

SOCIETE GENERALE

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE GENERAL MEETING HELD ON JULY 6, 2009

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

FOR CONSIDERATION BY THE MEETING AS AN ORDINARY MEETING

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

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

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

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

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

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

FOR CONSIDERATION BY THE MEETING AS AN EXTRAORDINARY MEETING

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

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

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

IV- Delegation of Authority (resolution 4)

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