of attendance, which will serve as proof of shareholder status at N-3 and allow them entry into the Meeting.

Any shareholder who has already voted by post or by proxy or requested an admission ticket may no longer choose an alternative means of participating, but is allowed to sell some or all of his shares.

Shareholders who are not resident in France, as defined in article 102 of the French Civil Code, may ask their registered intermediary to transmit their vote under legal and regulatory provisions.

How to vote at the Meeting?

- **attend** the Meeting in person;

- **authorise the Chairman of the Meeting to vote on your behalf**;

- **assign proxy** (to your spouse or another Societe Generale shareholder);

- **vote by post**.

In all cases, shareholders must fill in the attached form and return it to registered intermediary in the envelope provided.

Attending the Meeting in person

Shareholders wishing to attend the Meeting must request an admission card. To obtain this card, **tick box A** in the upper portion of the form, and date and sign the bottom of the form. Holders of bearer shares who have not received their admission cards on July 1st, 2009, must ask their intermediary to issue them an attendance certificate, which they may then present to the Meeting reception desk as proof that they are shareholders.

**Voting will be carried out using an electronic voting box.**

In order to facilitate proceedings at the Meeting, please:

1. arrive promptly at 8:30 a.m. to sign the attendance register at the Meeting registrar’s desk if you have your admission card, and, if not, to report to the reception desk,

2. take into the Meeting the electronic voting box given to you when you sign the attendance register,

3. follow the instructions given at the Meeting on how to use the voting box.

Please note that no voting boxes will be issued after 10.00 a.m.
Vote by post or by proxy

Shareholders unable to attend the Meeting you may choose one of the following three options:

- **vote by post:** tick the box next to “I vote by post” and vote on each resolution. Do not forget to fill in the “Amendments and New Resolutions” box and date and sign the form;

- **appoint the Chairman as your proxy:** in this case, simply date and sign the bottom of the form, and a vote will be cast on your behalf in favour of the draft resolutions presented or approved by the Board of Directors;

- **appoint as proxy your spouse, any Societe Generale shareholder:** simply tick the box next to “I hereby appoint,” enter the details of the person who will represent you, and date and sign the bottom of the form.

For vote by post or by proxy to be taken into consideration, the duly completed forms must reach the Societe Generale head office or the Service des Assemblees, BP 81236, 32 rue du Champ-de-tir 44312 Nantes Cedex 03, France, at least two days before Meeting, i.e. July 4th, 2009.

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**How to fill the Form**

**To attend the Meeting in person,**
tick A.

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

**To appoint the Chairman of the Meeting as your proxy,** date and sign here.

**To appoint another individual as proxy**
tick here, and enter the name and address of the person who will attend the Meeting on your behalf.
Board of directors at May 24, 2009

Frédéric OUDÉA
Date of birth: July 3, 1963

- CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF SOCIETE GENERALE *
- Member of the Nomination Committee

Holds 14,835 shares
Year of first appointment: 2009 – Year in which current mandate will expire: 2011

Biography:
Frédéric Oudéa is a graduate of the Ecole Polytechnique and the Ecole Nationale d’Administration.

From 1987 to 1995, Frédéric Oudéa held various positions in the French senior civil service (Audit department of the Ministry of Finance, Ministry of Economy and Finance, Budget Ministry, Private Office of the Minister of Budget and Communication). In 1995, he joined Société Générale and in 1996 he was appointed Deputy Head then Head of the bank’s Corporate Banking arm in London. In 1998, he became Head of Global Supervisory and Development of the Equities division. In May 2002, he was appointed Deputy Chief Financial Officer of Société Générale group. He became Chief Financial Officer of the Group in January 2003. In 2008 he is appointed CEO of the Group. In May 2009, he was appointed Chairman and Chief executive officer of Société Générale group. He exercises no other mandate in the Group or outside the Group.

* Coopted as Director on May 6, 2009 and appointed as Chairman on May 24, 2009.

Positions held over the past five years

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Frédéric Oudéa</td>
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<tr>
<td>Chairman and CEO:</td>
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<td>Sept. 29, 2008</td>
<td>Genefinance, SG FSH.</td>
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<td>Genefinance, SG FSH.</td>
</tr>
</tbody>
</table>

Anthony WYAND
Date of birth: November 24, 1943

- COMPANY DIRECTOR
- VICE-PRESIDENT OF THE BOARD OF DIRECTORS OF SOCIETE GENERALE
- Chairman of the Audit Committee, Member of the Nomination Committee and Member of the Compensation Committee.

Holds 1,340 shares
Year of first appointment: 2002 – Year in which current mandate will expire: 2011

Other mandates held in French listed companies:
Director: Société Foncière Lyonnaise.

Other mandates held in foreign listed companies:
Director: Unicrédito Italiano Spa.

Other mandates held in unlisted companies:
Director: Aviva Participations, Grosvenor Continental Europe. Member of the Supervisory Board: Aviva France.

Biography:

Jean AZÉMA
Date of birth: February 23, 1953

- CHIEF EXECUTIVE OFFICER OF GROUPAMA GROUP
- Independent Director

Holds 752 shares
Year of first appointment: 2003 – Year in which current mandate will expire: 2013

Other mandates held in French listed companies:
Director: Véolia Environnement. Permanent representative of Groupama SA on the Board of Directors: Bolloré.

Robert CASTAIGNE
Date of birth: April 04, 1946

- COMPANY DIRECTOR
- Independent Director, Member of the Audit Committee

Holds 600 shares
Year of first appointment: 2009 – Year in which current mandate will expire: 2010

Other mandates held in French listed companies:
Director: Sanofi-Aventis, Vinci.

Other mandates held in foreign listed companies:
Director: Compagnie nationale à portefeuille.

Biography:
Graduate of the Ecole Centrale in Lille and the Ecole Nationale Supérieure du Pétroles et des Moteurs, with a PhD in economics, he has spent his entire career at TOTAL, first of all as an Engineer and then in various posts. From 1994 to 2008, he was CFO and a Member of the Executive Committee of TOTAL SA.

* The list of exercised mandates is approved at December 31, 2008.
Michel CICUREL

Date of birth: September 5, 1947
- CHAIRMAN OF THE MANAGEMENT BOARD OF COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD AND COMPAGNIE FINANCIÈRE SAINT-HONORÉ
- Independent Director. Member of the Nomination Committee and Member of the Compensation Committee.

Holds 750 shares
Year of first appointment: 2004 – Year in which current mandate will expire: 2012

Other mandates held in French listed companies:
Member of the Supervisory Board: Publicis. Non-Voting Director: Paris-Orléans.

Mandates held in foreign listed companies belonging to the Director’s group:
Director: Banque Privée Edmond de Rothschild SA, Geneva.

Mandates held in foreign listed companies belonging to the Director’s group:

Mandates held in foreign listed companies belonging to the Director’s group:
Chairman of the Board of Directors: Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy). Director: Edmond de Rothschild Ltd. (London). Chairman of the Board of Directors: ERS, LCF Holding Benjamin et Edmond de Rothschild (SA) Geneva, La Compagnie Benjamin de Rothschild SA (Geneva) until May 6, 2008.

Mandates held in foreign listed companies not belonging to the Director’s group:
Director: Bouygues Telecom.

Mandates held in foreign listed companies not belonging to the Director’s group:
Director: Cdb Web Tech (Italy).

Biography:
After a career at the French Treasury from 1973 to 1982, he was appointed project director and then Co-Chief Executive Officer of 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.

Robert DAY

Date of birth: December 11, 1943
- CHAIRMAN AND CHIEF EXECUTIVE OFFICER, TRUST COMPANY OF THE WEST (TCW)

Holds 300,000 shares
Year of first appointment: 2002 – Year in which current mandate will expire: 2010

Other mandates held in foreign listed companies:
Director: Freeport McMoran Copper & Gold Inc., McMoran Exploration Cy.

Mandates held in foreign listed companies belonging to the Director’s group:
Chairman: TCW Group Inc.

Mandates held in foreign listed companies not belonging to the Director’s group:
Chairman: Oakmont Corporation, Foley Timber Cy Inc.

Biography:

Jean-Martin FOLZ

Date of birth: January 11, 1947
- COMPANY DIRECTOR, CHAIRMAN OF THE AFEP (ASSOCIATION FRANÇAISE DES ENTREPRISES PRIVÉES – FRENCH ASSOCIATION FOR PRIVATE ENTERPRISES)
- Independent Director. Chairman of the Nomination Committee and the Compensation Committee.

Holds 752 shares
Year of first appointment: 2007 – Year in which current mandate will expire: 2011

Other mandates held in French listed companies:
Director: Alstom, Carrefour, Saint-Gobain. Member of the Supervisory Board: AXA.

Mandates held in foreign listed companies:
Director: Solvay (Belgium).

Mandates held in foreign listed companies:
Member of the Supervisory Board: ONF-Participations.

Biography:
He served as Chairman of PSA Peugeot Citroën Group from 1997 to February 2007; he had previously held management, followed by executive management positions, with the Rhône-Poulenc Group, Schneider Group, Péchiney Group and Eridania-Beghin-Say.
Jean-Bernard LEVY
Date of birth: March 18, 1955
  • CHAIRMAN OF THE MANAGEMENT BOARD OF VIVENDI
  • Independent Director
Holds 1,000 shares
Year of first appointment: 2009 – Year in which current mandate will expire: 2013

Mandates held in French listed companies:
Director: Vinci

Mandates held in foreign listed companies:
Vice-Chairman of the Supervisory Board: Maroc Telecom. Director: Activision Blizzard Inc.

Mandates held in French unlisted companies:
Chairman of the Supervisory Board: Canal +. Vice-Chairman of the Supervisory Board: Groupe Canal +.

Mandates held in foreign unlisted companies:
Director: NBC Universal Inc.

Biography:
Born on March 18th, 1955, he is an alumnus of the « Ecole polytechnique » and the "Ecole nationale supérieure des télécommunications". Mr. Levy was named Chairman of the Management Board of Vivendi on April 28th, 2005. He had joined Vivendi in August, 2002 in the functions of Chief Executive Officer. Jean-Bernard Lévy was Chief Executive Officer, then General Partner in charge of Corporate Finance at Oddo et Cie from 1998 to 2002. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra Communication. From 1993 to 1994, Jean-Bernard Lévy was Manager of the Cabinet of Mr. Gérard Longuet, Minister of Industry, Posts and Communication. From 1993 to 1994, Jean-Bernard Lévy was Manager of the Cabinet of Mr. Gérard Longuet, Minister of Industry, Posts and Telecommunications and Trade From 1988 to 1993, he was Manager of Telecommunications Satellites at Matra Marconi Space. From 1986 to 1988, Jean-Bernard Lévy was technical Advisor to the cabinet of Mr. Gérard Longuet, Minister with special responsibility for posts and Telecommunications, and from 1978 to 1986, engineer at France Télécom.

Élisabeth LULIN
Date of birth: May 8, 1966
  • FOUNDER AND CHIEF EXECUTIVE OFFICER OF PARADIGMES ET CAETERA (company specializing in benchmarking and forecasting in public policies)
  • Independent Director, Member of the Audit Committee
Holds 1,100 shares
Year of first appointment: 2003 – Year in which current mandate will expire: 2013

Other mandates held in French listed companies:
Director: Bongrain Group SA.

Biography:
After a career at the Ministry of Finance (1991-1996) as adviser to Edouard Balladur and subsequently as technical adviser to Alain Juppé (1994-1995), she was appointed head of the external communication unit at INSEE (1996-1998) and has since been Chief Executive Officer of Paradigmes et Caetera.

Gianemilio OSCULATI
Date of birth: May 19, 1947
  • CHAIRMAN OF VALORE SPA
  • Independent Director, Member of the Audit Committee
Holds 1,000 shares
Year of first appointment: 2006 – Year in which current mandate will expire: 2010

Other mandates held in foreign unlisted companies:

Biography:
An Italian national. He has an in-depth knowledge of the financial sector thanks to his work as a consultant at McKinsey specializing in the sector and six years as Chief Executive Officer of Banca d’America e d’Italia, a subsidiary of Deutsche Bank.

Nathalie RACHOU
Date of birth: April 7, 1957
  • FOUNDER AND CHIEF EXECUTIVE OFFICER OF TOPIARY FINANCE LTD
  • Independent Director, Member of the Audit Committee
Holds 600 shares
Year of first appointment: 2008 – Year in which current mandate will expire: 2012

Other mandates held in French unlisted companies:
Director: Liautaud et Cie.

Biography:
Graduate of HEC, she has extensive experience in banking and particularly market operations. From 1978 to 1999, she held a number of positions within Banque Indosuez and Crédit Agricole Indosuez: foreign exchange dealer, head of asset/liability management, founder then CEO of Carr Futures International Paris (brokerage subsidiary of Banque Indosuez trading on the Paris Futures Exchange), Corporate Secretary of Banque Indosuez and Head of Global Foreign Exchange and Currency Options at Crédit Agricole Indosuez. In 1999, she founded Topiary Finance Ltd., an asset management company based in London. She has also been a Foreign Trade Advisor for France since 2001.

Luc VANDEVELDE
Date of birth: February 26, 1951
  • COMPANY DIRECTOR
  • Founder and Chief Executive Officer of Change Capital Partners
  • Independent Director. Member of the Nomination Committee. Member of the Compensation Committee.
Holds 1,750 shares
Year of first appointment: 2006 – Year in which current mandate will expire: 2012

Other mandates held in foreign listed companies:
Director: Vodafone.

Biography:
A Belgian national. He has extensive international experience in the agri-food and mass-market retail sectors, having served as Chief Financial Officer and, subsequently, Chief Executive Officer at a number of blue-chip companies (Kraft, Promodès, Carrefour, Marks and Spencer) in several European countries as well as in the United States.

Patrick DELICOURT
Date of birth: March 2, 1954
  • HEAD OF EMPLOYEE RELATIONS FOR THE LORRAINE CUSTOMER SERVICE UNIT
  • Director elected by employees
Year of first appointment: June 1, 2008 (substituting for G. Revolte) – Year in which current mandate will expire: 2012

Biography:
Societe Generale employee since 1975.
France HOUSSAYE

Date of birth: July 27, 1967
- HEAD OF ROUEN PALAIS DE JUSTICE BRANCH
- Director elected by employees

Year of first appointment: 2009 – Year in which current mandate will expire: 2012

Biography:
Societe Generale employee since 1989.

Non-voting director

Kenji MATSUO

- CHAIRMAN OF MEIJI YASUDA LIFE INSURANCE

Year of first appointment: 2006 – Year in which current mandate will expire: 2010

Biography:
A Japanese national. He joined Meiji Life in 1973 and was appointed Chairman of Meiji Yasuda Life in 2005.

Director profiles

<table>
<thead>
<tr>
<th>DIRECTORS</th>
<th>Main sector of activity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frédéric OUDEA</td>
<td>Banking, Finance and Insurance</td>
<td>Since 1995 – Banking (Societe Generale)</td>
</tr>
<tr>
<td>Jean AZÉMA</td>
<td>Industry and other</td>
<td>Since 1987 – Insurance (Groupama)</td>
</tr>
<tr>
<td>Michel CICUREL</td>
<td></td>
<td>Since 1983 – Banking (Cie Bancaire-Cortal-Cerus-Cie Financière Edmond de Rothschild and Cie Financière Saint-Honoré)</td>
</tr>
<tr>
<td>Robert DAY</td>
<td></td>
<td>Since 1965 – Banking then Asset Management</td>
</tr>
<tr>
<td>Jean-Martin FOLZ</td>
<td></td>
<td>From 1995 to 2007 – Automobiles (PSA)</td>
</tr>
<tr>
<td>Jean-Bernard LEVY</td>
<td></td>
<td>From 2002, (Vivendi)</td>
</tr>
<tr>
<td>Élisabeth LULIN</td>
<td></td>
<td>Since 1998 – Consulting; public policy benchmarking</td>
</tr>
<tr>
<td>Gianemilio OSCULATI</td>
<td></td>
<td>Since 1987 – Banking (Banca d’America e d’Italia) and Strategic consulting (McKinsey), in 2007, Chairman of Valore Spa</td>
</tr>
<tr>
<td>Nathalie RACHOU</td>
<td></td>
<td>Since 1999 – Asset Management</td>
</tr>
<tr>
<td>Luc VANDEVELDE</td>
<td></td>
<td>From 1971 to 2007 – Major retail (Kraft Group, Carrefour)</td>
</tr>
<tr>
<td>Anthony WYAND</td>
<td></td>
<td>Since 1971 – Insurance (Commercial Union-COU-Aviva)</td>
</tr>
<tr>
<td>Patrick DELICOURT</td>
<td></td>
<td>Since 1975 – Banking (Societe Generale)</td>
</tr>
<tr>
<td>France HOUSSAYE</td>
<td></td>
<td>Since 1989 – Banking (Societe Generale)</td>
</tr>
</tbody>
</table>
For consideration by the Meeting as an **Ordinary Meeting**

1. Ratification of the cooptation of Mr. Oudéa as Director.
2. Increase of the annual amount of attendance fees.

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

3. Amendment to the terms of preference shares- Amendment to the By-laws.
4. Delegation of Authority.

**This Meeting will be webcast live and will be available as a recording line.**
REPORTS OF THE BOARD OF DIRECTORS

Report of the Board of Directors on the resolutions submitted to the General Meeting held on July 6, 2009

We have called this General Meeting today to submit 3 resolutions for your approval. The purpose of each resolution is set forth hereafter.

For consideration by the meeting as an Ordinary Meeting

I - Ratification of the cooptation of Mr. OUDÉA as Director (resolution 1)

The Board proposes to ratify the cooptation of Mr. Frédéric Oudéa, appointed as Director by the Board of Directors at its meeting on May 6th, 2009, in replacement of Mr. Daniel Bouton, who resigned, for the remaining time of Mr. Daniel Bouton’s mandate, i.e. until the end of the 2011 General Meeting. Mr. Oudéa was appointed as Chairman in charge of the General Management of the Company by the Board at its meeting on May 24th, 2009.

II - Increase of the annual amount of attendance fees (resolution 2)

An increase of the annual amount of the attendance fees from EUR 780,000, unmodified since the 2007 General Meeting, to EUR 1,030,000 is proposed, as from fiscal year 2009 and until further notice.

This EUR 250,000 increase is intended to remunerate the Vice-president appointed by the Board for the tasks which it has assigned to him.

Mr. Anthony Wyand assists the Chairman in his assignments, especially with regard to the organization and the smooth operation of the Board and its committees and the supervision of corporate governance and internal control. He chairs the Audit Committee and he is a member of the Compensation and Nomination Committees.

For consideration by the meeting as an Extraordinary Meeting

III - Amendment to the terms of preference shares – Amendment to the By-laws (resolution 3)

On May 24th, 2009, the Board of Directors made use of the authorization granted by the General Meeting of May 19th 2009, in its fifteenth and sixteenth resolutions, and decided to issue 45,045,045 preference shares (B shares) for the benefit of the Société de Prise de Participation de l’Etat (the “SPPE”), the sole shareholder of which is the French State.

This issuance was carried out within the second tranche of the French plan to reinforce banks’ capital. In order to comply strictly with the terms of preference shares as agreed with the French State and validated by the European Commission, the TSS “Titres super-subordonnés” rate (deeply subordinated notes) stated in the By-laws, vitiated by a formal error, must be corrected so that it would consequently result from the strict application, at the date of the decision to issue preference shares, of the method of calculation of the fixed rate of the deeply subordinated notes issued by the Company and subscribed to by the SPPE on December 11th, 2008 within the first tranche of the French plan to reinforce banks’ capital. This rate, as stated in paragraph 3° of the schedule to the By-laws, is set at 7.81% instead of 7.65%. As a result, paragraph 3° of the schedule to the By-laws must be amended.

IV - Delegation of Authority (resolution 4)

This resolution is a standard resolution that grants general powers to the Board to carry out all necessary formalities.
Dear Sir, Dear Madam, Dear Shareholder,

The Board of Directors decided to make use of the authorization granted by the 15th resolution of the General Meeting of May 19th, 2009, in order to carry out an increase in the capital through the issue of preference shares without voting rights, reserved for the Société de Prise de Participation de l’Etat.

In accordance with Article R.225-116 of French Commercial Code, we inform you in this supplementary report on the conditions of the implementation of the capital increase.

1. Terms of the operation

1.1 General Meeting of shareholders of May 19th, 2009

The General Meeting of May 19th, 2009, in its 15th resolution, granted the Board of Directors with the necessary powers to undertake an increase in the capital, reserved for the Société de Prise de Participation de l’Etat, of a maximum nominal amount of MEUR 241.9 through the issue of a maximum number of 193,520,000 preference shares with a nominal value of EUR 1.25, for a period of 14 months, with the option to subdelegate under legal and regulatory conditions. The sole shareholder of the Société de Prise de Participation de l’Etat is the French State.

The preference shares would be without voting rights and deprived of preferential subscription rights for any share capital increase in cash.

1.2 Board of Directors’ meeting of May 24th, 2009

On May 24th, 2009, the Board of Directors made use of the powers the General Meeting of May 19th, 2009 delegated to the Board in its 15th resolution. In accordance, the Board decided to increase the capital of the Company by issuing 45,045,045 preference shares with a nominal value of EUR 1.25, i.e. a total nominal amount of EUR 56,306,306.25. The subscription of those shares is reserved for the Société de Prise de Participation de l’Etat.

The subscription price is set by the Board of Directors at EUR 37.74 (share nominal value included) and the total amount of the capital increase amounts to EUR 1,699,999,998.30.

1.3 Characteristics of the preference shares issued

The characteristics of the issued preference shares are described in the By-laws as amended by the 16th resolution adopted by the General Meeting of May 19th, 2009, and its schedule, as published in the French official bulletin of legal notices on March 13th, 2009 and April 17th, 2009.

The Board of Directors sets the TSS Rate at 7.65%, as provided by the By-laws. In addition, it recorded that in order to comply strictly with the terms and conditions of preference shares as agreed with SPPE and validated by the European Commission, the TSS rate, which results from the strict application at the date of the decision to issue preference shares of the method of calculation of the fixed rate of the deeply subordinated notes issued by the company and subscribed to by the SPPE on December 11th, 2008, should be fixed at 7.81% instead of 7.65%. As a result, it decided to submit a resolution to the General Meeting to be held on July 6, 2009 to rectify this formal error and to increase this rate to 7.81%, with retroactive effect in the date of issuance.

2. Impact of the issue on shareholders and holders of securities granting entitlement to the capital

The impact of the shares issued on the consolidated net assets per share (calculation based on the consolidated net assets of the Group on December 31, 2008 – as they appear in the consolidated financial statements on December 31, 2008- plus the number of shares comprised in the capital at that date) is the following:

<table>
<thead>
<tr>
<th>Net assets per share in EUR</th>
<th>Diluted basis</th>
<th>Non-diluted basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before issuance of preference shares from the current capital increase</td>
<td>60.98</td>
<td>61.00</td>
</tr>
<tr>
<td>After issue of 45,045,045 preference shares from the current capital increase</td>
<td>59.31</td>
<td>59.33</td>
</tr>
</tbody>
</table>

(1) Calculation based on the case all share subscription options are exercised
The maximum impact of the rights’ issue on the capital stake of a shareholder with a 1% share of the common stock of Société Générale prior to issuance is the following (calculation based on the total number of shares comprising the common stock at December 31, 2008):

<table>
<thead>
<tr>
<th>Shareholder stake as a %</th>
<th>Diluted basis</th>
<th>Non-diluted basis *(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before issuance of preference shares from the current capital increase</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>After issue of 45,045,045 preference shares from the current capital increase</td>
<td>0.93%</td>
<td>0.92%</td>
</tr>
</tbody>
</table>

*(1) Calculation based on the case all share subscription options are exercised

The preference shares are deprived of voting rights and are not convertible into ordinary shares. As a consequence, the issue will cause no dilution as regards voting rights for existing shareholders of the Company.

3. Impact of the preference shares issue on the current market price of Société Générale share

The theoretical impact of the preference shares issue on the current market price of Société Générale share, *i.e.* EUR 38.20 (average of the twenty trading sessions prior the Board of Directors of May 24, 2009) is as follows:

**Non-diluted basis**

- Number of shares before capital increase (on a non-diluted basis): 580,727,244 shares
- Market value of Société Générale share (average of the twenty trading sessions prior the Board of Directors of May 24, 2009): EUR 38.20
- Market value of the Company before capital increase: EUR 22,182,474,085
- Number of new shares issued: 45,045,045 preference shares
- Issue price of new shares: EUR 37.74
- Estimated net income of the capital increase: EUR 1,699,999,998
- Total number of shares after capital increase: 625,772,289 shares
- Theoretical market value of Société Générale share after capital increase: EUR 38.16
- Variation: -0.09%

**Diluted basis *(2)*

- Number of shares before capital increase (on a non-diluted basis): 580,727,244 shares
- Market value of Société Générale share (average of the twenty trading sessions prior the Board of Directors of May 24, 2009): EUR 38.20
- Market value of the Company before dilution and capital increase: EUR 22,182,474,085
- Additional market capitalization due to share subscription options: EUR 146,561,616
- Number of additional shares due to share subscription options: 2,184,878 shares
- Market value of the Company after dilution and before capital increase: EUR 38.31
- Number of shares after dilution and before capital increase: 627,957,167 shares
- Number of new shares issued: 45,045,045 preference shares
- Issue price of new shares: EUR 37.74
- Estimated net income of the capital increase: EUR 1,699,999,998
- Theoretical Market value of the Company after dilution and capital increase: EUR 24,029,035,699
- Total number of shares after dilution capital increase: 627,957,167 shares
- Theoretical market value of Société Générale share after dilution and capital increase: EUR 38.27
- Variation (compared to market value of Société Générale share after dilution and before capital increase): -0.11%

*(1) Calculation based on the case all share subscription options are exercised

Paris, May 24, 2009
Supplementary report of the Statutory Auditors on the issue of preference shares deprived of pre-emptive subscription rights

To the shareholders,

In our capacity as Statutory Auditors of your company and in accordance with the article R.225-16 of the French Commercial Code (Code du Commerce) and further to our special report dated April 17, 2009, we hereby report on the issue of preference shares deprived of pre-emptive subscription rights, as authorized by the Shareholders’ Meeting dated May 19, 2009.

This Shareholders’ Meeting granted the Board of Directors with competence delegation to decide such operation, reserved to the Société de Prise de Participation de l’Etat, for a maximum nominal amount of Euro 241.9 million and for a period of 14 months, with the option to sub-delegate under legal and regulatory conditions.

Exercising this empowerment on May 24, 2009, your Board of Directors has decided to proceed with the issue of 45,045,045 preference shares with a nominal value of Euro 1.25, i.e. a total nominal amount of Euro 56,306,306.25. The subscription of those preference shares is reserved for the Société de Prise de Participation de l’Etat. The subscription price is set by the Board of Directors at Euro 37.74 (share nominal value included) and the total amount of the capital increase amounts to Euro 1,699,999,998.30.

As mentioned in the supplementary report of the Board of Directors with respect to the characteristics of the issued preference shares, the TSS “Titres super-subordonnés” (deeply subordinated notes) Rate has been set at 7.65% in compliance with the Company’s by-laws. In order to comply strictly with the terms and conditions of preference shares as agreed with the Société de Prise de Participation de l’Etat and as validated by the European Commission, the TSS Rate should be set at 7.81% instead of 7.65%. As a result, your Board of Directors decided to propose to the Shareholders’ meeting dated July 6, 2009, to correct this material mistake and to set this rate at 7.81%, with a retroactive effect at the issuance date.

In accordance with articles R. 225-115 and R. 225-116 of the French Commercial Code (Code de Commerce), it is the responsibility of your Board of Directors to prepare a report. It is our responsibility to report on the fairness of the financial information deriving from the accounts, on the proposed cancellation of the pre-emptive subscription rights, and on certain other information relating to the issue included in this report.

We performed those procedures we considered necessary to comply with the French National Auditing Association’s (Compagnie Nationale des Commissaires aux Comptes) professional guidance for this engagement. These procedures are designed to verify:

■ the fairness of the financial information derived from the Company’s consolidated financial statements which were prepared by the Board of Directors. We performed an audit of these consolidated financial statements in accordance with the relevant French professional standards;

■ the compliance of the terms and conditions of the operation with the delegation granted by the Shareholders meeting and the fairness of the information provided in the supplementary report of the Board of Directors on the choice of the elements used to calculate the issue price of the preference shares and its amount.

We have nothing to report with regard to:

■ the fairness of the financial information derived from the Company’s accounts and included in the supplementary report of the Board of Directors;

■ the compliance of the terms and conditions of the operation with the delegation granted by the Shareholders meeting on May 19, 2009, and with the information provided to it;

■ the proposed cancellation of the pre-emptive subscription rights, upon which you have expressed an opinion, the choice of the elements used to calculate the issue price of the preference shares and its final amount;

■ the presentation of the effect of the issuance on the shareholders’ financial situation as expressed in relation to the shareholders’ equity and on the market value of the share.

Neuilly-sur-Seine and Paris-La Défense, June 3rd, 2009

DELOITTE & ASSOCIÉS
Jean-Marc MICKELER  Damien LEURENT

ERNST & YOUNG AUDIT
Philippe PEUCH-LESTRADE
Report of the Statutory Auditors on the modification of the conditions of repurchase of preference shares registered in the by-laws

Shareholder’s Meeting dated July 6, 2009
3rd resolution

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

To the shareholders,

In our capacity as Statutory Auditors of your company and in accordance with article R. 228-20 of the French Commercial Code (Code de Commerce), we hereby report on the proposed amendments to the conditions of repurchase of preference shares “B shares” currently provided in the by-laws, amendments on which you are required to express an opinion.

Following the Shareholders’ Meeting dated May 19, 2009, your Company’s by-laws state that the calculation method of the TSS “Titres super-subordonnés” (deeply subordinated notes) Rate, taken into account for the statement of the repurchase price of preference shares “B shares”, includes a spread of 493 basis points. In order to comply strictly with the terms and conditions of preference shares as agreed by the Société de Prise de Participation de l’État and as validated by the European Commission, the TSS Rate should include a spread of 509 basis points, i.e. a rate of 7.81% instead of 7.65%. As a result, your Board of Directors proposes to amend the by-laws by correcting the calculation method of the TSS Rate, with a retroactive effect at the date of issuance of the preference shares, i.e. May 28, 2009.

In accordance with article R. 228-19 of the French Commercial Code (Code de Commerce), it is the responsibility of your Board of Directors to prepare a report. It is our responsibility to report on the proposed amendments to the conditions of repurchase of preference shares “B shares” provided in the by-laws, included in this report.

We performed those procedures that we considered necessary to comply with the French National Auditing Association’s (Compagnie Nationale des Commissaires aux Comptes) professional guidance for this engagement. These procedures are designed to verify the information included in the Board of Directors’ report relating to the proposed amendments to the conditions of repurchase of preference shares “B shares”.

We have nothing to report with regard to the proposed amendments to the conditions of repurchase of preference shares “B shares” provided in the by-laws.

In accordance with article R. 228-20 of the French Commercial Code (Code de Commerce), we will issue a supplementary report as mentioned in article R. 228-19 if repurchase of preference shares “B shares” are made by your Board of Directors according to these statutory stipulations.

Neuilly-sur-Seine and Paris-La Défense, June 3rd, 2009

DELOITTE & ASSOCIÉS
Jean-Marc MICKELER

ERNST & YOUNG AUDIT
Philippe PEUCH-LESTRADE

Damien LEURENT
RESOLUTIONS SUBMITTED

For consideration by the meeting as an Ordinary meeting

**First resolution**  
**Ratification of the cooptation of Mr. Oudéa as Director**

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors’ report, resolves to ratify the cooptation of Mr. Frédéric Oudéa as Director, appointed by the Board of Directors on its meeting of May 6th, 2009, in replacement of Mr. Daniel Bouton, who resigned.

This mandate is granted for the remaining time of Mr. Daniel Bouton’s mandate and will expire following the General Meeting to be held in 2011 to approve the financial statements for the preceding fiscal year.

**Second resolution**  
**Increase of the annual amount of attendance fee**

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors’ report, sets the annual amount to be paid to the Directors in attendance fees at EUR 1,030,000, as from fiscal year 2009 and until further notice.

For consideration by the meeting as an Extraordinary meeting

**Third resolution**  
**Amendment to the terms of preference shares-Amendment to the By-laws**

The General Meeting, under the conditions required for Extraordinary Meetings, and having been informed of the Board of Directors’ report and the report of the Auditors, in accordance with Articles L228-11 et seq. of the French Commercial code:

- resolves to amend the definition of the TSS Rate as provided in paragraph 3° of the schedule to the By-laws as follows:
  
  “The TSS Rate is the average of the 5 year Constant Maturity Treasury (CMT) rate over the 20 trading day period preceding the date of the decision to issue B shares increased by 509 basis points, i.e. 7.81%”;

- resolves that the present amendment shall be backdated to the date of issue of preference shares to the benefit of the Société de Prise de Participation de l’Etat, i.e. May 28th, 2009;

- notes that the sole holder of preference shares, organized in special meeting on July 6th, 2009, approved the aforementioned amendment to the terms of preference shares; and

- grants all powers to the Board of Directors, with an option to subdelegate within the limits set by French law, in order, notably, to carry out all acts and formalities required to implement the present resolution.

**Fourth resolution**  
**Delegation of Authority**

Full powers are granted to holders of a copy or extract of the minutes of this Meeting to carry out all formalities and make all publications relative to the aforementioned resolutions.
## Five-year financial summary of Societe Generale

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Capital stock (in millions of euros) (1)</td>
<td>726</td>
<td>583</td>
<td>577</td>
<td>543</td>
<td>556</td>
</tr>
<tr>
<td>Number of outstanding shares (2)</td>
<td>580,727,244</td>
<td>466,582,593</td>
<td>461,424,562</td>
<td>434,288,181</td>
<td>445,153,159</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Results of operations (in millions of euros)</th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross banking and other income (3)</td>
<td>36,238</td>
<td>43,940</td>
<td>36,358</td>
<td>26,697</td>
<td>22,403</td>
</tr>
<tr>
<td>Earnings before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks</td>
<td>(836)</td>
<td>(2,248)</td>
<td>4,648</td>
<td>3,641</td>
<td>3,296</td>
</tr>
<tr>
<td>Employee profit sharing</td>
<td>45</td>
<td>29</td>
<td>26</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Income tax</td>
<td>(1,956)</td>
<td>(1,932)</td>
<td>482</td>
<td>247</td>
<td>(14)</td>
</tr>
<tr>
<td>Net income</td>
<td>(2,964)</td>
<td>(2,248)</td>
<td>4,648</td>
<td>3,641</td>
<td>3,296</td>
</tr>
<tr>
<td>Total dividends paid</td>
<td>697</td>
<td>420 **</td>
<td>2,399</td>
<td>1,954 **</td>
<td>1,469</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings per share (in euros)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings after tax but before depreciation, amortization and provisions</td>
<td>1.85</td>
<td>(0.74)</td>
<td>8.97</td>
<td>7.77</td>
<td>7.44</td>
</tr>
<tr>
<td>Net income</td>
<td>(5.10)</td>
<td>(2.06)</td>
<td>8.74</td>
<td>7.07</td>
<td>5.17</td>
</tr>
<tr>
<td>Dividend paid per share</td>
<td>1.20</td>
<td>0.90</td>
<td>5.20</td>
<td>4.50</td>
<td>3.30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Personnel</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees</td>
<td>45,698</td>
<td>44,768</td>
<td>41,736</td>
<td>40,303</td>
<td>39,648</td>
</tr>
<tr>
<td>Total payroll (in millions of euros)</td>
<td>2,813</td>
<td>2,647</td>
<td>2,897</td>
<td>2,621</td>
<td>2,476</td>
</tr>
<tr>
<td>Employee benefits (Social Security and other) (in millions of euros)</td>
<td>1,212</td>
<td>1,343</td>
<td>1,269</td>
<td>1,339</td>
<td>1,123</td>
</tr>
</tbody>
</table>

(1) After impact of the cancellation of 18,100,000 shares decided by the Board of Directors at its meeting of February 09, and November 16, 2005.
(2) The dividend proposed as regards the financial year 2007 will be deducted from the special reserves of long-term capital gains.

(3) In 2008, Societe Generale operated several capital increases and one decrease for EUR 143 million with EUR 4,583 million issuing premiums:
- EUR 0.043 million resulting from the exercise by employees of stock options granted by the Board of Directors, with EUR 2 million of issuing premiums;
- EUR 143.8 million for the capital increase using preferred subscription rights, with EUR 3,395 million issuing premium;
- EUR 3.2 million for the capital increase reserved for the employees, with EUR 391 million issuing premium;
- (EUR 12.5 million) for capital reduction by cancellation of 10 million shares with an impact on the issuing premium of (EUR 1,205 million).

(2) At December 31, 2008, Societe Generale’s common stock comprised 580,727,244 shares with a nominal value of EUR 1.25 per share.
(3) Gross banking and other income is made up of interest income, dividend income, fee income, income from financial transactions and other operating income.
Societe Generale’s balance sheet total amounted to EUR 1,004.6 billion at December 31, 2008, EUR 22 billion lower than at December 31, 2007. The main balance sheet figures reflect a particularly challenging environment and the continuing good performance of commercial activities.

- The rise in outstanding customer loans (+2.6%), which totalled EUR 231.4 billion at December 31, 2008, originates primarily from the increase in cash loans (EUR +5.5 billion).
- The securities portfolio on the assets side, excluding repurchase agreements, totalled EUR 305.1 billion at December 31, 2008. It is significantly lower than at December 31, 2007, due mainly to the performance of the trading portfolio (EUR -115 billion).
- Premiums on options instruments purchased are stable. The trend is similar in the case of liabilities for premiums on options instruments sold.

- Outstanding customer deposits, which amounted to EUR 242.2 billion at December 31, 2008, were EUR 13 billion higher (+5.7%) than at December 31, 2007 due primarily to the increase in financial customers’ term deposits (EUR +15.2 billion).
- The EUR 49.1 billion decline in the securities portfolio on the liabilities side tracks the decline in trading portfolio business.

Societe Generale’s indebtedness strategy reflects the balance sheet’s financing need. It is designed to ensure the renewal of debt maturities and the financing of growth in commercial activity in order to maintain a surplus medium/long-term liquidity position.

It is a two-pronged strategy based on (i) the diversification of refinancing sources, and (ii) the matching of resources collected with the needs identified in terms of currency and maturity, in order to control currency and translation risks.
As a result, Société Générale refinancing is based on 3 types of resources:

- Stable resources consisting of equity and subordinated debt, other financial accounts and provisions, and accruals: they account for 36.5% of Société Générale’s resources.

- Customer resources, collected in the form of deposits (EUR 242.2 billion) but also in the form of securities portfolio refinancing (EUR 21.4 billion), represent EUR 263.6 billion, or 26.3% of balance sheet refinancing.

Finally, resources collected via the financial markets, in the form of securities issues (EUR 120.99 billion), interbank and central bank deposits (EUR 225.8 billion) or securities transactions (EUR 27.6 billion), account for 37.2% of balance sheet refinancing and represent EUR 374.4 billion.

Société Générale intends to maintain this strategy in order to assist the development of its balance sheet on a balanced basis.

Summary income statement of Société Générale

<table>
<thead>
<tr>
<th>(in millions of euros at December 31)</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>4,675</td>
<td>9,062</td>
</tr>
<tr>
<td>International</td>
<td>156</td>
<td>(292)</td>
</tr>
<tr>
<td>Société Générale</td>
<td>4,831</td>
<td>8,770</td>
</tr>
<tr>
<td>France 08/07 (%)</td>
<td>(48.4)</td>
<td></td>
</tr>
<tr>
<td>International 08/07 (%)</td>
<td>(153.5)</td>
<td></td>
</tr>
<tr>
<td>Société Générale 08/07 (%)</td>
<td>(44.9)</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6,095)</td>
<td>10.0</td>
<td>(5,539)</td>
</tr>
<tr>
<td>(1,078)</td>
<td>(11.9)</td>
<td>(1,224)</td>
</tr>
<tr>
<td>(7,172)</td>
<td>6.1</td>
<td>(6,763)</td>
</tr>
<tr>
<td>(2,341)</td>
<td>(216.7)</td>
<td></td>
</tr>
<tr>
<td>Gross operating income</td>
<td>(1,419)</td>
<td>(3,523)</td>
</tr>
<tr>
<td>(140.3)</td>
<td>(1,516)</td>
<td></td>
</tr>
<tr>
<td>(922)</td>
<td></td>
<td></td>
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<tr>
<td>(39.2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,341)</td>
<td>(216.7)</td>
<td></td>
</tr>
<tr>
<td>Cost of risk</td>
<td></td>
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<tr>
<td>(948)</td>
<td>888.0</td>
<td>(96)</td>
</tr>
<tr>
<td>(616)</td>
<td>(1,050.4)</td>
<td>(136)</td>
</tr>
<tr>
<td>(1,440.2)</td>
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<tr>
<td>Operating income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,368)</td>
<td>(169.1)</td>
<td>(3,427)</td>
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<tr>
<td>(1,538)</td>
<td>(1,556)</td>
<td></td>
</tr>
<tr>
<td>(1,2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3,906)</td>
<td>(308.8)</td>
<td></td>
</tr>
<tr>
<td>(2,341)</td>
<td>(216.7)</td>
<td></td>
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<tr>
<td>Net income from long-term investments</td>
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</tr>
<tr>
<td>(998)</td>
<td>(535.6)</td>
<td>229</td>
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<tr>
<td>(16)</td>
<td>(183)</td>
<td>46</td>
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<tr>
<td>(91.1)</td>
<td></td>
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<tr>
<td>(1,014)</td>
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<tr>
<td>(2,304.3)</td>
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<tr>
<td>Operating income before tax</td>
<td></td>
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<tr>
<td>(3,366)</td>
<td>(192.1)</td>
<td>(3,656)</td>
</tr>
<tr>
<td>(1,554)</td>
<td>(1,739)</td>
<td></td>
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<tr>
<td>(10.6)</td>
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<tr>
<td>(4,920)</td>
<td>(1,917)</td>
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<tr>
<td>(356.6)</td>
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<td></td>
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<tr>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax</td>
<td>1,310</td>
<td>(4,801)</td>
</tr>
<tr>
<td>(11.1)</td>
<td>(4,801)</td>
<td></td>
</tr>
<tr>
<td>(646)</td>
<td>459</td>
<td></td>
</tr>
<tr>
<td>(40.8)</td>
<td>1,932</td>
<td></td>
</tr>
<tr>
<td>(1,956)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,473)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(459)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,932)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net reversal from general reserve for banking risks</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td>Income tax</td>
<td>1,310</td>
<td>(4,801)</td>
</tr>
<tr>
<td>(11.1)</td>
<td>(4,801)</td>
<td></td>
</tr>
<tr>
<td>(646)</td>
<td>459</td>
<td></td>
</tr>
<tr>
<td>(40.8)</td>
<td>1,932</td>
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<tr>
<td>(1,956)</td>
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<tr>
<td>(1.3)</td>
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<tr>
<td>(1,473)</td>
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<tr>
<td>(459)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,932)</td>
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<td></td>
</tr>
<tr>
<td>Net income</td>
<td>(2,056)</td>
<td>(319)</td>
</tr>
<tr>
<td>France 08/07 (%)</td>
<td>(744.4)</td>
<td>(1,280)</td>
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<tr>
<td>International 08/07 (%)</td>
<td>(908)</td>
<td>(961)</td>
</tr>
<tr>
<td>Société Générale 08/07 (%)</td>
<td>(2,964)</td>
<td></td>
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<tr>
<td>France 08/07 (%)</td>
<td>(29.1)</td>
<td></td>
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<tr>
<td>International 08/07 (%)</td>
<td>(208.5)</td>
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</tr>
<tr>
<td>Société Générale 08/07 (%)</td>
<td>(2,007)</td>
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<tr>
<td>France 08/07 (%)</td>
<td>(48.4)</td>
<td></td>
</tr>
<tr>
<td>International 08/07 (%)</td>
<td>(153.5)</td>
<td></td>
</tr>
<tr>
<td>Société Générale 08/07 (%)</td>
<td>(44.9)</td>
<td></td>
</tr>
<tr>
<td>France 08/07 (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International 08/07 (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Société Générale 08/07 (%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Société Générale’s 2008 results have been impacted by the deepening US residential real estate crisis which spread to the entire global economy. Société Générale posted gross operating income of EUR -2,341 million in 2008, compared to EUR 2,007 million in 2007.

- Net banking income totalled EUR 4,831 million, sharply lower than in 2007 due to the ongoing impact of the crisis on Corporate and Investment Banking businesses. Whereas commercial performances proved highly resilient in this environment, trading activities were heavily impacted by non-recurring items. As a result, in 2008, Société Générale posted:
  - EUR -969 million of write-downs relating to unhedged super senior CDO tranches;
  - EUR -739 million of write-downs relating to the counterparty risk exposure on US monoline credit enhancers;
  - EUR -1,023 million of write-downs on the exotic credit derivatives portfolio;
  - EUR -1,221 million of write-downs on assets purchased from SGAM.

Despite this particularly challenging environment, the French retail banking network enjoyed a good commercial performance. With the net opening of more than 45,000 personal current accounts in 2008, the individual customer base continued to expand in 2008 (5.2 million personal current accounts at end-December 2008). In the business customer market, outstanding loans continued to grow in 2008.

- Operating expenses totalled EUR 7,172 million, which was higher than in 2007. This situation reflects primarily the growth in 2008 of the French retail banking network, with the opening of more than 30 branches and enhancements to the risk control infrastructure in place.

- The increase in the cost of risk reflects the deterioration in the economic climate throughout 2008, mainly with regard to business customers and financial institutions.

- Société Générale recorded a precautionary EUR 474 million write-down on the long-term investments of its Russian operations.
GROUP ACTIVITY AND RESULTS

Societé Générale demonstrated a sound ability to expand in Retail Banking (both in France and internationally) during 2008. Financial Services’ commercial performance was satisfactory despite the effect of the economic slowdown. The Private Banking, custody, futures brokerage and online banking activities produced good performances in 2008, in an environment of lower rates and strong volatility. Asset Management was impacted in 2008 by the overall decline in assets under management and the write-downs affecting some asset classes. Meanwhile, Corporate and Investment Banking performances (excluding non-recurring items related to the crisis) testify to the quality of the customer franchise and its clients’ renewed trust.

Societé Générale also started to adjust its operating framework in businesses affected by the crisis. Accordingly, the Group has launched plans to combine its asset management activities with those of Crédit Agricole and merge SGAM AI and Lyxor Asset Management. The planned realignment of Corporate and Investment Banking should help further expand the Group’s client-driven activities and enhance its efficiency and risk management.

Analysis of consolidated income statement

Responding to the extreme financial tensions which followed the collapse of Lehman Brothers, the sharp decline in industrial activity in Q4 2008 and the deteriorating outlook for 2009, governments and central banks have put in place various support schemes and on an exceptional scale. All these measures are designed to:

- support economic growth through a rapid reduction in interest rates;
- ease financial institutions’ access to liquidity and lower interbank rates;
- facilitate financial institutions’ medium-term refinancing, through various national schemes (government bank loan guarantee, setting up of the SFEF (Company for the Financing of the French Economy));

- boost banks’ financial strength and solvency ratios (capital injections according to different national methods);
- support economic growth through fiscal stimulus plans.

These major initiatives, which are likely to be supplemented in countries beset by more vulnerable banking systems, have started to pay off in terms of stabilizing the financial sector and reducing interest rates. That said, they failed to prevent the global economy from going into recession in Q4 2008. Although economic activity is continuing to shrink at the beginning of 2009, and macroeconomic forecasts for the year have been substantially downgraded, the measures implemented by governments and central banks should make it possible to mitigate the implications of this crisis of an exceptional magnitude.
OVERVIEW OF THE GROUP ALONG 2008 FISCAL YEAR

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>21,866</td>
<td>21,923</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(15,528)</td>
<td>(14,305)</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>6,338</td>
<td>7,618</td>
<td>-16.8%</td>
</tr>
<tr>
<td>Net allocation to provisions</td>
<td>(2,655)</td>
<td>(905)</td>
<td>x2.9</td>
</tr>
<tr>
<td>Operating income excluding net loss on unauthorised and concealed market activities</td>
<td>3,683</td>
<td>6,713</td>
<td>-45.1%</td>
</tr>
<tr>
<td>Net loss on unauthorised and concealed market activities</td>
<td>0</td>
<td>(4,911)</td>
<td>NM</td>
</tr>
<tr>
<td>Operating income including net loss on unauthorised and concealed market activities</td>
<td>3,683</td>
<td>1,802</td>
<td>x2.0</td>
</tr>
<tr>
<td>Net income from companies accounted for by the equity method</td>
<td>(8)</td>
<td>44</td>
<td>NM</td>
</tr>
<tr>
<td>Net income from other assets</td>
<td>633</td>
<td>40</td>
<td>NM</td>
</tr>
<tr>
<td>Impairment losses on goodwill</td>
<td>(300)</td>
<td>0</td>
<td>NM</td>
</tr>
<tr>
<td>Income tax</td>
<td>(1,235)</td>
<td>(282)</td>
<td>x4.4</td>
</tr>
<tr>
<td>Net income before minority interests</td>
<td>2,773</td>
<td>1,604</td>
<td>+72.9%</td>
</tr>
<tr>
<td>Minority interests</td>
<td>763</td>
<td>657</td>
<td>+16.1%</td>
</tr>
<tr>
<td>Net income</td>
<td>2,010</td>
<td>947</td>
<td>x2.1</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>71.0%</td>
<td>65.3%</td>
<td></td>
</tr>
<tr>
<td>Average allocated capital</td>
<td>28,428</td>
<td>23,683</td>
<td>+20.0%</td>
</tr>
<tr>
<td>ROE after tax</td>
<td>6.4%</td>
<td>3.6%</td>
<td></td>
</tr>
<tr>
<td>Tier One ratio (Basel I)</td>
<td>7.9%</td>
<td>6.6%</td>
<td></td>
</tr>
<tr>
<td>Tier One ratio (Basel II)**</td>
<td>8.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

** Without taking into account the additional capital requirements linked to the floor (in 2008, the Basel II requirement cannot be less than 90% of the CAD requirement).

In order to make information on the Group’s financial performance more pertinent in 2007 for the purposes of comprehension, the global loss related to the closure of the directional positions linked to unauthorized and concealed activities is presented in an additional entry in the consolidated income statement, entitled “Net loss on unauthorized and concealed trading activities”.

Net banking income

The Group’s net banking income was down -3.9%* in 2008 vs. 2007 (stable in absolute terms), at nearly EUR 21.9 billion.

Revenues for Retail Banking inside and outside France were higher in 2008 (+2.7% excluding the effect of the PEL/CEL provision for the French Networks and +21.1%* for International Retail Banking vs. 2007). Despite the effects of the economic slowdown and a currency loss in the Ukraine, Financial Services continued to grow with revenues up +7.1%*. Private Banking was stable over the period (+2.0%* vs. 2007). The Securities Services, Brokers and Online Savings business was adversely affected by plummeting stock market indexes and rates, with revenues down -10.7%*. Corporate and Investment Banking’s client-driven activities produced a good performance in 2008 with revenues of more than EUR 4.8 billion (−8.1%* vs. 2007). Trading revenues (excluding non-recurring items), which were particularly hard hit by a very challenging Q4, remained positive in 2008. Overall, the division generated revenues of EUR 4.0 billion in 2008, or EUR 5.5 billion excluding non-recurring items.

Societe Generale has applied the amendment to IAS 39 as from October 1, 2008. Accordingly, it has reclassified EUR 28.6 billion of eligible assets mainly to the loans and receivables category. Without this reclassification, the revaluation of these assets would have generated a negative net banking income effect of EUR 1.5 Billion.

(1) It should be noted that any interpretation of the changes in the results of Securities Services, Brokers and Online Savings is affected by the change in structure related to the consolidation of Newedge. Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This therefore constitutes a smaller entity than the 100% of Fimat consolidated until end-2007.
OVERVIEW OF THE GROUP ALONG 2008 FISCAL YEAR

Operating expenses

The rise in operating expenses (+6.2%* vs. 2007) reflects (i) ongoing investments associated with the Group’s organic growth in businesses and regions with potential, and (ii) enhancements to its risk control infrastructure (mainly within Corporate and Investment Banking).

As a result, Societe Generale’s C/I ratio was 71.0% in 2008.

Operating income

The businesses contributed EUR 6,776 million to the Group’s gross operating income in 2008. Societe Generale recorded total gross operating income of EUR 6,338 million over the year (-21.9%* vs. 2007).

The higher cost of risk reflects the deterioration in the economic climate throughout the year and especially in Q4. For full year 2008 and on the basis of Basel I risk-weighted assets, the cost of risk amounted to 66 basis points (EUR 2,655 million).

- The 2008 cost of risk for the French Networks (36 basis points) was sharply higher, with a more pronounced effect in Q4 attributable primarily to business customers.
- The 2008 cost of risk in International Retail Banking amounted to 73 basis points. It rose due mainly to additional provision allocations and Rosbank’s adjustment to Group provisioning standards.

- The cost of risk for Financial Services stood at 123 basis points in 2008, reflecting structure effects and the growth of outstandings in emerging countries.
- The 2008 cost of risk for Corporate and Investment Banking stood at 84 basis points. The increase can be attributed to the rise in the number of defaults, especially in the financial institutions and construction sectors.

The Group’s 2008 operating income totaled EUR 3,683 million, down -47.2%* vs. 2007 (-45.1% in absolute terms).

Net income

As a precaution, Societe Generale has decided to recognize a EUR 300 million goodwill impairment in its 2008 accounts in respect of its Russian operations.

After tax (the Group’s effective tax rate was 28.6% in 2008) and minority interests, Group net income totaled EUR 2,010 million in 2008 (vs. EUR 947 million in 2007). The Group’s ROE after tax was 6.4% in 2008. Excluding the effects of non-recurring items presented in the Management report, 2008 Group net income would be EUR 3.3 billion and the corresponding ROE around 10.8%.

Earnings per share for 2008 amount to EUR 3.38.
REQUEST FOR DOCUMENTS AND INFORMATION

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

I undersigned
Surname: ___________________________ First name: ___________________________
Address: ___________________________
Postal Code: __________ Town: __________
Country: ___________________________

Owner of Societe Generale shares

Under Article R. 225-88, paragraph 1 and 2, of the French Commercial Code, request documents and information as provided concerning, Ordinary and Extraordinary Meetings, to be held on Monday July 6, 2009.

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.