

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

### Missing Sentence

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 March 26, 2010 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 25, 2010.

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 25, 2010 to decide on whether to proceed with such operation for a period of 26 months and a maximum amount of 3% of the share capital of your company as of the date of this shareholders' Meeting held on May 25, 2010.

Exercising this authorisation on February 15, 2011, 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 Société Générale Group savings schemes and of Société Générale International Group savings schemes. The Board of Directors' Meeting held on February 15, 2011 decided to proceed with an increase in capital of a maximum amount of € 13.995.405,00 (11.196.324 shares with a nominal value of € 1.25). The Board of Directors' Meeting held on April 19, 2011 decided to set the issue price at € 37.50 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 25, 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 3, 2011

The Statutory Auditors

*French original signed by*

**DELOITTE & ASSOCIES**

Damien Laurent    Jean-Marc Mickeler

**ERNST & YOUNG Audit**

Philippe Peuch-Lestrade

## Statutory auditors' report 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, 2011

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, 2011, on:

- the audit of the accompanying annual financial statements of Société Générale;
- 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, 2011 and of the results of its operations for the year then ended in accordance with French accounting principles.

### II. Justification of our assessments

The accounting estimates used in the preparation of the consolidated financial statements as at December 31, 2011

were made in a context of uncertainty, arising as a result of the sovereign debt crisis of some eurozone countries (most notably in Greece). This crisis is accompanied by an economic and also a liquidity crisis resulting in a lack of visibility concerning economic prospects. In that context and 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 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 more specific context of volatility on financial markets and the sovereign debt crisis of some countries:
- 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 the 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 underlying information used to prepare these annual financial statements and, where applicable, with the information obtained by your Company from Companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Paris-La Défense and Neuilly-sur-Seine, March 2, 2012

The Statutory Auditors  
*French original signed by*

**ERNST & YOUNG Audit**

Represented by  
Philippe Peuch-Lestrade

**DELOITTE & ASSOCIES**

Represented by  
Jean-Marc Mickeler

## Statutory auditors' report on the consolidated financial statements

*This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether 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's 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.*

### Societe Generale – Year ended December 31, 2011

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, 2011, on:

- the audit of the accompanying consolidated financial statements of Société Générale;
- 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, 2011 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

The accounting estimates used in the preparation of the consolidated financial statements as at December 31, 2011 were made in a context of uncertainty, arising as a result of the sovereign debt crisis of some eurozone countries (most notably in Greece). This crisis is accompanied by an economic and also a liquidity crisis resulting in a lack of visibility concerning economic prospects. In that context and in accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- For the purpose of preparing the consolidated financial statements, your company records 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 goodwills, the assessment of the deferred tax assets, as well as of the 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 more specific context of volatility on financial markets and of the sovereign debt crisis of some countries:
- Your company provides in note 3 to the consolidated financial statements its indirect exposures to the US residential real estate market and in note 25 its exposures to some eurozone countries, as well as the processes implemented and the procedures used for measuring or

assessing them. We have reviewed the control procedures implemented to measure such exposures, to assess the credit risk and related depreciations, as well as the appropriateness of the related disclosures included in the aforementioned notes.

- 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 as well as their observability, and verifying that the risks generally expected from the markets were taken into account in the valuations.
- As mentioned in notes 3 and 6 to the consolidated financial statements, your company assessed the impact

of changes in its own credit risk with respect to the valuation of certain financial liabilities measured at fair value through profit 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 as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, March 2, 2012

The Statutory Auditors

*French original signed by*

**ERNST & YOUNG Audit**

Represented by  
Philippe Peuch-Lestrade

**DELOITTE & ASSOCIES**

Represented by  
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.*

### **Société Générale – General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2011**

To the Shareholders,

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

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial code (Code de Commerce), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (Code de Commerce) concerning the implementation, during the year, of the agreements and commitments already approved by the General Meeting of Shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

### **Agreements and commitments submitted for approval by the General Meeting of Shareholders**

#### **Agreements and commitments authorised during the year**

In accordance with Article L. 225-40 of the French commercial code (Code de Commerce), we have been advised of certain related party agreements and commitments which received prior authorisation from your Board of Directors.

#### **With Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of your Company**

##### **Nature and purpose**

Non-compete clause for Mr. Frédéric Oudéa

##### **Conditions**

The non-compete clause for Mr. Frédéric Oudéa, which had been authorised by your Board of Directors on November 5, 2008 and approved by the General Meeting of Shareholders on May 19, 2009, has been maintained with an extension of its duration from twelve to eighteen months following his renewal as Chairman and Chief Executive Officer, on May 24, 2011.

The new terms of the clause have been authorised by your Board of Directors on May 24, 2011. Under the condition that he will not be employed for an eighteen-month period following the termination of his terms of office, in a listed bank or insurance Company in or outside France, or in a non-listed bank in France, Mr. Frédéric Oudéa will be entitled, during the same period, to a compensation to be paid on a monthly basis, equal to his basic salary. Parties will however have a right to waive such clause.

### **Agreements and commitments already approved by the General Meeting of Shareholders**

#### **Agreements and commitments approved in prior years which were not implemented during the year**

In addition, we have been advised that the following agreements and commitments which were approved by the General Meeting of Shareholders in prior years were not implemented during the year.

#### **1. With Mr. Frédéric Oudéa**

##### **Nature and purpose**

Severance pay for Mr. Frédéric Oudéa

##### **Conditions**

The severance pay for Mr. Frédéric Oudéa, that remained current until its date of cancellation by the Board of Directors on May 24, 2011, was not implemented during the year.

In the event of departure that had not been the result of failure or resignation, Frédéric Oudéa would have been entitled to the difference between two years' remuneration (fixed salary and performance-linked remuneration) and, where necessary, any other compensation due by virtue of leaving office. This compensation would have been subject to fulfillment of the performance condition of average Group after tax ROE (assessed for the two fiscal years preceding his departure) in excess of that achieved by the lowest quartile of your Company's peers.

## 2. With Messrs. Bernardo Sanchez Incera and Séverin Cabannes

### **Nature and purpose**

Supplementary pension plan for Messrs. Bernardo Sanchez Incera and Séverin Cabannes

### **Conditions**

Under the terms of this plan, Messrs. Bernardo Sanchez Incera and Séverin Cabannes retain the benefits of the supplementary pension allocation plan for senior managers which applied to them as employees prior to their initial appointment as Deputy Chief Executive Officers. This supplementary plan was introduced in 1991. It provides its beneficiaries, upon the liquidation of their French Social Security pension, with a total pension equal to the product of the followings:

- The average, over the last ten years of the career, of the proportion of basic salaries exceeding "Tranche B" of the AGIRC pension increased by a variable part limited to 5% of the basic fixed salary.
- The rate equal to the ratio between a number of annuities corresponding to the years of professional services within your Company and 60.

The AGIRC "Tranche C" pension vested in respect of his professional services within your Company is deducted from this total pension. The additional allocation to be paid by your Company is increased for beneficiaries who have brought up at least three children, as well as for those retiring after the legal retirement age set by French Social Security. It may not be less than a third of the full rate service value of the AGIRC "Tranche B" points vested by the manager since his appointment in the "Outside Classification" category of your company.

The rights are subject to the employee being present in the Company upon liquidation of his pension.

## 3. With Mr. Jean-François Sammarcelli

### **Nature and purpose**

Supplementary pension plan for Mr. Jean-François Sammarcelli

### **Conditions**

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

Neuilly-sur-Seine and Paris-La Défense, March 2, 2012

The statutory auditors  
*French original signed by*

### **DELOITTE & ASSOCIES**

Represented by  
Jean-Marc Mickeler

### **ERNST & YOUNG Audit**

Represented by  
Philippe Peuch-Lestrade

## Statutory auditors' report on the issue of marketable securities or shares and marketable securities with and/or without cancellation of preferential subscription rights

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

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### Combined Shareholders' meeting of May 22, 2012

(14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposed authorisations allowing your Board of Directors to decide on whether to proceed with the issues of shares or marketable securities, operations upon which you are called to vote.

Your Board of Directors proposes, on the basis of its report, that:

- It be authorised for a twenty-six months period, to decide the following operations and to determine the final conditions of these issues and proposes, if applicable, to cancel your preferential subscription rights:
- Issue, without cancellation of preferential subscription rights, of ordinary shares or marketable securities granting entitlement to the capital stock of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de Commerce*), of any company in which the company owns directly or indirectly more than half of the capital stock (fourteenth resolution).
- Issue, with cancellation of preferential subscription rights (fifteenth resolution), of ordinary shares or marketable securities granting entitlement to the capital stock of the company or, in accordance with article L. 228-93 of the French commercial code (*Code de commerce*) of any company in which the company owns directly or indirectly more than half of the capital stock, being stipulated that these may be allocated in payment for a company's securities that would be tendered to the company under a public offer for those marketable securities in accordance with article L. 225-148 of the French commercial code (*Code de commerce*), or following the issue of marketable securities granting entitlement to the capital stock of the company by subsidiaries of the company.
- It be authorised for a twenty-six months period, to determine the terms and conditions of the issue of ordinary shares and marketable securities giving access to ordinary shares, with a view to remunerating contributions in kind granted to the company and consisting of equity securities or marketable securities giving access to the share capital (seventeenth resolution), subject to the limit of 10% of the share capital.

The maximum nominal amount of the ordinary shares that may be issued, immediately or ultimately, is set at M€ 485 in fourteenth resolution, it being stipulated that nominal amount of the ordinary shares issued, where applicable, by virtue of fifteenth, sixteenth, seventeenth, nineteenth and twentieth resolutions, shall be deducted from this amount. For the unused portion of the ceilings set in the fourteenth resolution, the maximum nominal amount of the ordinary shares that may be issued, immediately or ultimately, is set at M€ 145 in fifteenth resolution, it being stipulated that the nominal amount of ordinary shares issued, where applicable, by virtue of sixteenth and seventeenth resolutions, shall be deducted from this amount.

The maximum nominal amount of debt securities with an equity component is set at 6 billion euros in fourteenth and fifteenth resolutions, it being stipulated that the nominal amount of the issues made, by virtue of sixteenth and seventeenth resolutions, shall be deducted from this amount.

These maximum amounts include the additional marketable securities to be issued under the execution of the delegations of authority covered under fourteenth and fifteenth resolutions, in accordance with the conditions set forth in article L. 225-135-1 of the French commercial code, if shareholders adopt the sixteenth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French commercial code (*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 the other information relating to these operations provided in the report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report for fifteenth resolution.

## REPORTS OF THE STATUTORY AUDITORS ON THE RESOLUTIONS SUBMITTED TO THE ANNUAL GENERAL MEETING

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Moreover, as the methods used to determine the issue price of the capital securities to be issued in accordance with the fourteenth resolution are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price. As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the cancellation of preferential subscription rights proposed in the fifteenth resolution.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorisation for the issues with cancellation of preferential subscription rights and for the issues of securities giving access to the capital.

Neuilly-sur-Seine and Paris-La Défense, April 5, 2012

The statutory auditors  
*French original signed by*

**DELOITTE & ASSOCIES**

Jean-Marc Mickeler

**ERNST & YOUNG Audit**

Philippe Peuch-Lestrade

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## Statutory auditors' report on the issuance of marketable securities other than shares giving entitlement to the allotment of debt securities

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*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.*

### **Combined Shareholders' meeting of May 22, 2012**

(18<sup>th</sup> resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 228-92 of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorise your Board of Directors to decide on whether to proceed with the issue of marketable securities other than shares giving entitlement to the allotment of debt securities, for a maximum nominal amount of two billion euros, an operation upon which you are called to vote.

Your Board of Directors proposes that, on the basis of its report, it be authorised for a twenty-six months period, to decide on whether to proceed with this operation. If applicable, it shall determine the final conditions of this operation.

It is the responsibility of your Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the

French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report related to this operation.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorisation.

Neuilly-sur-Seine and Paris-La Défense, April 5, 2012

The statutory auditors  
*French original signed by*

**DELOITTE & ASSOCIES**

Jean-Marc Mickeler

**ERNST & YOUNG Audit**

Philippe Peuch-Lestrade

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## Statutory Auditors' report on the issue of shares or marketable securities with cancellation of preferential subscription rights, reserved to the eligible employees members of a company or group savings plan

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

### Combined Shareholder's Meeting, May 22, 2012

(19<sup>th</sup> resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company, and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French commercial code (*Code de Commerce*), we hereby report to you on the proposed authorisation of your Board of Directors to decide on the issue of shares or marketable securities conferring entitlement to the share capital of your company, with a cancellation of preferential subscription rights, reserved to the eligible employees members of a savings plan of the company or the group and certain related companies in compliance with Articles L. 225-180 of French commercial code and L. 3344-1 and L. 3344-2 of French labor code (*Code du Travail*), an operation upon which you are called to vote. The maximum nominal amount of capital increase is set at EUR 29.10 million and the maximum number of shares that may be subscribed is set at 3% of the share capital of your company.

These maximum nominal amounts of shares or marketable securities to be issued according to the proposed authorisation are to be deducted from the ceilings of the 14th resolution of this Shareholders' Meeting.

This issue is subject to your approval in accordance with Articles L. 225-129-6 of the French commercial code and L. 3332-18 *et seq.* of French labor code.

Your Board of Directors proposes, on the basis of its report, that it be authorised, for a twenty-six-month period, to decide on one or more issues and cancel your preferential subscription rights. It is the Board of Directors' responsibility, if applicable, to determine the final conditions of these operations.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French commercial code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information pertaining to these issuances, as presented 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. Such procedures consisted in verifying the content of the Board of Directors' report relating to these operations and the methods used to determine the issue price of the capital securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities to be issued provided in the Board of Directors' report.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the cancellation of preferential subscription rights proposed.

In accordance with article R. 225-116 of the French commercial code, we will issue a supplementary report, if necessary, when your Board of Directors has exercised this authorisation.

Paris-La Défense and Neuilly-sur-Seine, April 5, 2012

The Statutory Auditors  
*French original signed by*

**ERNST & YOUNG Audit**  
Philippe Peuch-Lestrade

**DELOITTE & ASSOCIES**  
Jean-Marc Mickeler

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## Statutory Auditors' report on the authorisation of free allocations of existing shares or shares to be issued

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### **Combined Shareholders' Meeting, May 22, 2012**

(20<sup>th</sup> resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your company, and in compliance with Article L. 225-197-1 of the French commercial code (*Code de Commerce*), we hereby report to you on the proposal to authorise free allocations of existing shares or shares to be issued, to the benefit of salaried employees or certain grades among them of your company, and companies or economic interest groupings that are directly or indirectly affiliated to it, under the provisions of Article L. 225-197-2 of the French commercial code as well as to the corporate officers concerned under the provisions of the Article L. 225-197-1 of the French commercial code, an operation upon which you are called to vote.

Your Board of Directors proposes that, on the basis of its report, it be authorised for a twenty-six-month period, to allocate free of charge existing shares or shares to be issued.

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

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement.

These procedures consisted in verifying that the terms considered and given in the Board of Directors' report, are in accordance with the law.

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

Paris-La Défense and Neuilly-sur-Seine, April 5, 2012

The Statutory Auditors  
*French original signed by*

**ERNST & YOUNG Audit**  
Philippe Peuch-Lestrade

**DELOITTE & ASSOCIES**  
Jean-Marc Mickeler

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## Statutory auditors' report on the reduction in capital

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*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.*

### **Combined Shareholders' meeting of May 22, 2012**

(22<sup>th</sup> resolution)

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-209 of the French commercial code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorised, for a twenty-six months period, to proceed with the cancellation of shares the company was authorised to repurchase,

representing an amount not exceeding 5 % of its total share capital, by periods of twenty-four months in compliance with the article mentioned above.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Neuilly-sur-Seine and Paris-La Défense, April 5, 2012

The statutory auditors  
*French original signed by*

**DELOITTE & ASSOCIES**

Jean-Marc Mickeler

**ERNST & YOUNG Audit**

Philippe Peuch-Lestrade