

Press Release

Paris, 20 April 2010

Message from the Board of Directors Meeting of 20 April 2010 concerning the proposed resolution for the Annual General Meeting of 25 May 2010 to impose the dissociation of the roles of Chairman and Chief Executive Officer

1. The Board of Directors of Societe Generale considers that the proposed resolution of PhiTrust to dissociate the roles of Chairman and Chief Executive Officer by modifying its articles of incorporation is inadmissible, as this would be contrary to the law which reserves this authority solely to the Board of Directors. The proposed resolution will in consequence not be added to the agenda for the consideration of the Annual General Meeting.

At the instigation of PhiTrust Active Investors, Societe Generale shareholders representing 1.36% of the group's capital have requested the addition of this proposed resolution to the agenda of the 25 May 2010 Annual General Meeting.

The Board of Directors, which examined in detail the proposed resolution as well as the legal opinions it has received, has determined that according to article L 225-51-1 of the French Commercial Code, it alone has the right to choose to dissociate or not the roles of Chairman and Chief Executive Officer. The Board has therefore concluded that the proposed resolution, which aims to modify article 13 of the articles of incorporation in order to impose the dissociation of the roles of Chief Executive Officer and Chairman, is contrary to the law. The proposed resolution cannot, therefore, be added to the agenda of the Annual General Meeting to be held on 25 May 2010.

2. The Board of Directors reiterates that in May 2009, it opted to unite the two roles to provide Societe Generale with a governance which would be better able to respond to the challenges of the economic crisis and to implement a strategy to transform the company.

At that time, the Board also wanted to establish a balanced organisation of power reinforcing the supervisory control of the Board on the executive function. It decided to create the position of Vice-Chairman and named Antony Wyand, Chairman of the Audit Committee since 2004, to this role. The internal rules of the Board confer on Antony Wyand specific responsibilities particularly in terms of the organisation and operating procedures of the Board and its committees, and the supervision of corporate governance, internal control and risk management.

This organisation was debated in depth with shareholders at the General Meeting of 6 July, 2009. The General Meeting of 25 May 2010 will provide the opportunity to review its implementation over the past year.

PRESS RELATIONS
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Societe Generale

Societe Generale is one of the largest financial services groups in the euro-zone. The Group employs 157,000 people worldwide in three key businesses:

- Retail Banking, Specialised Financing & Insurance: Societe Generale serves 32 million individual customers worldwide.
- Private Banking, Global Investment Management & Services: Societe Generale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 3,073 billion, December 2009) and under management (EUR 344 billion, December 2009).
- Corporate & Investment Banking: Societe Generale tailors solutions for its clients across sectors by capitalising on its worldwide expertise in investment banking, global finance, and global markets.

Societe Generale is included in the socially-responsible investment indexes: FTSE4Good and ASPI. In 2010, the title of SAM Sector Mover was awarded to Societe Generale.

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