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## Statutory auditors' report on the annual financial statements

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*This is a free translation into English of the statutory auditors' report on the 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 modified or not. This information is presented below the audit opinion on the financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the 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, 2012**

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, 2012, on:

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

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

### **I. Opinion on the 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 financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the 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 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 financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2012 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 – Account comparability to the financial statements, which presents the impact on the income statement of an error in a previous fiscal year.

### **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:

- For the purpose of preparing the financial statements, your company records depreciation and provisions to cover the credit risks inherent to its activities and performs significant accounting estimates, as described in note 1 to the financial statements, related in particular to the valuation of investments in subsidiaries and of its securities portfolio, to the assessment of the deferred tax assets, 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 financial statements.
- As detailed in note 1 to the 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.

These assessments were made as part of our audit of the 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 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 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 financial statements, or with the underlying information used to prepare these 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.

Paris-La Défense and Neuilly-sur-Seine, March 4, 2013

The Statutory Auditors  
*French original signed by*

**ERNST & YOUNG et Autres**  
Isabelle Santenac

**DELOITTE & ASSOCIES**  
Jean-Marc Mickeler

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## Statutory auditors' report on the consolidated financial statements

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*This report also includes information relating to the specific verification of information given in the group's management report.*

*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, 2012

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, 2012, 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, 2012 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 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:

- For the purpose of preparing the consolidated financial statements, your company records depreciation 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 valuation of goodwill and the assessment of the deferred tax assets, as well as of the pension plans and other postemployment 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.
- 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 certain 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 depreciation and 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 stated 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 or 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.

Paris-La Défense and Neuilly-sur-Seine, March 4, 2013

The Statutory Auditors

*French original signed by*

**ERNST & YOUNG et Autres**

Isabelle Santenac

**DELOITTE & ASSOCIES**

Jean-Marc Mickeler

### 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.

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## Statutory auditors' special report on related party agreements and commitments

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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.*

### **Société Générale – General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2012**

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**

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**

#### **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**

Non-compete clause for Mr. Frederic Oudea.

##### **Conditions**

The non-compete clause for Mr. Frederic Oudea, had been authorized by your board of directors on May 24, 2011 and approved by the General Meeting of Shareholders on May 22, 2012.

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. Frederic Oudea 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.

#### **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 annuities to be taken into account through the period of their professional activities include both services provided as employee as well as Deputy Chief Executive Officers. 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 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 4, 2013

The statutory auditors  
*French original signed by*

**DELOITTE & ASSOCIES**

Jean-Marc Mickeler

**ERNST & YOUNG et Autres**

Isabelle Santenac

## Statutory auditors' supplementary report on the share capital increase with cancellation of preferential subscription rights reserved for employees who are members of the Company or Group's saving plan

### Decision of the Board of Directors of May 2, 2012

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with article R.225-16 of the French Commercial Code (Code de Commerce), we hereby issue a supplementary report to our special report dated March 26, 2010 on the issue of shares or securities with cancellation of preferential subscription rights, reserved for employees who are members of the Company or Group's saving plan, authorized by the Extraordinary General Meeting held on May 25<sup>th</sup>, 2010.

This share capital increase has been submitted to your approval in accordance with articles L. 225-129-6 of the French Commercial Code (Code de Commerce) and L. 3332-18 *and seq.* of the French Labour Code (Code du travail)

The Extraordinary General Meeting, held on May 25<sup>th</sup>, 2010, delegated to your Board of Directors the authority to decide to proceed with such an operation for a period of twenty-six months and a maximum amount of 3% of the share capital of your Company as at the date of this Extraordinary General Meeting.

Using this delegation of authority on February 15<sup>th</sup>, 2012, your Board of Directors decided to proceed with a share capital increase reserved to the eligible employees members of the company's saving plan and the Crédit du Nord's and its subsidiaries' saving plan, of Société Générale Group's saving plan and of Société Générale International Group's saving plan. The Board of Directors decided to sub-delegate to the Chief Executive Officer the power to set the subscription period and the subscription price. On April 2<sup>nd</sup>, 2012, the Chief Executive Officer consequently set the subscription period from Monday April 23<sup>rd</sup>, 2012, to Monday May 7<sup>th</sup>, 2012 inclusive, as well as the subscription price at EUR 19.19 per share. The Board of Directors' Meeting held on May 2<sup>nd</sup>, 2012, modifying and partially replacing the decision dated February 15, 2012, decided to proceed with a share capital increase of a maximum amount of EUR 20,546,575 (16,437,260 shares with a nominal value of EUR 1.25).

It is the responsibility of your Board of Directors to prepare a supplementary 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 related to the issue of shares provided in this report.

We have performed those procedures we considered necessary to comply with professional guidance issued by the French National Auditing Body (Compagnie Nationale des Commissaires aux Comptes) as part of this mission. 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 authorized by the Shareholders' Meeting;
- the information provided in the Board of Director's supplementary report on the choice of constituent elements used to determine the issue price and its final amount.

We have no matters to report as to:

- the fairness of the financial information taken from the accounts and included in the Board of Directors' supplementary report, it being noted that the annual accounts have not yet been approved by the shareholders' Meeting;
- the compliance with the terms of the operation as authorized by the Shareholders' Meeting on May 25<sup>th</sup>, 2010, and the information provided to the shareholders;
- the choice of constituent elements used to determine the issue price and its final amount;
- the presentation of the effect of the issue on the financial position of the shareholders as assessed in relation to shareholders' equity and on the market value of the share;
- the cancellation of preferential subscription rights you have voted.

Paris-La Défense and Neuilly-sur-Seine, May 3<sup>rd</sup>, 2012

The Statutory Auditors

*French original signed by*

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

**DELOITTE & ASSOCIES**  
Jean-Marc Mickeler