SOCIETE GENERALE
REPORT OF THE BOARD OF DIRECTORS
ON THE RESOLUTIONS
PRESENTED TO THE ORDINARY GENERAL MEETING OF MAY 24, 2011

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 Société Générale 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 Société Générale 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 Société Générale 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 the 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 Société Générale'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.