24 MAY 2011

NOTICE OF MEETING

ORDINARY GENERAL MEETING

at 4:30 P.M.

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

Paris, April 22, 2011

Dear Shareholders,

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

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

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

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

- by post,
- by assigning 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.

SOCIETE GENERALE

What are the requirements for attending the Meeting?

Shareholders able justify their status, through an accounting entry in their name or in the name of an intermediary properly registered on their behalf- either in nominative shares accounts or in the accounts of bearer shares held by authorized intermediaries- three working days prior to the meeting date, i.e. May 19, 2011 by midnight Paris local time (hereinafter referred to as D-3), may attend the meeting.

- **For holders of nominative shares,** D-3 registration in the share accounts is sufficient to enable them to attend the Meeting.
- **For holders of bearer shares,** their authorized intermediaries are required to directly justify their client's status as a shareholder to the centralizing body of the Meeting. They do so by producing a certificate which they attach to the form drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary which enabling to vote by mail or by proxy or to request an admission card. However, holders of bearer shares who wish to attend the General Meeting in person but have not received their admission card by May 19, 2011, will need to request a certificate from their financial intermediary in order to justify their status as a shareholder at D-3 to be allowed to attend the Meeting.

Shareholders who have chosen to vote by post or by proxy or have already requested an admission card are no longer entitled to choose another form of participation; however they are still entitled to sell some their shares, in part or in whole.

Shareholders who do not reside in France, as defined in article 102 of the French Civil Code, may ask their authorized 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 a proxy** (to your spouse, your civil union partner, another Societe Generale shareholder or any other person);
- **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 who will attend the Meeting in person will need to request an admission card. To obtain this card, **tick box A** on the front of the document, and date and sign the bottom of the form. Holders of bearer shares who have not received their admission cards by May 19, 2011, will need to request a certificate from their financial intermediary in order to justify their status as a shareholder at the reception desk.

Voting will be carried out using an electronic voting box.

In order to facilitate proceedings at the Meeting, please:

1. arrive promptly at 3:30 P.M. to sign the attendance register at the Meeting registrar's desk if you have your admission card, and, if not, to report to the reception desk,
2. take into the Meeting the electronic voting box given to you when you sign the attendance register,
3. follow the instructions given at the Meeting on how to use the voting box.

Please note that no voting boxes will be issued after 5:30 P.M.

Vote by post or by proxy

Shareholders unable to attend the Meeting 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 your spouse, your civil union partner, any Societe Generale shareholder or any other person as proxy**: 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.

Postal ballots and votes by proxy will be counted only if the duly completed and signed are received by Societe Generale's Head Office or the Service des Assemblées, BP 81236, 32 rue du Champ-de-tir 44312 Nantes Cedex 03, France, at least two days before the date Meeting, i.e. by May 22, 2011.

When the shareholder assigns a proxy, the designation or revocation of representatives may be transmitted electronically, if shareholders comply with the following instructions:

- For holders of nominative shares: the shareholders log on to the website www.nominet.socgen.com with their identification numbers (specified on their Securities Statement), go to the " Contact us" section and click on "General Meeting" then on "Other", and indicate their name, surname, address and the designated or revoked representative's name, surname and address in the message.
- For holders of bearer shares or administered nominative shares: the shareholders send an e-mail to agsocietegenerale2011.mandataires@sgss.socgen.com with their name, surname, address and the designated or revoked representative's name, surname and address. They shall ask their registered intermediary above-mentioned to send written confirmation to Societe Generale's Service des assemblées.

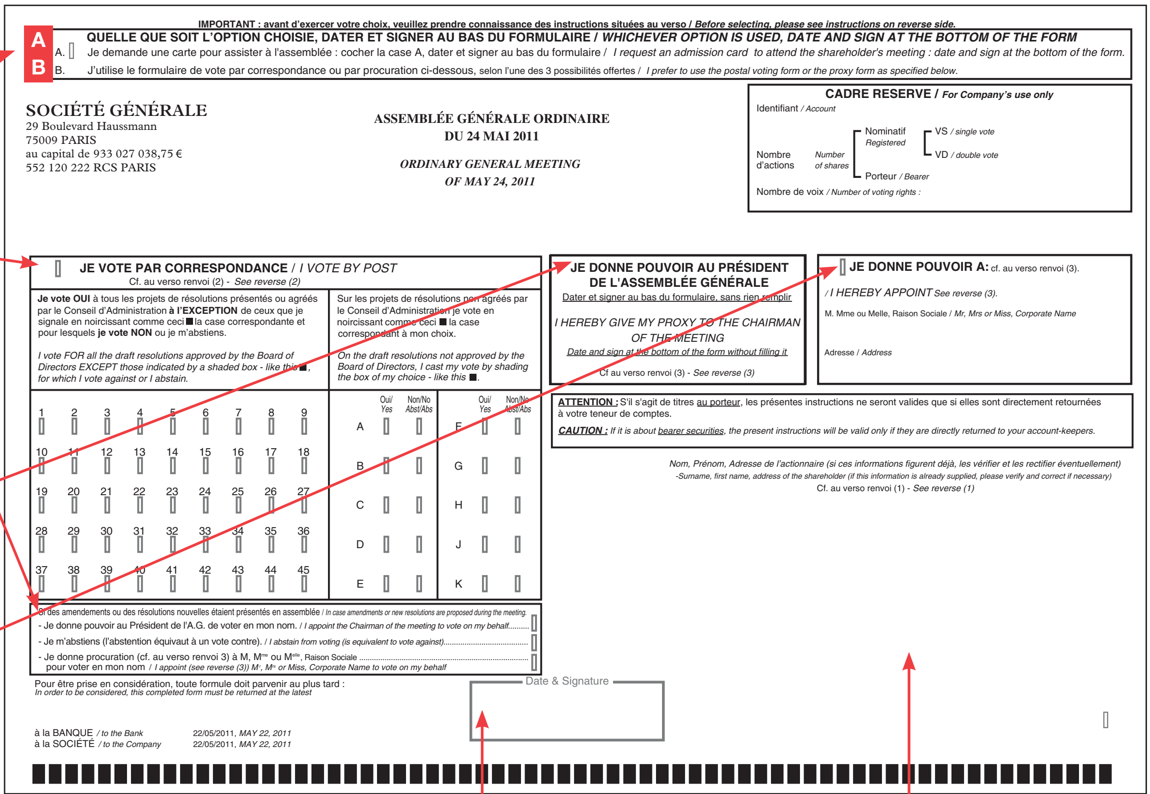
How to fill the Form

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.



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

Check your detail here
or enter your name and address

Resolutions proposed by the Board of Directors and submitted for shareholder's approval

1. Approval of the parent company financial statements for the 2010 financial year.
2. Allocation of 2010 income. Amount and payment date of dividend.
3. Option for payment of dividend in new shares.
4. Approval of consolidated financial statements for the 2010 financial year.
5. Renewal of the Director's mandate of Mr. Frédéric OUDEA.
6. Renewal of the Director's mandate of Mr. Anthony WYAND.
7. Renewal of the Director's mandate of Mr. Jean-Martin FOLZ.
8. Appointment of Mrs. Kyra HAZOU as a Director.
9. Appointment of Mrs. Ana Maria LLOPIS RIVAS as a Director.
10. Increase of the annual amount of attendance fees.
11. Authorisation to the Board of Directors in order to buy and sell Societe Generale's shares, up to a maximum of 10% of the Company's capital stock.
12. Delegation of Authority.

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

Board of Directors (at March 31, 2011)

Frédéric OUDEA

Date of birth: July 3, 1963

- CHAIRMAN AND CHIEF EXECUTIVE OFFICER
- Member of the Nomination and Corporate Governance Committee

Holds 20,774 shares
Year of first appointment: 2009 – Year in which current mandate will expire: 2011

Does not hold any other mandate within or outside the SG Group.

- **Biography**:

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

Anthony WYAND

Date of birth: November 24, 1943

- VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
- Company Director
- Chairman of the Audit, Internal Control and Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 1,636 shares
Year of first appointment: 2002 – Year in which current mandate will expire: 2011

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

Director: Société Foncière Lyonnaise.

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

Director: Unicredito Italiano Spa.

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

Director: Aviva France, Aviva Participations.

- **Biography**:

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

Jean AZEMA

Date of birth: February 23, 1953

- CHIEF EXECUTIVE OFFICER OF GROUPAMA
- Independent Director

Holds 1,000 shares
Year of first appointment: 2003 – Year in which current mandate will expire: 2013

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

Director: Véolia Environnment. Permanent representative of Groupama SA on the Board of Directors: Bolloré.

- **Other mandates held in foreign listed companies belonging to the Director's group**:

Director: Médiobanca.

- **Mandates held in unlisted companies**:

Chief Executive Officer: Groupama Holding, Groupama Holding 2. Vice-Chairman and Director: La Banque Postale Assurances IARD.

- **Biography**:

Chief Financial Officer of the MSA de l'Allier in 1979. Head of Accounting and Consolidation Management of the CCAMA (Groupama) in 1987. Head of Insurance of the CCAMA in 1993. Chief Executive Officer of Groupama Sud-Ouest in 1996. Chief Executive Officer of Groupama Sud in 1998. Became Chief Executive Officer of Groupama in 2000.

Robert CASTAIGNE

Date of birth: April 27, 1946

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

Holds 762 shares
Year of first appointment: 2009 – Year in which current mandate will expire: 2014

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

Director: Sanofi-Aventis, Vinci.

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

Director: Compagnie nationale à portefeuille.

- **Biography**:

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

Michel CICUREL

Date of birth: September 5, 1947

- CHAIRMAN OF THE MANAGEMENT BOARD OF LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD AND OF LA COMPAGNIE FINANCIERE SAINT-HONORE
- Independent Director, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 918 shares
Year of first appointment: 2004 – Year in which current mandate will expire: 2012

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

Member of the Supervisory Board: Publicis. Non-voting director: Paris-Orléans.

- **Mandates held in foreign listed companies belonging to the Director's group**:

Director: Banque Privée Edmond de Rothschild SA, Geneva.

- **Mandates held in French unlisted companies belonging to the Director's group**:

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

- **Mandates held in foreign unlisted companies belonging to the Director's group**:

Chairman of the Board of Directors: Edmond de Rothschild SGR Spa (Italy), Edmond de Rothschild SIM Spa (Italy). Director: Edmond de Rothschild Ltd. (London).

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

Director: Bouygues Telecom.

- **Biography**:

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

Jean-Martin FOLZ

Date of birth: January 11, 1947

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

Holds 948 shares
Year of first appointment: 2007 – Year in which current mandate will expire: 2011

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

Director: Alstom, AXA, Saint-Gobain.

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

Director: Solvay (Belgium).

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

Member of the Supervisory Board: ONF-Participations (SAS).

- **Biography**:

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

Jean-Bernard LEVY

Date of birth: March 18, 1955

- CHAIRMAN OF VIVENDI'S MANAGEMENT BOARD
- Independent Director

Holds 1,000 shares
Year of first appointment: 2009 – Year in which current mandate will expire: 2013

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

Director: Vinci.

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

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

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

Chairman of the Supervisory Board: Canal+ France, Viroxis. Vice-Chairman of the Supervisory Board: Canal+ Group. Director: SFR. Chairman of the Board of Directors of the Institut Telecom. Member of the Steering Committee: Paris Europlace.

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

Director: GVT (Brazil), NBC Universal Inc (USA).

- **Biography**:

A graduate of the Ecole Polytechnique et de TELECOM Panstech, Mr. Levy was appointed Chairman of Vivendi's Management Board on April 28, 2005. He joined Vivendi in August 2002 as Chief Executive Officer.

Jean-Bernard Lévy was CEO then Managing Partner responsible for Corporate Finance of Oddo et Cie from 1998 to 2002. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra communication. From 1993 to 1994, Jean-Bernard Lévy was Director of the Cabinet of Mr. Gérard Longuet, French Minister for Industry, the Postal Service, Telecommunications and Foreign Trade. From 1988 to 1993, he was Head of telecommunication satellites at Matra Marconi Space. From 1986 to 1988, Jean-Bernard Lévy was technical advisor to the Cabinet of Mr. Gérard Longuet, Deputy Minister for the Postal Service and Telecommunications, and from 1978 to 1986 he was an engineer at France Télécom.

Elisabeth LULIN

Date of birth: May 8, 1966

- FOUNDER AND CHIEF EXECUTIVE OFFICER OF PARADIGMES ET CAETERA
  (company specialising in public policy benchmarking and forecasting).
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 1,394 shares
Year of first appointment: 2003 – Year in which current mandate will expire: **2013**

Other mandates held in French listed companies:
Director: Bongrain 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. Since 2010, she has been a Senior Advisor to the Monitor Group.

Gianemilio OSCULATI

Date of birth: May 19, 1947

- CHAIRMAN OF VALORE SPA
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 1,526 shares
Year of first appointment: 2006 – Year in which current mandate will expire: 2014

Other mandates held in foreign unlisted companies:
Chairman: Osculati & Partners Spa, Eurizon Capital Spa, Eurizon Tutela Spa, Valore Spa. Deputy Chairman and Director: Eurizon Vita Spa. Deputy Director: Intesa Vita Spa. Director: Ariston Thermo Spa, Banque de Crédit et de Dépôts, Eurizon Life Ltd, Gas Plus Spa, Miroglio Spa.

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

Nathalie RACHOU

Date of birth: April 7, 1957

- FOUNDER AND CHIEF EXECUTIVE OFFICER OF TOPIARY FINANCE LTD.
- Independent Director, Member of the Audit, Internal Control and Risk Committee

Holds 1,000 shares
Year of first appointment: 2008 – Year in which current mandate will expire: 2012

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

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

Luc VANDEVELDE

Date of birth: February 26, 1951

- COMPANY DIRECTOR
- FOUNDER AND CHIEF EXECUTIVE OFFICER OF CHANGE CAPITAL PARTNERS
- Independent Director, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

Holds 2,673 shares
Year of first appointment: 2006 – Year in which current mandate will expire: 2012

Other mandates held in French unlisted companies:
Director: WNP

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

Biography:
A Belgian national, Mr. Vandevelde 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: 2008 – Year in which current mandate will expire: 2012

Biography:
Societe Generale employee since 1975.

France HOUSSAYE

Date of birth: July 27, 1967

- MANAGER OF THE ROUEN PALAIS DE JUSTICE BRANCH
- Director elected by employees

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

Biography:
Societe Generale employee since 1989.

Non-voting director

Kenji MATSUO

Date of birth: June 22, 1949

- CHAIRMAN OF MEIJI YASUDA LIFE INSURANCE

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

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

Director profiles

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

Directors whose mandate expires in 2011 and whose renewal is submitted for the General Meeting's approval

Frédéric OUDEA

Date of birth: July 3, 1963

- CHAIRMAN AND CHIEF EXECUTIVE OFFICER
- Member of the Nomination and Corporate Governance Committee

■ **Attendance rate at the Board during the current mandate: 100%**

Anthony WYAND

Date of birth: November 24, 1943

- VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
- Company Director
- Chairman of the Audit, Internal Control and Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee

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

■ **Other mandates held in foreign listed companies:**
Director: Uncredito Italiano Spa.

■ **Attendance rate at the Board during the current mandate: 95%**

Jean-Martin FOLZ

Date of birth: January 11, 1947

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

■ **Other mandates held in French listed companies:**
Director: Alstom, Axa, Saint-Gobain.

■ **Other mandates held in foreign listed companies:**
Director: Solvay (Belgique).

■ **Attendance rate at the Board during the current mandate: 98%**

Directors whose appointment is submitted for the General Meeting's approval

Kyra HAZOU

Date of birth: December 3, 1956

- Presented as Independent Director

Mandates held over the past five years:

2010	2009	2008	2007	2006
-	-	-	*Director:* Financial Services Authority	*Director:* Financial Services Authority

Biography:
An American and British national, she was Managing Director and Regional General Counsel for Salomon Smith Barney/Citibank from 1985 to 2000, after acting as an Attorney in private practice in London and New York. She became a non-executive Director and a member of the Audit and Risk Committees at the Financial Services Authority in the United Kingdom, from 2001 to 2007.

Ana Maria LLOPIS RIVAS

Date of Birth: August 5, 1950

- Chairman and Chief Executive Officer and Founder Ideas4all.sl
- Presented as Independent Director

Other mandates held in foreign listed companies :
Director: British American Tobacco.

Mandates held over the past five years:

2010	2009	2008	2007	2006
Chairman and Chief Executive Officer and Founder: Ideas4all.sl. *Member of the Supervisory Board*: ABN Amro. Director*:* Service Point Solutions, British American Tobacco.	*Chairman and Chief Executive Officer and Founder*: Ideas4all.sl. *Member of the Supervisory Board*: ABN Amro. Director*:* Service Point Solutions, British American Tobacco.	*Chairman and Chief Executive Officer and Founder*: Ideas4all.sl. *Member of the Supervisory Board*: ABN Amro. Director*:* Service Point Solutions, British American Tobacco.	*Chairman and Chief Executive Officer and Founder*: Ideas4all.sl. *Member of the Supervisory Board*: ABN Amro. Director*:* Service Point Solutions, British American Tobacco.	*Director :* Service Point Solutions, British American Tobacco.

Other mandates held in French unlisted companies:
Director: Service Point Solutions.

Biography:
A Spanish national, she held various positions in Spanish banks (Banesto and Santander Group) and founded a bank and an online broker. She has been Executive Chairman of Razona, a marketing company for financial services, then executive Vice-President, Financial and Insurance Markets of the marketing company Indra. In the meantime, she has been Director and member of the Audit Committee of Reckitt-Benckiser, then a member of ABN-AMRO's Supervisory Board. She is the founder and remains the CEO of Ideas4all.sl, Director and Chairman of the Nominations and Remuneration Committees at Service Point Solutions and Director, Member of the Remuneration Committee, the Nominations Committee and the Corporate Social Responsibility Committee at British American tobacco.

Five-year financial summary of Societe Generale

	2010	2009	2008	2007	2006
Financial position at year-end					
Capital stock *(in millions of euros)* (1)	933	925	726	583	577
Number of outstanding shares (2)	746,421,631	739,806,265	580,727,244	466,582,593	461,424,562
Results of operations *(in millions of euros)*					
Gross banking and other income (3)	26,714	29,577 (**)	36,238	43,940	36,358
Earnings before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks	4,057	5,693	(836)	(2,248)	4,648
Employee profit sharing	15	22	45	29	26
Income tax	817	(554)	(1,956)	(1,932)	482
Net income	1,362	922	(2,964)	(961)	4,033
Total dividends paid	1,306	185	697	420 (*)	2,399
Earnings per share *(in euros)*					
Earnings after tax but before depreciation, amortization and provisions	4.32	8.41	1.85	(0.74)	8.97
Net income	1.82	1.25	(5.10)	(2.06)	8.74
Dividend paid per share	1.75	0.25	1.20	0.90	5.20
Personnel					
Number of employees	46,316	46,181	45,698	44,768	41,736
Total payroll *(in millions of euros)*	3,340	3,109	2,813	2,647	2,897
Employee benefits (Social Security and other) *(in millions of euros)*	1,443	1,394	1,212	1,343	1,269

(*) The dividend proposed as regards the financial year 2007 will be deducted from the special reserves of long-term capital gains.
(**) Amount adjusted in regard to financial statements published on December 31st, 2009
(1) In 2010, Societe Generale operated several capital increases and one decrease for EUR 8.3 million with EUR 230.1 million issuing premiums:
- *EUR 2.9 million for the payment of dividends with EUR 76.8 million issuing premiums;*
- *EUR 5.4 million for the capital increase reserved for the employees with EUR 153.3 million issuing premiums.*

(2) At December 31, 2010, Societe Generale's common stock comprised 746,421,631 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.

Summary balance sheet of Societe Generale

ASSETS

(In billions of euros at December 31)	December 31, 2010	December 31, 2009	Change
Interbank and money market assets	115	98 (*)	17
Customer loans	282	252 (*)	29
Securities	375	338	37
- of which securities purchased under resale agreements	*95*	*60*	*36*
Other assets	199	195	4
- of which option premiums	*108*	*109*	*(1)*
Tangible and intangible fixed assets	2	2	(0)
Total assets	**972**	**886**	**87**

LIABILITIES AND SHAREHOLDERS' EQUITY

(In billions of euros at December 31)	December 31, 2010	December 31, 2009	Change
Interbank and money liabilities (1)	214	218 (*)	(4)
Customer deposits	380	338 (*)	42
Bonds and subordinated debt (2)	25	25	(1)
Securities	126	91	35
- of which securities sold under repurchase agreements	*71*	*50*	*22*
Other liabilities and provisions	200	186	14
- of which option premiums	*112*	*113*	*(1)*
Equity	28	27	1
Total liabilities and shareholders' equity	**972**	**886**	**87**

(*) Amount adjusted in regard to financial statements published on December 31st, 2009.
(1) including negotiable debt instruments.
(2) including undated subordinated capital notes.

Societe Generale's balance sheet total amounted to EUR 972 billion, which is an increase compared to December 31, 2009.

Every component of this increase reflects the rebound in commercial activities in a difficult and mixed environment.

The sharp growth in individual customer loans (+12%) is a result of Societe Generale's active participation in the financing of the economy.

The change in the securities portfolio does not really reflect the various events that have affected this item. For example, in November 2010, Societe Generale contributed its legacy assets activity to IEC. This disposal reduces its assets, all securities portfolios included, by EUR 28 billion.

Societe Generale has also added to its investment portfolio, while the held for trading portfolio continued to increase.

For the other financial accounts, on both the asset and liability sides, the items' relative stability does not reflect the changes over the year. These items, which are volatile by definition, have been affected firstly by the disposal of the legacy assets activity for around EUR 13 billion, and secondly by the changes in corporate and investment banking's trading activities.

The very positive increase in customer deposits kept the loan/deposit ratio stable compared to December 31, 2009.

Societe Generale has maintained a diversified range of funding sources:

- stable resources consisting of equity and subordinated debt (EUR 53 billion);
- customer resources in the form of deposits, which make up a significant share of medium- and long-term resources (39% of the balance sheet total), alongside securities portfolio refinancing (EUR 32.6 billion);
- medium and long-term capital raised on the market through a diversified funding policy based on various types of debt and forms of issue, currencies and investor pools (EUR 117.3 billion);
- finally, resources collected in the form of interbank and central bank deposits (EUR 96.8 billion) or securities transactions (EUR 38.5 billion).

In 2010, Societe Generale was able to finance the rollover of its debt maturing during the year as well as the growth of its businesses, thanks to a well diversified funding programme on the capital markets (issues of vanilla and structured private placements, and senior and subordinated benchmark issues) and additional deposit inflows.

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

Summary income statement of Societe Generale

	2010						2009		
(In millions of euros)	France	10/09 *(%)*	International	10/09 *(%)*	Societe Generale	10/09 *(%)*	France	International	Societe Generale
Net Banking Income	**8,393**	**(11)**	**3,029**	**(0)**	**11,422**	**(8)**	**9,422**	**3,039**	**12,461**
Operating expenses	(6,247)	*(3)*	(1,688)	*55*	(7,935)	*5*	(6,458)	(1,090)	(7,548)
Gross operating income	**2,146**	**(28)**	**1,341**	**(31)**	**3,487**	**(29)**	**2,964**	**1,949**	**4,913**
Cost of risk	(312)	(72)	(215)	(69)	(527)	(71)	(1,101)	(690)	(1,791)
Operating income	**1,834**	**(2)**	**1,126**	**(11)**	**2,960**	**(5)**	**1,863**	**1,259**	**3,122**
Net income from long-term investments	(1,005)	(62)	224	N/A	(781)	(72)	(2,620)	(135)	(2,754)
Operating income before tax	**829**	**N/A**	**1,350**	**20**	**2,179**	**N/A**	**(756)**	**1,124**	**368**
Income tax	(642)	N/A	(175)	10	(817)	N/A	712	(159)	554
Net income	**186**	**N/A**	**1,175**	**22**	**1,362**	**48**	**(44)**	**965**	**922**

In 2010, Societe Generale produced gross operating income of EUR +3.5 billion, compared to EUR +4.9 billion in 2009.

- Net banking income amounted to EUR +11.4 billion, which is stable compared to 2009 (EUR +12.5 billion), if this is restated for the non-recurring items in 2009 (up EUR +1.3 billion).

• With its strong results in 2010, French Retail Banking confirmed its franchises in a mixed economic environment. The Societe Generale Network actively contributed to the financing of the economy in 2010. For instance, new housing loan business grew by more than 16% between Q4 2009 and Q4 2010. Medium/long-term business loan origination also increased by more than 27% over the same period.

• In a fairly negative environment on the capital markets, Corporate and Investment Banking developed its Financing and Advisory franchises.

- The rise in operating expenses compared to 2009 remains contained and is notably due to the investments made in the transformation of the bank’s operating platform.
- The cost of risk fell considerably, decreasing from a charge of EUR 1.8 billion in 2009 to EUR 0.5 billion in 2010. This reflects the gradual return to normal economic conditions in France.
- The Bank’s operating income amounted to EUR 3.0 billion at the end of 2010, which is an improvement on 2009 if restated for non-recurring items (equal to EUR -1.2 billion in 2009). This trend is due to the smaller provision for legacy assets.

2010 also saw the contribution of the “Legacy assets” activity to IEC, a Group subsidiary, for easier management and to isolate the related risk.

- Net income after tax therefore totalled EUR 1.4 billion at the end of 2010, rising sharply compared to 2009 (+48%), as the provisions booked for the bank’s real estate assets were non-recurring.

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.

Changes in accounting policies and account comparability

As of January 1, 2010, Societe Generale applied the following regulations issued by the French accounting standard setter:

- Regulation 2009-03 of the Accounting Regulation Committee (CRC) dated December 3, 2009 relative to recognition of fees received by a bank and incremental transaction costs related to the granting or the acquisition of a loan. The benefit of the year is not significantly impacted by this new regulation,
- Regulation 2010-04 of the French Accounting Standard Authority (ANC) dated October 7, 2010 relative to transactions with related parties and off-balance-sheet arrangements which modifies the regulation 91-01 of the French banking Regulation Committee relative to drawing up and publishing of parent company financial statements,
- Regulation 2010-08 of the French Accounting Standard Authority (ANC) dated October 7, 2010 relative to publishing the annual and quarterly accounts, which modifies the regulation 91-01 of the French banking Regulation Committee relative to drawing up and publishing of parent company financial statements.

Accounting policies and valuation methods

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

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

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

GROUP ACTIVITY AND RESULTS

The financial information presented for the financial year ended December 31, 2010 and comparative information in respect of the 2009 financial year have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The consolidated financial statements are audited by the Statutory Auditors.

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

2010 saw further evidence of the global economic recovery on the back of aggressive fiscal and monetary policies, albeit with marked differences between countries. The markets showed their concern with the budgetary situations of developed countries and governments embarked on measures to reduce their debt and ensure greater coordination of their economic policies to avoid jeopardising growth.

On the regulatory front, the Basel Committee's work, aimed at strengthening the security of the global banking system, led to a number of decisions during 2010 concerning new capital and liquidity management requirements. Resulting far-reaching changes in prudential rules will lead to radical changes in the way banking markets operate, especially in Europe.

Analysis of the consolidated income statement

In this environment, Societe Generale continued to expand its businesses in 2010 and successfully completed the first stage of the Group's transformation project. Under its "Ambition SG 2015" programme, the Group:

- strengthened its core businesses, making a firm choice in favour of a customer-oriented model;
- actively participated in the financing of the economy, exceeding the commitments made to the French public authorities regarding the financing of SMEs;
- initiated substantial investments to transform its operating model, aimed at achieving long-term efficiency gains and improving its medium-term competitiveness;
- optimised its business portfolio, with the sale of its ECS subsidiary specialised in IT leasing, and the strengthening of its retail banking activity in France through the purchase of Société Marseillaise de Crédit;
- continued to improve the risk profile of its market activities by promoting the development of customer-oriented activities and reducing its legacy assets.

(In millions of euros)	2009	2010	Change	
Net banking income	21,730	26,418	+21.6%	+20.1%*
Operating expenses	(15,766)	(16,545)	+4.9%	+4.3%*
Gross operating income	**5,964**	**9,873**	**+65.5%**	**+58.4%***
Net allocation to provisions	(5,848)	(4,160)	-28.9%	-30.8%*
Operating income	**116**	**5,713**	**x49.2**	**x24.0***
Net income from other assets	711	11	-98.5%	
Net income from companies accounted for by the equity method	15	119	x7.9	
Impairment losses on goodwill	(42)	1	NM	
Income tax	308	(1,542)	NM	
Net income before non-controlling interests	1,108	4,302	x3.9	
O.w. non-controlling interests	*430*	*385*	*-10.5%*	
Net income	**678**	**3,917**	**x5.8**	**x4.8***
Cost/income ratio	72.6%	62.6%		
Average allocated capital	30,245	36,642	+21.2%	
ROE after tax	**0.9%**	**9.8%**		
Basel 2 Tier 1 Ratio **	**10.7%**	**10.6%**		

* *When adjusted for changes in Group structure and at constant exchange rates, excluding Asset Management following the creation of Amundi.*
** *Does not reflect additional minimum capital requirements, in 2010 (the Basel 2 requirement cannot be lower than 80% of CAD requirements).*

Net banking income

With revenues of EUR 26.4 billion in 2010, Societe Generale demonstrated its ability to bounce back (+20.1%* vs. 2009) in an environment that continued to be marked by the crisis and major economic and regulatory changes.

- The **French Networks** enjoyed above-target revenue growth (+4.5% [(1)] vs. 2009, or NBI of EUR 7.8 billion), on the back of their strong commercial dynamism;
- **International Retail Banking** benefited from geographically diversified operations and posted robust revenues that were slightly higher (+0.7%*) than in 2009 at EUR 4.9 billion. The actions undertaken in Russia resulted in the Group's activities in the country returning to a positive contribution at the end of the year, whereas the Romanian and Greek subsidiaries suffered the effects of the recession;

In total, the French Networks and International Retail Banking accounted for nearly 50% of the Group's revenues in 2010.

- **Corporate and Investment Banking,** with revenues up +7.5%* vs. 2009 at EUR 7.8 billion in 2010, demonstrated its ability to deliver consistent results in a mixed environment.

The revenues of core activities were underpinned by a good year in the Financing and Advisory businesses (+3.5%* vs. 2009). However, the revenues for *Global Markets* activities, down -32.9%* vs. 2009, were adversely affected by a sluggish environment in 2010, especially for flow activities (sovereign debt crises, market volatility). Structured products activities extended their franchise to the structuring of interest rate and forex solutions.

Corporate and Investment Banking's legacy assets made a slightly positive contribution to 2010 NBI (EUR 71 million), after a negative contribution of EUR 2.8 billion in 2009.

- **Specialised Financial Services and Insurance** saw its revenues improve by +7.8%* vs. 2009 to EUR 3.5 billion on the back of strong growth in corporate financing, the recovery of Consumer Finance activities (particularly auto financing) and a record net inflow for the Insurance businesses. Vehicle leasing grew significantly in 2010 and also benefited from the improvement in the second-hand vehicle market.

(1) Excluding the PEL/CEL effect and SMC acquisition.

- **Private Banking, Global Investment Management and Services** contributed EUR 2.3 billion to the Group's NBI, down -6.2%* vs. 2009. This decline concealed the solid performance of Securities Services and the stabilised situation in the Asset Management and Brokers businesses.

Operating expenses

Operating expenses totalled EUR 16.5 billion in 2010 (+4.3%* vs. 2009). This increase accompanied the growth in NBI and reflects, in particular, the investments made in Corporate and Investment Banking in order to improve the commercial and operating infrastructure. When adjusted for changes in Group structure and at constant exchange rates, operating expenses in Specialised Financial Services & Insurance and Securities Services were lower, reflecting the strategic refocusing and improvement in operating efficiency realised during 2010.

The 2010 cost to income ratio (excluding the PEL/CEL effect and the impact of the revaluation (i) of credit derivative instruments used to hedge the corporate loan portfolios and (ii) of liabilities linked to own credit risk) improved by more than 2 points to 63.4% in 2010 vs. 65.5% in 2009.

Operating income

The Group's gross operating income totalled EUR 9.9 billion in 2010, compared with EUR 6.0 billion in 2009.

The **cost of risk**, contained in 2010 due to the relative improvement in the economic situation and the control of Corporate and Investment Banking's legacy assets, was lower, falling from EUR - 5.8 billion in 2009 to EUR - 4.2 billion in 2010.

At 83 basis points in 2010, Societe Generale's cost of risk (excluding legacy assets) showed a significant decline vs. 2009 (-23 basis points).

- The **French Networks'** cost of risk amounted to 50 basis points, which was lower than in 2009 (58 basis points), a trend in line with expectations. The loss rate remained low for housing loans.
- At 196 basis points, **International Retail Banking's** cost of risk was stable on average vs. 2009 (195 basis points). A breakdown of the trends by country reveals a mixed situation. In Russia and the Czech Republic, cost of risk was sharply lower year-on-year. In Greece, cost of risk remained at a high level throughout the year. Lastly, in a deteriorated macro-economic environment, cost of risk increased in Romania.
- **Corporate and Investment Banking's** core activities recorded a net cost of risk of EUR - 72 million in 2010 (EUR - 922 million in 2009), reflecting the excellent resilience of the client portfolio throughout the year. At 5 basis points in 2010, the commercial cost of risk remained at a very low level (79 basis points in 2009). Legacy assets' cost of risk remained under control at EUR - 696 million.
- **Specialised Financial Services'** cost of risk declined by 35 basis points to 221 basis points (256 basis points in 2009), especially for Equipment Finance. There was also a marked decline in cost of risk for Consumer Finance, except in Italy.

The lower cost of risk in 2010 was also accompanied by an increase in the coverage rate for provisionable outstandings to 72% at end-2010 vs. 68% at end-2009.

The Group's operating income totalled EUR 5.7 billion in 2010, substantially higher than in 2009 (EUR 116 million).

Group net income

After taking into account tax and minority shareholders' share of income, Group net income for 2010 amounted to EUR 3,917 million (vs. EUR 678 million in 2009).

Group ROE after tax was 9.8%.

Earnings per share amounts to EUR 4.96 for 2010. The Board of Directors will propose a dividend per share of EUR 1.75 to the Annual General Meeting, with a scrip dividend option.

ACTIVITY AND RESULTS OF THE CORE BUSINESSES

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

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

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

- the **French Networks** which include the domestic networks Societe Generale, Crédit du Nord and Boursorama. The Boursorama Group, which was previously part of the Private Banking, Global Investment Management and Services Division, was incorporated into the French Networks on January 1, 2010; the 2009 comparative data have been restated accordingly;
- **International Retail Banking** which covers retail banking activities abroad;
- **Corporate and Investment Banking**, consisting of:
  - **"Global Markets"** which encompasses all market activities, i.e. "Equities" and "Fixed Income, Currencies & Commodities",
  - **"Financing & Advisory"** which covers all strategy, capital raising and structured financing advisory services,
  - **"Legacy assets"** which manages financial assets that have become illiquid in the wake of the financial crisis.
- **Specialised Financial Services and Insurance** which comprises the subsidiaries providing financing to businesses (vendor and equipment finance, operational vehicle leasing and fleet management, and IT asset leasing and management, an activity that was disposed of in the second half of 2010) and individuals (consumer finance), as well as the life and non-life insurance activities;
- **Private Banking, Global Investment Management and Services.** The Securities Services Division includes the Group's brokerage arm, operated by Newedge, together with the securities and employee savings business.

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

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

Capital allocation

The general principle adopted by the Group is to allocate normative capital to the core businesses corresponding to 7% of Basel 2 average risk-weighted assets and supplemented by the consumption of Tier 1 capital [(1)] chargeable to each core business, the consumption of capital related to the insurance activities and excluding non-controlling interests.

This capital allocation rule therefore applies to the Group's 5 core businesses (French Networks; International Retail Banking; Corporate and Investment Banking; Specialised Financial Services and Insurance; Private Banking, Global Investment Management and Services) and allows an evaluation of the results by activity as well as their level of profitability on an autonomous and uniform basis, independently of local regulatory constraints.

The capital allocated to the Corporate Centre corresponds to the sum of, on the one hand, the regulatory requirement related to the assets assigned to this division (primarily the equity and real estate portfolio) and, on the other hand, the surplus (or deficit) of available capital at Group level (difference between the total capital allocated to the core businesses as defined above and the average capital (Group share) under IFRS [(2)] after distribution).

(1) Initial securitisation losses, non-consolidated bank shareholdings > 10%, EL – portfolio-based provisions, EL on Equity portfolio, etc.
(2) Excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding translation reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity and deducting (iv) interest payable holders of deeply subordinated notes and reclassified as undated subordinated notes.

Net banking income

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

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

Moreover, capital losses and gains generated by the core businesses on the disposal of shares in non-consolidated entities, and income from the management of the Group's industrial and bank equity portfolios, are booked under NBI, as these securities are classified as available-for-sale financial assets.

Operating expenses

Each core business' operating expenses include its direct expenses, its management overheads and a share of the head-office expenses, which are in principle almost fully redistributed between the core businesses. The Corporate Centre only books costs relating to its activity, along with certain technical adjustments.

Cost of risk

The cost of risk is charged to each core business so as to reflect the cost of risk inherent in their activity during each financial year.

Impairment losses concerning the whole Group are booked by the Corporate Centre.

The disappearance of the CWA concept (Basel 1 risk-weighted assets) prompted the Group to review the calculation of cost of risk in basis points in 2010.

Societe Generale's cost of risk is now expressed in basis points calculated by dividing the net allocation to provisions for commercial risks by outstanding loans (including the net amounts of fixed assets for the pure leasing business and excluding the book value of insurance activities' financial assets reclassified [1] on October 1, 2008).

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.

(1) See Note No. 11 to the consolidated financial statements page 283 of the 2011 Registration document: Reclassification of financial assets

Income tax

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

Income tax is charged to each core business on the basis of a normative tax rate which takes into account the local tax rate of the countries in which it conducts its activities and the nature of its revenues.

SUMMARY OF RESULTS AND PROFITABILITY BY CORE BUSINESS

Income statement by core business (1)

In millions of euros	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	2009	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**
Net banking income	7,466	7,791	4,749	4,930	7,028	7,836	3,239	3,539	2,534	2,270	(3,286)	52	21,730	26,418
Operating expenses	(4,911)	(5,058)	(2,681)	(2,769)	(3,981)	(4,706)	(1,818)	(1,841)	(2,228)	(2,002)	(147)	(169)	(15,766)	(16,545)
Gross operating income	**2,555**	**2,733**	**2,068**	**2,161**	**3,047**	**3,130**	**1,421**	**1,698**	**306**	**268**	**(3,433)**	**(117)**	**5,964**	**9,873**
Net allocation to provisions	(970)	(864)	(1,298)	(1,340)	(2,320)	(768)	(1,224)	(1,174)	(40)	(7)	4	(7)	(5,848)	(4,160)
Operating income	**1,585**	**1,869**	**770**	**821**	**727**	**2,362**	**197**	**524**	**266**	**261**	**(3,429)**	**(124)**	**116**	**5,713**
Net income from other assets	2	6	7	1	(7)	(7)	(16)	(5)	(1)	(1)	726	17	711	11
Net income from companies accounted for by the equity method	13	8	6	11	52	9	(54)	(12)	0	100	(2)	3	15	119
Impairment losses on goodwill	0	0	0	1	0	0	(44)	0	0	0	2	0	(42)	1
Income tax	(540)	(637)	(155)	(156)	(93)	(624)	(48)	(148)	(60)	(71)	1,204	94	308	(1,542)
Net income before non-controlling interests	1,060	1,246	628	678	679	1,740	35	359	205	289	(1,499)	(10)	1,108	4,302
O.w. non-controlling interests	*53*	*13*	*169*	*186*	*16*	*10*	*9*	*16*	*4*	*0*	*179*	*160*	*430*	*385*
Group Net income	**1,007**	**1,233**	**459**	**492**	**663**	**1,730**	**26**	**343**	**201**	**289**	**(1,678)**	**(170)**	**678**	**3,917**
Cost/income ratio	65.8%	64.9%	56.5%	56.2%	56.6%	60.1%	56.1%	52.0%	87.9%	88.2%	NM	NM	72.6%	62.6%
Average allocated capital	6,188	6,435	3,577	3,723	8,961	9,129	4,564	4,831	1,343	1,419	5,612*	11,104*	30,245	36,642
ROE after tax													**0.9%**	**9.8%**

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

(1) Changes in 2009 and 2010:

– All of the results of the core businesses presented above have been established taking into account a normative capital allocation corresponding to 7% of the Basel 2 risk-weighted assets at the beginning of the period (vs. previously 6% of average risk-weighted assets for the period), supplemented by the additional consumption of prudential capital generated by each core business (deductions impacting Basel 2 Tier 1 capital) and, if necessary, requirements specific to the insurance activities.

– Boursorama previously presented in the Private Banking, Global Investment Management and Services division is now included in the French Networks.

– SGAM Alternative Investments' structured products, index tracking products and alternative investment activities are merged with those of Lyxor Asset Management, and therefore incorporated in Corporate and Investment Banking as from January 1, 2010.

– The entities SGAM AI CREDIT PLUS and SGAM AI CREDIT PLUS OPPORTUNITES, previously affiliated with the Corporate Centre, are now part of Corporate and Investment Banking. The Group has also transferred a securities portfolio classified in available-for-sale securities and held-to-maturity securities from the Corporate Centre to Corporate and Investment Banking.

List of outstanding delegations and their use in 2010 and early 2011 (up to March 7, 2011)

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2010	Use in 2011 (up to March 7)
Share buybacks	Authorisation to buy Societe Generale shares	**Granted by**: AGM of May 19, 2009, under its 13th resolution **For a period of**: 18 months **Start date**: May 25, 2009 **Early termination**: May 26, 2010	10% of capital at the date of the purchase	Repurchase of 2,877,452 shares *, i.e. 0.38% of capital at Dec. 31, 2010 **of which 15,586 shares from the expiry of an option at August 31, 2010*	NA
		Granted by: AGM of May 25, 2010, under its 15th resolution **For a period of**: 18 months **Start date**: May 26, 2010 **Expiry date**: Nov. 25, 2011	10% of capital at the date of the purchase	None	None
Capital increase through the issue of ordinary shares	Authorisation to increase share capital with pre-emptive subscription rights through the issue of ordinary shares or securities convertible into shares	**Granted by**: AGM of May 27, 2008, under its 10th resolution **Amended by**: AGM of May 19, 2009, under its 18th resolution **For a period of**: 26 months **Early termination**: May 25, 2010	Nominal EUR 360 million for shares, *i.e. 49.6% of capital on the date the authorisation was granted* Nominal EUR 6 billion for securities convertible into shares *Note: these limits are included in those set under resolutions 10 to 16 of the AGM of May 27, 2008 This limit was increased from EUR 220 million to EUR 360 million under the 18th resolution approved at the AGM of May 19, 2009*	None	NA
		Granted by: AGM of May 25, 2010, under its 16th resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	Nominal EUR 460 million for shares, *i.e. 49.7% of capital on the date the authorisation was granted* Nominal EUR 6 billion for securities convertible into shares *Note: these limits are included in those set under resolutions 17 to 22 of the AGM of May 25, 2010*	None	None
	Authorisation to increase share capital through the incorporation of reserves, retained earnings, or additional paid-in capital	**Granted by**: AGM of May 27, 2008, under its 10th resolution **For a period of**: 26 months **Early termination**: May 25, 2010	Nominal EUR 550 million, *i.e. 75.4% of capital on the date the authorisation was granted*	None	NA
		Granted by: AGM of May 25, 2010, under its 16th resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	Nominal EUR 550 million, *i.e. 59.4% of capital on the date the authorisation was granted*	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 27, 2008, under its 11th resolution **For a period of**: 26 months **Early termination**: May 25, 2010	Nominal EUR 100 million for shares, *i.e. 13.7% of capital on the date the authorisation was granted* Nominal EUR 6 billion for securities convertible into shares *Note: these limits are included in those of resolution 10, and include those set in resolutions 12 to 16 of the AGM of May 27, 2008*	None	NA

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2010	Use in 2011 (up to March 7)
		Granted by: AGM of May 25, 2010, under its 17th resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	Nominal EUR 138 million for shares, *i.e. 14.9% of capital on the date the authorisation was granted* Nominal EUR 6 billion for securities convertible into shares *Note: these limits are included in those of resolution 16, and include those set in resolutions 18 and 19 of the AGM of May 25, 2010*	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	**Granted by**: AGM of May 27, 2008, under its 12th resolution **For a period of**: 26 months **Early termination**: May 25, 2010	15% of the initial issue *Note: such operations are carried out at the same prices as the initial issue and within the same limits as those set out in resolutions 10 and 11 of the AGM of May 27, 2008*	None	NA
		Granted by: AGM of May 25, 2010, under its 18th resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	15% of the initial issue *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 16 and 17 of the AGM of May 25, 2010*	None	None
	Authorisation to increase capital in order to pay for share contributions	**Granted by**: AGM of May 27, 2008, under its 13th resolution **For a period of:** 26 months **Early termination**: May 25, 2010	10% of capital *Note: this limit is included in those set under resolutions 10 and 11 of the AGM of May 27, 2008*	None	NA
		Granted by: AGM of May 25, 2010, under its 19th resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	10% of capital *Note: this limit is included in those set under resolutions 16 and 17 of the AGM of May 25, 2010*	None	None
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 General Company or Group Savings Plan	**Granted by**: AGM of May 19, 2009, under its 17th resolution **For a period of**: 14 months **Early termination**: May 25, 2010	1.75% of capital on the date the authorisation was granted *Note: this limit is included in those set under resolutions 10 and 11 of the AGM of May 27, 2008*	4,291,479 shares issued, i.e. 0.6% of capital on the date of the operation	NA
		Granted by: AGM of May 25, 2010, under its 20th resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	3% of capital on the date the authorisation was granted Note: this limit is included in the limit set under resolution 16 of the AGM of May 25, 2010	None	Transaction decided in principle by the Board on Feb. 15, 2011

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2010	Use in 2011 (up to March 7)
	Authorisation to grant share subscription or purchase options to employees and Chief Executive Officers of the Company	**Granted by**: AGM of May 27, 2008, under its 15th resolution **For a period of**: 26 months **Expiry date**: May 25, 2010	4% of capital on the date the authorisation was granted *Note: this limit includes the allocation of free shares and is included in those set under resolutions 10 and 11 of the AGM of May 27, 2008* *0.20% of capital for Chief Executive Officers* *Note: this limit is included in the 4% limit set under resolution 15 of the AGM of May 27, 2008*	1,000,000 subscription options granted, i.e. 0.13% of capital on the date of the operation	NA
		Granted by: AGM of May 25, 2010, under its 21st resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	4% of capital on the date the authorisation was granted *Note: this limit includes the allocation of free shares and is included in the limit set under resolution 16 of the AGM of May 25, 2010* *0.20% of capital for Chief Executive Officers* *Note: this limit is included in the 4% limit set under resolution 21 of the AGM of May 25, 2010*	None	None
	Authorisation to grant free existing or new shares to employees and Chief Executive Officers	**Granted by**: AGM of May 27, 2008, under its 16th resolution **For a period of**: 26 months **Early termination**: May 25, 2010	2% of capital at the date on which the authorisation was granted. *Note: this limit is included in the limit set under resolution 15 and those provided for under resolutions 10 and 11 of the AGM of May 27, 2008*	4,200,000 shares allocated, i.e. 0.56% of capital on the date of allocation	NA
		Granted by: AGM of May 25, 2010, under its 22nd resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	4% of capital at the date on which the authorisation was granted. *Note: this limit is included in the limit set under resolution 21 and the limit provided for under resolution 16 of the AGM of May 25, 2010* *0.20% of capital for Chief Executive Officers* *Note: this limit is included in the 4% limit set under resolution 22 of the AGM of May 25, 2010*	5,400,000 shares allocated, i.e. 0.73% of capital on the date of allocation	2,440,000 shares allocated i.e. 0.33% of the capital on the date of the acquisition
Cancellation of shares	Authorisation to cancel shares as part of a share buyback programme	**Granted by**: AGM of May 27, 2008, under its 17th resolution **For a period of**: 26 months **Expiry date**: May 25, 2010	10% of the total number of shares per 24-month period	None	NA
		Granted by: AGM of May 25, 2010, under its 23rd resolution **For a period of**: 26 months **Expiry date**: July 25, 2012	10% of the total number of shares per 24-month period	None	None

Supplementary report of the Board of Directors on the 2010 capital increase reserved for employees and former employees of Societe Generale group

Dear Sir, Dear Madam, Dear Shareholder,

In accordance with Article R. 225-116 of the French Commercial Code, we hereby report on the implementation of the delegation of powers you granted to the Board of Directors during your General Meeting of May 19, 2009, in the 17th resolution, in order to proceed with a share capital increase reserved for employees.

I - Decision to carry out a capital increase

The Board of Directors decided the following during its meeting on February 17, 2010:

- to carry out a capital increase through the issue of shares to be subscribed to 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 1, 2010, shall be fully paid up at the time of subscription;
- that the opening date of the subscription period and the subscription price shall be decided at a later date.

On April 20, 2010, the Board of Directors set the subscription period (from Tuesday May 11, to Wednesday May 26, inclusive) and the subscription price.

The information document will be released in accordance with Article 221-3 of the General regulation of the Autorité des Marchés Financiers.

II – Amount of the capital increase

The Board of Directors on its meeting on February 17, 2010, has set the maximum global nominal value of the capital increase at EUR 12,703,407.50 (10,162,726 shares with a nominal value of EUR 1.25)

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

The Board of Directors at its Meeting on February 17, 2010 decided that this increase will be subdivided into three tranches:

- First tranche reserved for the beneficiaries of Societe Generale Company Savings Plan and of the Group Savings Plan (of which are members the companies of Societe Generale Group when their headquarters are located either (i) in France or (ii) in French overseas counties (Départements d'Outre-Mer).This tranche will subscribe through the same Company mutual fund ("FCPE" mutual fund).
- Second tranche reserved the beneficiaries of Credit du Nord's and its subsidiaries Company Savings Plans, subscribing through a Company mutual fund ("FCPE" mutual fund).
- Third tranche reserved for the beneficiaries of the International Group Savings Plan (to which adhere (i) the companies of Societe Generale Group for which company headquarters are located either outside France or in the Collectivités d'Outre-Mer and (ii) the Group branches established either outside France or in the Collectivités d'Outre-Mer) who subscribe directly to the capital increase.

III – Subscription price

Within the limits set by Article L. 3332.19 of the French Labour Code and by the resolution of the Joint General Meeting of May 19, 2009, the Board of Directors on February 17, 2010, decided that:

- the reference price for the subscription of Societe Generale shares may not exceed the average of the closing price of the Societe Generale share on Euronext Paris SA during the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date of the subscription period;
- the subscription price shall be equal to the reference price with a discount of 20% (rounded up to the next Euro cent);

The Board of Directors, on April 20, 2010, set the subscription price.

As a result, on the basis of the average of the closing price of the Societe Generale share during the 20 trading days preceding the date of the Board of Directors meeting on April 20, 2010, i.e. EUR 46.220, the subscription price of the three tranches, rounded up to the next Euro cent, is set at EUR 36.98, i.e. the reference price minus the 20% discount.

IV – Impact of the capital increase

A – Theoretical impact on the shareholders' situation

The maximal impact of the issue of new shares on the capital stake of a shareholder holding 1 % of Société Générale share capital prior to issuance (calculation made on the total number of shares comprising the capital stock on April 20, 2010) is the following:

	Shareholder stake as a %
Before issue of new shares	1.00%
After issue of 10,162,726 new shares, if all shares are subscribed	0.99%

The impact of the issue of new shares on the consolidated net assets per share (calculation based on the consolidated net assets of the group and the number of shares comprised in the capital on December 31, 2009) is as follows:

	Net assets per share in EUR
Before issue of new shares	56.80 EUR
After issue of 10,162,726 new shares if all the shares are subscribed	56.54 EUR

B – Theoretical impact on the current market price

The theoretical impact of the issue of new shares based on the average of twenty trading days prior to the Board of Directors meeting on April 20, 2010 is as follows:

	Impact on the market price in EUR
Before issue of new shares	46.220 EUR
After issue of 10,162,726 new shares if all the shares are subscribed	46.095 EUR

Paris, April 20, 2010

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

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 April 17, 2009 on the increase in capital with cancellation of preferential subscription rights reserved for employees, we hereby report on the issue of shares with cancellation of preferential subscription rights authorised by your shareholders on May 19, 2009.

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

The shareholders authorised your Board of Directors on May 19, 2009 to decide on whether to proceed with such operation for a period of 14 months and a maximum amount of 1.75% of the share capital of your company as of the date of this shareholders' Meeting held on May 19, 2009.

Exercising this authorisation on February 17, 2010, your Board of Directors decided to proceed with an increase in capital by issuing new shares to be subscribed via a cash contribution reserved to the eligible employees members of the company's savings schemes and the Crédit du Nord and its subsidiaries' savings schemes, of Societe Generale Group savings schemes and of Societe Generale International Group savings schemes. The Board of Directors' Meeting held on February 17, 2010 decided to proceed with an increase in capital of a maximum amount of EUR 12,703,407.50 (10,162,726 shares with a nominal value of EUR 1.25). The Board of Directors' Meeting held on April 20, 2010 decided to set the issue price at EUR 36.98 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 and the fairness of 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 amount.

We have no matters to report as to:

- the fairness of the financial information taken from the Company's accounts and included in the Board of Directors' supplementary report, it being noted that the annual and consolidated accounts have not yet been approved by the shareholders' meeting,
- the compliance with the terms of the operation as authorised by the shareholders on May 19, 2010 and the information provided to them,
- the proposed cancellation of the preferential subscription rights, upon which you have voted, the choice of constituent elements used to determine the issue price and its final amount,
- the presentation of the effect on the financial position of the share holders as expressed in relation to shareholders' equity and on the market value of the shares.

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

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		**ERNST & YOUNG Audit**
Damien Leurent	Jean-Marc Mickeler	Philippe Peuch-Lestrade

Report of the Board of Directors on the resolutions presented to the General Meeting

We have called this General Meeting today to submit 12 resolutions for your approval. The purpose of each resolution is specified and commented below.

I - Approval of the 2010 financial statements and dividend payment (resolutions 1 to 4)

The **first and second resolutions** relate to the approval of the parent company financial statements for 2010, the allocation of net income and the amount of the dividend. The parent company recorded a net income of EUR 1,361,675,673.35 in 2010. A detailed presentation of the parent company financial statements is set forth in the Registration Document.

The dividend per share is set at EUR 1.75. It will be traded ex-dividend as of May 31, 2011 and dividends will be payable as from June 24, 2011. Individuals residing in France will be entitled to a 40% tax rebate and will be subject to a flat-rate withholding tax.

The **third resolution** seeks your approval of the payment of dividends in new shares, with a discount of 10%. The issue price of the new shares offered as payment of dividend will be equivalent to 90% of the amount resulting from the calculation of the average opening quoted price during the twenty trading sessions preceding the decision to pay the dividend, minus the net dividend amount rounded up to the next Euro cent. In 2011, the shareholder will be able to choose to receive the immediately higher number of shares and pay the difference in cash or to receive the immediately lower number of shares plus a balancing cash adjustment. In case the option is not exercised, the dividend will be paid cash.

This option Societe Generale proposed to its shareholders in 2008, 2009 and 2010 will allow the consolidation of the bank's equity.

The **fourth resolution** seeks your approval of the consolidated financial statements. Consolidated Group net income for 2010 amounted to EUR 3,916,940,000. Comments on the consolidated financial statements are also included in the Registration Document.

II - Board of Directors – Directors' appointments and renewals (resolutions 5 to 9)

In resolutions **five to seven**, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-years term, the Directors' mandates of:

- Mr. Frédéric Oudéa,
- Mr. Anthony Wyand,
- Mr. Jean-Martin Folz, as an independent Director.

Mr. Frédéric Oudéa, Chairman and Chief Executive Officer since May 24, 2009, joined Societe Generale in 1995, after he held a number of positions in French Administration. Within your company, he has been Deputy Head then Head of the Corporate Banking arm in London, Head of Global Supervision and Development of Equities, Deputy Chief Financial Officer and Group Chief Financial Officer, before being appointed Chief Executive Officer in 2008.

Mr. Anthony Wyand, a British national, was Executive Managing Director of CGNU Plc (1998-2000) then Executive Director of AVIVA (until June 2003). He has been Director of Societe Generale since 2002 and Vice-Chairman of your Board of Directors from May 6, 2009. He is also Chairman of the Audit, Internal Control and Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee.

Mr. Jean-Martin Folz served as Chairman of the PSA Peugeot Citroen group until February 2007, after holding management, then executive management positions with the Rhône Poulenc group, Schneider group, Péchiney Group and Eridania-Beghin-Say. He has been independent Director since 2007. He is Chairman of the Nomination and Corporate Governance Committee and the Compensation Committee.

More detailed information is included in the Registration Document.

In addition, in the **eighth and ninth** resolutions, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes the appointment of two additional independent Directors, for a four-year term:

- Mrs. Kyra Hazou,
- Mrs. Ana Maria Llopis Rivas.

Mrs. Kyra Hazou, an American and British national, was Managing Director and Regional General Counsel for Salomon Smith Barney/Citibank from 1985 to 2000, after acting as an Attorney in private practice in London and New York. She became a non-executive Director and a member of the Audit and Risk Committees at the Financial Services Authority in United Kingdom, from 2001 to 2007.

Mrs. Ana Maria LLopis Rivas, a Spanish national, held various positions in Spanish banks (Banesto and Santander Group) and founded a bank and an online broker. She has been Executive Chairman of Razona, a marketing company for financial services, then executive Vice-President, Financial and Insurance Markets of the marketing company Indra. In the meantime, she has been Director and member of the Audit Committee of Reckitt-Benckiser, then a member of ABN-AMRO's Supervisory Board. She is the founder and remains the CEO of Ideas4all.sl, Director and Chairman of the Nominations and Remuneration Committees at Service Point Solutions and Director, Member of the Remuneration Committee, the Nominations Committee and the Corporate Social Responsibility Committee at British American tobacco.

These proposals are consistent with the aims of the Board of Directors regarding its composition:

- search of a more balanced representation of men and women among the Directors;
- well-balanced and diversified mix of competencies and experiences in particular in finance and market activities areas;
- continuity and gradual renewal.

Pursuant to these renewals, the Board of Directors will comprise fifteen members including two employees' representatives elected for a three-year term by the employees in 2009 and eleven independent Directors. It will comprise 5 women, i.e. 33.33% of its members or 30.7% based on the number of Directors elected by the General Meeting, in accordance with the provisions of the Law of January 27, 2011 concerning the well-balanced representation of women and men in Boards.

The Board of Directors also re-assessed your company's corporate governance organisation, as it proposes to renew the Director's mandate of Mr. Frédéric Oudéa. Unanimously, the Board confirmed that, under the current circumstances and taking into account the good functioning of the Board and its Committees, the existing managerial structure with one Chairman and Chief Executive Officer, assisted, as Chairman of the Board, by a Vice-Chairman with extensive competencies, and, as CEO, by Deputy Chief Executive Officers, remains the most appropriate to your Company.

III - Increase of the annual amount of attendance fees (resolution 10)

In the **tenth resolution**, it is proposed an increase of the annual amount of the attendance fees from EUR 1,030,000 to EUR 1,250,000, as from financial year 2011 and the following financial years, until further notice.

The current amount was decided in 2009. The 21.3% increase takes into account the slight increase of the number of Directors, as a result of the appointments proposed to your vote, and also the increase of the time dedicated to the Company by the Directors, due to a heavier load of work and more responsibilities, especially for Committees members.

It has to be noted that the Chairman does not receive attendance fees.

IV - 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 as granted to the Board of Directors by the General Meeting of May 25, 2010 (Resolution 15).

The effect of this resolution is to authorise the Company to purchase its own shares up to a legal limit of 10% of its capital stock at the date of purchase and specifies that the number of shares held following purchases may not exceed 10% of the capital stock. The authorisation would be valid for 18 months.

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

The repurchased shares may be used:

- to attribute, cover and implement stock option plans, free share plans, employees share purchase 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 for Group's acquisitions.
- to grant a liquidity contract.
- by virtue of the 23rd resolution of the General Meeting of May 25, 2010, to buy back shares and then to cancel them in order only to compensate the dilution that could result from the issuing of new shares following stock-options plans, free share plans or employees share purchase plans.

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

The transactions referred to above may be carried out through over-the-counter or block purchases and sales or in the form of options or derivatives.

The maximum purchase price of the shares is set at EUR 100 per share, i.e. around less than twice the net asset value per share as at December 31, 2010.

The Board of Directors will be very careful that the buybacks will be carried out in accordance with the prudential requirements set forth by regulation and the "*Autorité de Contrôle Prudentiel*".

A detailed report on the 2010 share buyback program is included in the Registration Document. An electronic version of the description of the share buyback program submitted to your vote will be available on the Company's website prior to the General Meeting.

V - Delegation of Authority (resolution 12)

This resolution is a standard resolution that grants general powers to carry out all necessary formalities.

Resolutions submitted

First resolution

Approval of the parent company financial statements for the 2010 financial year

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

Approves the parent company financial statements as at December 31, 2010, as they have been presented, as well as the transactions reflected in these statements and described in the reports.

Notes that the net income for the 2010 financial year amounts to EUR 1,361,675,673.35.

Second resolution

Allocation of 2010 income. Amount and payment date of dividend

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

1. Resolves to draw upon the net income of the 2010 financial year, of EUR 1,361,675,673.35, an amount of EUR 826,920.75 to be allocated to the legal reserve.

   After this allocation, the available clear net balance is EUR 1,360,848,752.60. This sum added to the retaining earnings of the opening balance sheet, which was of EUR 3,440,774,551.59, forms a distributable total of EUR 4,801,623,304.19.

2. Resolves:

- to allocate a complementary sum of EUR 54,610,898.35 to the retained earnings;
- to allocate to the Shareholders, in the form of dividends, a sum of 1,306,237,854.25 EUR. The dividend per share with a nominal value of EUR 1.25 is EUR 1.75.

3. Resolves that shares will be traded ex-dividend as of May 31, 2011 and dividends made payable as from June 24, 2011. Certain tax payers are entitled to deduct 40% of the dividend from their taxable income, under Article 158-3 of the French Tax Code. It may also be taxed at a flat withholding rate.

4. Notes that, after these allocations:

- the reserves, which amounted, after the allocation of the net income of the 2009 financial year, to EUR 22,093,506,743.70, are now of EUR 22,324,449,435.60, taking into accounts the loosened Share premiums brought out on capital increases and bonus of fusions of the 2010 financial year;
- the retained earnings, which amounted, after the allocation of the net income of the 2009 financial year, to EUR 3,440,774,551.59, are now of EUR 3,495,385,449.94. This amount might be increased by the dividends on Societe Generale's shares held by the Company at the time the dividend for 2010 financial year will be made payable.

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

Financial year	2007*	2008*	2009*
Net dividend in Euro	0.90	1.20	0.25

* *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.*

Third resolution

Option for payment of dividend in new shares

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

1. Resolves to grant each shareholder the option to choose between payment of dividend either in cash or in shares, on the whole dividend.
2. Resolves that the option must be exercised from May 31, to June 15, 2011. After that last date, or if the option is not exercised, the dividend will be paid in cash only.
3. Resolves that the issue price of the new shares offered as payment of dividend will be equivalent to 90% of the amount resulting from the calculation of the average opening quoted price during the twenty trading sessions preceding the decision to pay the dividend, minus the net dividend amount and rounded up to the next Euro cent.

The shares issued as payment of dividend will bear rights from January 1, 2011.

4. Resolves that if the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder may choose to receive the immediately higher number of shares by paying the difference in cash when the option is exercised or to receive the immediately lower number of shares plus a balancing cash adjustment.

5. Grants the Board of Directors full powers, with an option to sub-delegate these powers, to carry out the payment of the dividend in new shares, to complete all acts and formalities, to record the capital increase that will result and to amend the by-laws accordingly.

Fourth resolution

Approval of consolidated financial statements for the 2010 financial year

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports, approves the consolidated accounts as at December 31, 2010, as they have been presented.

Fifth resolution

Renewal of the Director's mandate of Mr. Frédéric Oudéa

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, resolves to renew Mr. Frédéric Oudéa as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2015 to approve the financial statements for the preceding fiscal year.

Sixth resolution

Renewal of the Director's mandate of Mr. Anthony Wyand

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, resolves to renew Mr. Anthony Wyand as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2015 to approve the financial statements for the preceding fiscal year.

Seventh resolution

Renewal of the Director's mandate of Mr. Jean-Martin Folz

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, resolves to renew Mr. Jean-Martin Folz as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2015 to approve the financial statements for the preceding fiscal year.

Eighth resolution

Appointment of Mrs. Kyra Hazou as a 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 appoint Mrs. Kyra Hazou as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2015 to approve the financial statements for the preceding fiscal year.

Ninth resolution

Appointment of Mrs. Ana Maria Llopis as a 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 appoint Mrs. Ana Maria Llopis Rivas as a Director.

This mandate is granted for a period of four years and will expire following the General Meeting to be held in 2015 to approve the financial statements for the preceding fiscal year.

Tenth resolution

Increase of the annual amount of attendance fees

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 1,250,000, as from fiscal year 2011 and until further notice.

Eleventh resolution

Authorisation to buy and sell Societe Generale shares, up to a maximum of 10% of the Company's capital stock

The General Meeting, under the conditions required for Ordinary Meetings as to quorum and majority, and having been informed of the Board of Directors' report, and in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulation of the "Autorité des Marchés Financiers" and the European Commission Regulation No. 2273/2003 of December 22, 2003:

1. Authorises the Board of Directors to purchase the Company's own shares up to a limit of 10% of its capital stock at the time of the purchase. The total number of shares held by the Company following these purchases may not exceed 10% of the capital stock.

2. Resolves that the Board of Directors may purchase shares at its own discretion for the following purposes:

   2.1. to cancel the purchased shares, in accordance with the authorisation of the General Meeting held in May 25th, 2010, in its 24th resolution, only to compensate the dilution that could result from the issuing of new shares due to the implementation of stock-option plans, free share plans or employees share purchase plans;

   2.2. to attribute, cover and honour stock option plans, free share plans, employees share purchase plans or any form of allocation to employees and Chief Executive officers of the Company or affiliated companies under the conditions provided by applicable legal provisions;

   2.3. to provide shares upon the exercise of securities with an equity component;

   2.4. to hold and subsequently use the shares in exchange or as payment for Group's acquisitions, up to a maximum limit of 5% of the Company's capital stock;

   2.5. to grant a mandate to an investment services provider for the purchase or sale of Company shares as part of a liquidity contract that meets the terms of the compliance charter recognized by the "Autorité des Marchés Financiers".

3. Resolves that the buying, selling or transfer of these shares may be carried out by any means and at any time, and on one or more occasions, except the event of a public offer, in compliance with the limits and methods set forth by the laws and regulations in force. The shares may be bought, sold or otherwise transferred over-the-counter, in blocks, in the form of options or derivatives.

4. Sets the maximum buying price at EUR 100 per share. On the basis of the capital stock at February 15, 2011, and without taking into account shares already held by the Company, a maximum theoretical total of 74,642,163 shares could be bought, for a maximum theoretical amount of EUR 7,464,216,300.

5. Resolves that this authorisation is valid for 18 months from the date of this General Meeting, and cancels for the remaining term and replaces as from the implementation of the resolution by the Board of Directors, that granted by the Joint Shareholders' Meeting of May 25, 2010 in its 15th resolution.

6. Grants the Board of Directors full powers, with an option to sub-delegate these powers, to carry out the aforementioned transactions, complete all acts and formalities, make the required adjustments following transactions on capital stock and, more generally, to take all necessary measures for the application of this authorisation.

Twelfth 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.

Report of the Statutory Auditors on the annual financial statements

This is a free translation into English of the statutory auditors' report on the annual 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 qualified or not. This information is presented below the audit opinion on the annual financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the annual 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, 2010

Statutory auditors' report on the annual financial statements

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, 2010, on:

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

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

I. Opinion on the annual 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 annual financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques and other methods of selection, to obtain audit evidence about the amounts and disclosures in the annual financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the annual 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 annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2010 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion, we draw your attention to note 1 to the annual financial statements that describes changes in accounting methods arising from a new regulation issued by the Accounting Regulation Committee *(Comité de la Réglementation Comptable)* and the Accounting Standards Authority *(Autorité des Normes Comptables)* which are applied starting 2010.

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:

Accounting principles

As mentioned in note 1 to the annual financial statements, accounting methods have changed over the fiscal year ended December 31, 2010 as a result of the application of new regulations issued by the Accounting Regulation Committee *(Comité de la Réglementation Comptable)* and the Accounting Standards Authority *(Autorité des Normes Comptables)*. As part of our assessment of the general accounting policies applied by your company, we have verified the correct application of these changes in accounting methods and the appropriateness of their presentation.

Accounting estimates

- For the purpose of preparing the annual financial statements, your Company records depreciations and provisions to cover the credit risks inherent to its activities and performs significant accounting estimates, as described in note 1 to the annual financial statements, related in particular to the valuation of investments in subsidiaries and of its securities portfolio, as well as the assessment of pension plans and other post-employment 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 annual financial statements.

- In the context of a volatility on financial markets that remains at a high level and of a still uncertain environment,
  - As detailed in note 1 to the annual financial statements, your Company uses internal models to measure financial instruments that are not listed on active markets. Our procedures consisted in reviewing the control procedures for the models used, assessing the underlying data and assumptions, and verifying that the risks and results related to these instruments were taken into account.
  - Likewise, we have reviewed the control procedures relating to the identification of financial instruments that can no longer be traded on an active market or for which market parameters could no longer be observed, and the methodology used for their valuation as a consequence.

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

III. Specific verifications and 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 annual financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the annual 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 annual financial statements, or with the information used to prepare these annual financial statements and, where applicable, with the information obtained by your Company or being controlled by your Company. 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 has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2011

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Damien Leurent   Jean-Marc Mickeler

ERNST & YOUNG Audit

Philippe Peuch-Lestrade

Report of the Statutory Auditors 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 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 qualified 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 made 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 captions or on information taken outside of the consolidated financial statements. This report also includes information relating to the specific verification of information in the group management report.

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

Year ended December 31, 2010

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, 2010, 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 and 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, 2010 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.

II. Justification of 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 depreciations to cover the credit risks inherent to its activities and performs significant accounting estimates, as described in note 1 to the consolidated financial statements, related in particular to the assessment of the fair value of financial instruments accounted for at amortized cost, goodwills, as well as pension plans and other post-employment 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.
- In the context of a volatility on financial markets that remains at a high level and of a still uncertain environment:
  - Your company provides in note 3 to the consolidated financial statements its direct and indirect exposures to certain sectors, the procedures implemented to assess them, as well as the process for measuring certain financial instruments. We have reviewed the control procedures implemented to identify and measure such exposures, as well as the appropriateness of the related disclosure included in the aforementioned note.
  - As detailed in note 1 to the consolidated financial statements, your company uses internal models to measure financial instruments that are not listed on active markets. Our procedures consisted in reviewing the control procedures for the models used, assessing

the underlying data and assumptions, and verifying that the risks and results related to these instruments were taken into account.

- Likewise, we have reviewed the control procedures relating to the identification of financial instruments that can no longer be traded on an active market or for which market parameters could no longer be observed, and the methodology used for their valuation as a consequence.

- As mentioned in note 3 to the consolidated financial statements, your company assessed the impact of changes in its own credit risk with respect to the valuation of certain financial liabilities measured at fair value through profit and 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 regarding its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, March 4, 2011

The Statutory Auditors

French original signed by

ERNST & YOUNG Audit	DELOITTE & ASSOCIES
Philippe Peuch-Lestrade	Damien Leurent Jean-Marc Mickeler

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, 2010

Statutory auditors' special report on related party agreements and commitments

To the Shareholders,

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

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 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.

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

We hereby inform you that we have not been advised of any agreements or commitments already approved by the General Meeting of Shareholders, the implementation of which continued during the year.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2011

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Represented by

Damien Leurent Jean-Marc Mickeler

ERNST & YOUNG Audit

Represented by

Philippe Peuch-Lestrade

DOCUMENT TO BE COMPLETED AND RETURNED:

- if you hold registered shares, to:
  Societe Generale – Service des Assemblées – BP 81236 – 32, rue du Champ-de-Tir – 44312 Nantes cedex 3 (France)
- if you hold bearer shares: to the intermediary that manages your securities account.

REQUEST FOR DOCUMENTS AND INFORMATION

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

I undersigned

Surname: First name:

Address :

postal Code: Town:

County:

Owner of Societe Generale shares

Under Article R. 225-88, paragraph 1 and 2, of the French Commercial Code, request documents and information as provided concerning Ordinary Meeting to be held on **Tuesday May 24, 2011.**

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.

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http://www.pefc.org

Societe Generale. SA French corporation – Capital stock: EUR 933,027,038.75
Head office: 29, boulevard Haussmann – 75009 Paris. 552 120 222 R.C.S. Paris