19 MAY 2015

NOTICE OF MEETING

ORDINARY GENERAL MEETING

at 4:00 P.M.

Paris Expo-Espace Grande Arche
La Grande Arche
92044 Paris-La Défense Cedex

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Paris, 17 April, 2015

Dear Shareholders,

I sincerely hope that you will be able to attend our Ordinary general meeting, a privileged moment of exchanges on the Group's activities, the results and the strategy, as well as on corporate governance issues. You will also find enclosed information on the schedule of the Meeting, the agenda, as well as the resolutions and conditions for taking part.

As you are aware, at the end of this meeting, the governance of our bank will be changed; the Board of Directors has decided to separate the positions of Chairman and Chief Executive Officer. Mr. Lorenzo BINI SMAGHI will be appointed Chairman of the Board of directors and I will keep on fulfilling the General Management.

As we did last year, we provide you the possibility to vote on-line. In this way, we wish to reach the greatest number of shareholders and simplify voting procedures.

If you are unable to attend the Meeting in person, you may vote in one of the following ways:

- by post or internet,
- by assigning a proxy,
- by authorising the Chairman of the Meeting to vote on your behalf.

Yours faithfully,

Frédéric OUDÉA

Chairman and Chief Executive Officer

Only the French text of the enclosed document is legally binding. This English translation is provided solely for the convenience of English speaking shareholders. A French version may be obtained upon request by any shareholder from his depositary bank.

SOCIETE GENERALE

WHAT ARE THE REQUIREMENTS FOR ATTENDING THE GENERAL MEETING?

Shareholders or unit holders of the FCPE “Societe Generale Actionnariat” fund (hereafter the “FCPE”) must be able to justify their status with the registration in an account of the shares. This must be done either in their name or in the name of the registered intermediary, as stipulated in article L. 228-1 of the French Commercial Code, two business days before the General Meeting, i.e. on 15 May 2015, at midnight, Paris local time (hereafter, “D-2”).

For the registered shareholders and FCPE unit holders, this registration in an account by D-2 in the registered shareholders accounts shall be sufficient to allow them to take part in the General Meeting.

For holders of bearer shares, it is the authorised intermediaries who hold the bearer accounts (hereafter, “the bearer account holder(s)”), who shall confirm their client’s shareholder status directly to the centralising bank of the General Meeting either by sending the unique voting form by post or by proxy or card admission (hereafter, “the unique form”) or by using the voting website.

If holders of bearer shares intend to take part in the General Meeting but have not received their admission card by 15 May 2015, they shall ask their financial intermediary to issue a participation certificate that will allow them to justify their status as a shareholder by D-2 in order to be allowed to attend the General Meeting.

A shareholder, who is not domiciled in France as defined in article 102 of the French Civil Code, may ask the authorised intermediary to transmit their vote pursuant to the legal and regulatory provisions in force.

Shareholders or FCPE unit holders who have already chosen to vote by post, or by proxy or have already requested an admission card, are no longer entitled to choose any other way to participate in the General Meeting but are entitled to sell all or part of their shares or units in the FCPE.

Pursuant to article L. 225-126 of the French Commercial Code, any person, except persons mentioned in paragraph 3° of article L. 233-7 IV of the same code, who holds temporarily, alone or in concert, a number of shares representing more than 0.5% of the voting rights, shall send a declaration to the Company and to the French Securities Regulator (AMF) no later than the second business day before the General Meeting at midnight, Paris time, i.e. 15 May 2015.

This declaration shall specify the number of shares acquired from a temporary sale transaction, the transferor’s identity, the date and the expiry of the agreement concerning the transaction and, if applicable, the voting agreement. The Company publishes this information under the terms and conditions provided by the AMF’s general regulation.

Shareholders who do not inform the Company and the AMF pursuant to article L. 225-126 I of the French Commercial Code may not exercise the voting rights attached to those shares for the shareholders’ meeting in question and for any shareholders’ meeting which may be held until the resale or return of the aforementioned shares. The resolutions approved by the shareholders’ meeting in breach of article L. 225-126 II can be cancelled.

The shareholder who is required to make a declaration should send an electronic email to the following addresses:

- DECLARATIONPRETSEMPRUNTS@amf-france.org
- Declaration.pretsemprunts@socgen.com

HOW TO PARTICIPATE IN THE GENERAL MEETING?

- **Attend the General Meeting in person;**
- **Vote by post or online;**
- **Provide a proxy to the Chairman of the General Meeting by post or online;**
- **Provide a proxy to your spouse, your partner by a civil solidarity pact, or any other person of your choice, by post or online.**

In any case, shareholders or FCPE unit holders must either fill in the unique form and forward it to their registered intermediary in the T envelope, or go online and follow the instructions listed below.

Attend the General Meeting in person

Shareholders or FCPE unit holders wishing to attend the General Meeting in person must request **an admission card**.

1 – Request an admission card online

Registered shareholders shall log in to the website www.sharinbox.societegenerale.com with their usual credentials and then follow the on-screen instructions to print their admission card.

Holders of bearer shares shall either log into their bearer account holder's website with their usual username and password in order to access the Votaccess website and then follow the on-screen instructions to print their admission card.

FCPE unit holders shall log in to the website www.esalia.com with their usual credentials and then follow the on-screen instructions to print their admission card.

2 – Request an admission card by post

Registered shareholders registered for at least one month before the date of the convening notice who did not request to receive the notice of meeting to which shall be appended the unique form by e-mail shall receive it by post. In order to request their admission card, they shall **tick box A** on the upper part of the unique form, date and sign the form before returning it.

Holders of bearer shares shall ask their bearer account holder for a unique form and follow the instructions. If they have not received their admission card by 15 May 2015, they shall ask their intermediary to issue a participation certificate which will allow them to justify their status as shareholder by D-2, in order to be allowed to attend the General Meeting.

FCPE unit holders who do not have access to the internet can request the notice of meeting and the unique form by writing to Societe Generale, Service des assemblées générales, CS 30812, 44308 Nantes Cedex 3. In order to request their admission card, they **shall tick box A** on the upper part of the unique form, date and sign the form before returning it.

Any form request must be received by Societe Generale at least 6 days prior to the General Meeting, i.e. on 13 May 2015. The duly completed and signed unique form must be received at the above address at least two calendar days before the General Meeting, i.e. on 17 May 2015.

If you requested an admission card by post and have not received it by 15 May 2015, or should you need any information in this respect, please contact Societe Generale dedicated operators at 0 825 315 315 (cost from France: €0.125/min excluding VAT) from Monday to Friday, between 8:30 a.m. and 6:00 p.m. (Paris local time).

3 – Vote during the General Meeting

Voting will be carried out using an electronic voting box.

In order to facilitate proceedings at the Meeting, please:

1. arrive promptly at 3:00 p.m. at the General Meeting's address in order to sign the attendance register at the Meeting registrar's desk if you have your admission card. If you do not, please report to the reception desk;
2. take to the Meeting the electronic voting box you are given when you sign the attendance register;
3. follow the instructions given at the Meeting on how to use the voting box.

Please note that no voting boxes will be issued after 5:00 p.m.

Vote or give a proxy online or by post

Shareholders or FCPE unit holders unable to attend the General Meeting in person and wishing to take part in the General Meeting can:

1 – Vote or give a proxy online

■ Vote online:

Registered shareholders shall log in to the website www.sharinbox.societegenerale.com with their usual credentials and then follow the on-screen procedure.

Holders of bearer shares shall log in with their usual username and password on their authorised intermediary's website in order to access the Votaccess website and then follow the on-screen procedure.

FCPE unit holders shall log in to the website www.esalia.com with their usual credentials and then follow the on-screen procedure.

Online voting will be open from 9:00 a.m. on 17 April 2015 until 3:00 p.m. on 18 May 2015 (Paris local time). In order to avoid any overloading of the website, we advise shareholders and FCPE unit holders not to wait until the last minute to log on to the website.

■ Appoint the Chairman as your proxy online:

Holders of registered shares who chose to be represented by the Chairman shall notify this appointment or its revocation online by logging into the website www.sharinbox.societegenerale.com and then they will follow the instructions displayed on the screen.

Holders of bearer shares shall log in to their bearer account holder's website with their usual username and password in order to access the Votaccess website and then they will follow the instructions displayed on the screen.

FCPE unit holders who chose to be represented by the Chairman shall notify this appointment or its revocation online by logging into the website www.esalia.com and then they will follow the instructions displayed on the screen.

Please note that in this case, a vote will be cast on behalf of said shareholder or FCPE unit holder in favour of the draft resolutions presented or approved by the Board of Directors.

■ Appoint any other person as your proxy online:

Holders of registered shares shall notify this appointment or its revocation online by logging into the website www.sharinbox.societegenerale.com and then they will follow the instructions displayed on the screen.

Holders of bearer shares shall log into their bearer account holder's website with their usual username and password in order to access the Votaccess website and then they will follow the instructions displayed on the screen.

FCPE unit holders shall notify this appointment or its revocation online by logging in to the website www.esalia.com and then they will follow the instructions displayed on the screen.

Proxies may be given and/or revoked online until 3:00 p.m. (Paris local time) on 18 May 2015.

2 – Vote or give a proxy by post

■ Vote by post:

Shareholders or FCPE unit holders shall tick the box next to "**I vote by post**", vote on each resolution and not forget to fill in the "Amendments and New Resolutions" box, then date and sign the form before returning it.

■ Appoint the Chairman as your proxy by post:

Shareholders or FCPE unit holders shall simply date and sign the bottom of the form.

Please note that in this case, a vote will be cast on behalf of said shareholder or FCPE unit holder in favour of the draft resolutions presented or approved by the Board of Directors.

■ Appoint any other person as your proxy by post:

Shareholders or FCPE unit holders shall simply tick the box next to "I hereby appoint", then enter the details of the person who will represent them, date and sign the bottom of the form.

Postal ballots and appointments/revocations of proxy will only be taken into consideration if the duly completed and signed forms are received by Societe Generale – Service des assemblées générales, CS 30812, 44308 Nantes Cedex 3, France, at least two days before the General Meeting, i.e. by 17 May 2015.

To attend the meeting in person:
tick A

To vote by post:
tick 1 and, if there are any resolutions that you disagree with, fill in the corresponding box(es). Do not forget to fill in the "Amendments and New Resolutions" box.

To appoint the Chairman of the Meeting:
tick 2 , date and sign at the bottom of the form.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

SOCIÉTÉ GÉNÉRALE
29 Boulevard Haussmann
75009 PARIS
au capital de 1 007 625 077,50 €
552 120 222 RCS PARIS

ASSEMBLÉE GÉNÉRALE ORDINAIRE
DU 19 MAI 2015

ORDINARY GENERAL MEETING
OF MAY 19, 2015

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions / *Number of shares* — Nominatif / *Registered* (Vote simple / *Single vote*; Vote double / *Double vote*) — Porteur / *Bearer*
Nombre de voix - *Number of voting rights*

FORMULAIRE DEDIE AUX SOCIETES FRANCAISES / *FORM RELATED TO FRENCH COMPANIES*

1 JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

	Oui / Yes	Non/No Abst/Abs		Oui / Yes	Non/No Abst/Abs
A			F		
B			G		
C			H		
D			J		
E			K		

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ......
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*......
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom ...... / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf*......

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / ***to the bank*** 17/05/2015 / *May 17th, 2015*

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Date & Signature

To appoint another individual, who will attend the meeting in person, as proxy:
tick 3 and enter the name and address of this person.

Irrespective of your choice, date & sign here.
If shares are jointly owned all the joint owners must sign the form.

Check your details here or enter your name and address

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS AND SUBMITTED FOR SHAREHOLDER'S APPROVAL

1. Approval of the consolidated financial statements for the 2014 financial year.
2. Approval of the annual financial statements for the 2014 financial year.
3. Allocation of the 2014 income; setting of the dividend.
4. Approval of the related party agreements.
5. Advisory opinion on remuneration due or awarded to the Chairman and Chief Executive Officer, Mr. Frédéric Oudéa, for the 2014 financial year.
6. Advisory opinion on remuneration due or awarded to Deputy Chief Executive Officers for the 2014 financial year.
7. Advisory opinion on remuneration paid in 2014 to regulated persons pursuant to article L. 511-71 of the French Monetary and Financial Code.
8. Renewal of Mr. Frédéric Oudéa as a Director.
9. Renewal of Mrs. Kyra Hazou as a Director.
10. Renewal of Mrs. Ana Maria Llopis as a Director.
11. Appointment of Mrs. Barbara Dalibard as a Director.
12. Appointment of Mr. Gérard Mestrallet as a Director.
13. Authorisation granted to the Board of Directors in order to buy and sell Societe Generale ordinary shares within the limit of 5% of the share capital.
14. Delegation of authority.

This Meeting will be webcast live and will be available as a recording line.

BOARD OF DIRECTORS

Frédéric OUDÉA
Chairman and Chief Executive Officer

Date of birth: 3 July 1963

Year of first appointment: 2009 – Term of office expires in: **2015**

Holds 65,987 shares directly*
1,818 shares through Societe Generale Actionnariat (Fonds E)

Does not hold any other office within or outside the Societe Generale Group.

Biography:
Frédéric Oudéa is a graduate of the *École Polytechnique* and the *École Nationale d'Administration*. From 1987 to 1995, he held a number of posts in the French senior civil service Audit Department of the Ministry of Finance, Ministry of the Economy and Finance, Budget Ministry and Cabinet of the Ministry of the Treasury and Communication. He joined Societe Generale in 1995 and went from being Deputy Head to Head of the Corporate Banking arm in London. In 1998, he became Head of Global Supervision and Development of Equities. Appointed Deputy Chief Financial Officer of the Societe Generale Group in May 2002. Appointed Chief Financial Officer in January 2003. Appointed Chief Executive Officer of the Group in 2008. Chairman and Chief Executive Officer of Societe Generale since May 2009.

Anthony WYAND
First Vice-Chairman of the Board Of Directors

Date of birth: 24 November 1943

Year of first appointment: 2002 – Term of office expires in: **2015**

Company Director

Chairman of the Audit and Internal Control Committee and Risk Committee, Member of the Nomination and Corporate Governance Committee and the Compensation Committee.

Holds 1,656 shares

Other offices held in French listed companies:
Director: Société Foncière Lyonnaise.

Offices held in foreign listed companies:
Director: Unicredit SpA.

Offices held in French unlisted companies:
Director: Aviva France, Aviva Participations.

Biography:
a British national, Anthony Wyand was appointed Vice-Chairman of the Board of Directors of Societe Generale on 6 May 2009. He joined Commercial Union in 1971, was Chief Financial Officer and Head of European Operations (1987-1998), Executive Managing Director of CGNU Plc (1998-2000) and Executive Director of Aviva until June 2003.

Lorenzo BINI SMAGHI
Second Vice-Chairman of the Board of Directors

Date of birth: 29 November 1956

Year of first appointment: 2014 – Term of office expires in: **2018**

Independent Director

Holds 1,000 shares

Other offices held in foreign listed companies:
Non-Executive Chairman of the Board of Directors: SNAM (Italy).
Director: TAGES Holding (Italy), Morgan Stanley (United Kingdom) (until 31 March 2014).

Biography:
an Italian national with a Degree in Economic Sciences from *Université Catholique de Louvain* (Belgium) and a Ph.D. in Economic Sciences from the University of Chicago. Began his career in 1983 as an economist in the Research Department at the Bank of Italy. Was appointed Head of the Policy Division of the European Monetary Institute in 1994. Became Director General of International Financial Relations in Italy's Economy and Finance Ministry in October 1998. Chairman of SACE from 2001 to 2005. Member of the Executive Board of the European Central Bank from June 2005 to December 2011. Currently Non-Executive Chairman of the Board of Directors of SNAM (Italy).

Robert CASTAIGNE
Company Director

Date of birth: 27 April 1946

Year of first appointment: 2009 – Term of office expires in: **2018**

Independent Director, Member of the Audit, Internal Control and Risk Committee.

Holds 1,000 shares

Other offices held in French listed companies:
Director: Sanofi, Vinci.

Biography:
graduated with an engineering degree from *École Centrale de Lille* and *École Nationale Supérieure du Pétrole et des Moteurs*. Holds a Ph.D. in economics. Spent his entire career with Total SA, first as an engineer, and then in various positions. From 1994 to 2008, he was Chief Financial Officer and a Member of the Executive Committee of Total SA.

* *O/W 23,996 shares received as a share-based payment in 2014.*

Michel CICUREL
Chairman of Michel Cicurel Conseil

Date of birth: 5 September 1947

Year of first appointment: 2004 – Term of office expires in: **2016**

Independent Director, Member of the Nomination and Corporate Governance Committee and the Compensation Committee.

Holds 1,138 shares

- **Other offices held in French listed companies:**

Member of the Supervisory Board: Publicis.

- **Offices held in French unlisted companies not belonging to the Director's Group:**

Chairman: Michel Cicurel Conseil. Chairman of the Board of Directors: Banque Leonardo. Director: Bouygues Telecom, Cogepa.

- **Biography:**

after a career at the French Treasury from 1973 to 1982, was appointed project director and then Deputy Chief Executive Officer of Compagnie Bancaire from 1983 to 1988 and Chief Executive Offier of Cortal from 1983 to 1989. Deputy Director of Galbani (BSN Group) from 1989 to 1991. Director and Chief Executive Officer, and subsequently Vice-Chairman and Chief Executive Officer, of CERUS from 1991 to 1999. Chairman of the Management Board of La Compagnie Financière Edmond De Rothschild and of Compagnie Financière Saint-Honoré from 1999 to June 2012. Michel Cicurel is Chairman of Michel Cicurel Conseil.

Yann DELABRIÈRE
Chairman and Chief Executive Officer of Faurecia

Date of birth: 19 December 1950

Year of first appointment: 2012 – Term of office expires in: **2016**

Independent Director.

Holds 1,000 shares

- **Other offices held in French listed companies:**

Chairman and Chief Executive Officer: Faurecia. Director: Capgemini.

- **Biography:**

a graduate of *École Normale Supérieure* and *École Nationale d'Administration*, with an advanced degree in Mathematics. Yann Delabrière began his career at Cour des Comptes (Court of Auditors). He became Chief Financial Officer of Coface (1982-1987) then Printemps Group (1987-1990) before becoming Chief Financial Officer of PSA Peugeot Citroën from 1990 to 2007. He was also Chairman and Chief Executive Officer of Banque PSA Finance. Member of the Board and Chairman of the Audit Committee of Cap Gemini since 2003. Mr. Delabrière has been CEO and Chairman of Faurecia since 2007.

Jean-Martin FOLZ
Company Director

Date of birth: 11 January 1947

Year of first appointment: 2007 – Term of office expires in: **2015**

Independent Director, Chairman of the Nomination and Corporate Governance Committee, Member of the Compensation Committee.

Holds 2,011 shares

- **Other offices held in French listed companies:**

Director: Alstom, AXA, Saint-Gobain.

- **Offices held in foreign listed companies:**

Director: Solvay (Belgium) (until 13 May 2014).

- **Biography:**

served as Chairman of the PSA Peugeot Citroën Group from 1997 to February 2007, after holding management, then executive management, positions with the Rhône-Poulenc Group, Schneider Group, Péchiney Group and Eridania-Beghin-Say.

Kyra HAZOU
Company Director

Date of birth: 13 December 1956

Year of first appointment: 2011 – Term of office expires in: **2015**

Independent Director, Member of the Audit and Internal Control Committee and Risk Committee.

Holds 1,000 shares

- **Biography:**

a British and US national, was Managing Director and Group Legal Counsel for Salomon Smith Barney/Citibank from 1985 to 2000, after practising as a lawyer in both London and New York. From 2001 to 2007, she was Non-Executive Director, Member of the Audit Committee and the Risk Committee of the Financial Services Authority in the United Kingdom.

France HOUSSAYE
Product and Partnership Coordinator at the Rouen Branch

Date of birth: 27th July 1967

Year of first appointment: 2009 – Term of office expires in: **2015**

Director elected by employees.

Member of the Compensation Committee.

- **Biography:**

Societe Generale employee since 1989.

Béatrice LEPAGNOL
Union Activities Advisor at the Agen branch

Date of birth: 11 October 1970

Year of first appointment: 2012 – Term of office expires in: **2015**

Director elected by employees.

■ **Biography:**
Societe Generale employee since 1990.

Jean-Bernard LÉVY
Chairman and Chief Executive Officer of EDF

Date of birth: 18 March 1955

Year of first appointment: 2009 – Term of office expires in: **2017**

Independent Director, Chairman of the Compensation Committee, Member of the Nomination and Corporate Governance Committee.

Holds 1,000 shares

■ **Other offices held in French listed companies:**
Chairman and Chief Executive Officer: EDF (since 26 November 2014), Thales (until 27 November 2014).
Director: Vinci.

■ **Offices held in French unlisted companies:**
Chairman of the Supervisory Board: Viroxis (until 25 May 2014). Chairman: JBL Consulting & Investment SAS (until 19 December 2014). Director: DCNS (until 1 December 2014).

■ **Biography:**
graduate of *École Polytechnique* and *Télécom* Paris Tech. Chairman and Chief Executive Officer of EDF since 26 November 2014. Chairman and Chief Executive officer of Thalès from 20 December 2012 to 27 November 2014. Chairman of the Management Board of Vivendi from 2005 to 2012. Joined Vivendi in August 2002 as Chief Executive officer. Jean-Bernard Lévy was Managing Partner responsible for Corporate Finance of Oddo et Cie from 1998 to 2002. From 1995 to 1998, he was Chairman and Chief Executive Officer of Matra Communication. From 1993 to 1994, he was Director of the Cabinet of Gérard Longuet, French Minister for Industry, the Postal Service, Telecommunications and Foreign Trade. From 1988 to 1993, he was Head of Telecommunication Satellites at Matra Marconi Space. From 1986 to 1988, Jean-Bernard Lévy was technical advisor to the Cabinet of Gérard Longuet, Deputy Minister for the Postal Service and Telecommunications, and from 1978 to 1986 he was an engineer at France Télécom.

Ana Maria LLOPIS RIVAS
Founder, Chairman and Chief Executive Officer of Global Ideas4all

Date of birth: 5 August 1950

Year of first appointment: 2011 – Term of office expires in: **2015**

Independent Director.

Holds 1,000 shares

■ **Other offices held in foreign listed companies:**
Non-Executive Chairman of the Board of Directors: DIA.

■ **Offices held in foreign unlisted companies:**
Founder, Chairman and Chief Executive Officer: Global Ideas4all. Director: AXA Spain, R&R Music (until 31 December 2014).

■ **Biography:**
a Spanish national, spent 11 years working in the Spanish banking sector (Banesto and Santander Group) where she notably founded an online bank and brokerage firm; Executive Chairman of Razona, a financial consulting firm, she was then appointed Executive Vice President of Financial and Insurance Markets for the consultancy Indra, as well as Non-Executive Director and Member of the Audit Committee of Reckitt-Benckiser, and then member of the Supervisory Board of ABN AMRO. She is currently Founder, Chairman and Chief Executive Officer of Global Ideas4all, Non-Executive Chairman of the Board of Directors of DIA and Director of Axa Spain.

Nathalie RACHOU
Founder and Chief Executive Officer of Topiary Finance Ltd.

Date of birth: 7 April 1957

Year of first appointment: 2008 – Term of office expires in: **2016**

Independent Director, Member of the Audit, Internal Control and Risk Committee.

Holds 1,048 shares

■ **Other offices held in French listed companies:**
Director: Veolia Environnement, Altran.

■ **Offices held in foreign unlisted companies:**
Director: Topiary Finance.

■ **Biography:**
HEC graduate. From 1978 to 1999, held a number of positions at Banque Indosuez and Crédit Agricole Indosuez: foreign exchange dealer, Head of Asset/Liability Management, founder then CEO of Carr Futures International Paris (brokerage subsidiary of Banque Indosuez trading on the Paris Futures Exchange), Corporate Secretary of Banque Indosuez and Global Head of Foreign Exchange and Currency Options at Crédit Agricole Indosuez. In 1999, she founded Topiary Finance Ltd., an asset management company based in London. She has also been a Foreign Trade Advisor for France since 2001.

Alexandra SCHAAPVELD
Company Director

Date of birth: 5 September 1958

Year of first appointment: 2013 – Term of office expires in: **2017**

Independent Director, Member of the Audit, Internal Control and Risk Committee.

Holds 1,000 shares

- **Other offices held in French listed companies:**

Member of the Supervisory Board: Vallourec SA.

- **Other offices held in foreign listed companies:**

Member of the Supervisory Board: Bumi Armada Berhad (Malaysia).

- **Offices held in foreign unlisted companies:**

Member of the Supervisory Board: FMO (Netherlands).

- **Biography:**

a Dutch national, Alexandra Schaapveld graduated from the University of Oxford in politics, economy and philosophy and holds a Master's Degree in Development Economics from Erasmus University. She began her career at the ABN AMRO Group, where she held various positions from 1984 to 2007 in the Investment Banking Division. She was particularly responsible for coverage of major bank clients. In 2008, she was Head of Investment Banking for Western Europe at the Royal Bank of Scotland Group. Member of the Supervisory Boards of FMO and Holland Casino (Netherlands), Bumi Armada (Malaysia) and Vallourec (France). She has no professional activity aside from holding non-executive offices.

BIOGRAPHY OF THE DIRECTORS

	Professional expertise			
DIRECTOR	**Banking & Finance**	**Other business**	**International**	**Brief bio**
Frédéric OUDÉA	X		X	Societe Generale Group since 1995: Investment Banking until 2001 – Group Chief Financial Officer between 2003 and 2008 – Chairman and Chief Executive Officer since 2009.
Anthony WYAND	X		X	In the insurance business (Commercial Union, CGU, Aviva) since 1971 – Executive Director from 2000 to 2003.
Lorenzo BINI SMAGHI	X		X	1994 to 1998: Head of the Policy Division of the European Monetary Institute. 1998: Director General of International Financial Relations in Italy's Economy and Finance Ministry. Chairman of SACE from 2001 to 2005. Member of the Executive Board of the ECB from 2005 to 2011. Non-Executive Chairman of SNAM.
Robert CASTAIGNE		X	X	TOTAL SA: Chief Financial Officer and member of the Executive Committee from 1994 to 2008.
Michel CICUREL	X		X	Banking experience dating back to 1983 – Chairman of the Management Board of La Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré from 1999 to 2012.
Yann DELABRIÈRE	X		X	Chief Financial Officer of Coface from 1982 to 1987, Printemps Group from 1987 to 1990, and PSA from 1990 to 2007. Chairman and Chief Executive Officer of Faurecia since 2007.
Jean-Martin FOLZ		X	X	Chairman of automotive group PSA Peugeot Citroën from 1997 to 2007.
Kyra HAZOU	X		X	1985 to 2000: Managing Director and Chief Legal Officer at Salomon Smith Barney/Citibank. 2001 to 2007: Non- Executive Director, member of the Audit Committee and Risk Committee of the Financial Services Authority in the United Kingdom.
France HOUSSAYE	X			Employee of Societe Generale since 1989.
Béatrice LEPAGNOL	X			Employee of Societe Generale since 1990.
Jean-Bernard LÉVY		X	X	Vivendi, 2002-2012: Chief Executive Officer then Chairman of the Management Board in 2005. Chairman and Chief Executive Officer of Thalès from December 2012 to November 2014. Chairman and Chief Executive Officer of EDF since November 2014.
Ana Maria LLOPIS RIVAS	X		X	Ana Maria worked in the Spanish banking sector for 11 years (Banesto and Santander Group).
Nathalie RACHOU	X		X	Banking experience from 1978 to 1999 (Banque Indosuez) – Founded an asset management company in 1999.
Alexandra SCHAAPVELD	X		X	Banking experience: Alexandra worked in the Dutch banking sector (ABN Amro) for 23 years; she was specifically responsible for managing key accounts at the bank.

DIRECTORS WHOSE MANDATES EXPIRE IN 2015 AND WHOSE RENEWAL IS SUBMITTED TO THE GENERAL MEETING'S APPROVAL

Frédéric OUDÉA
Chairman and Chief Executive Officer

Date of birth: 3 July 1963

Year of first appointment: 2009 – Term of office expires in: **2015**

Does not hold any other mandate within or outside the Societe Generale Group.

Detailed information on offices and positions held in previous years (at 31st December of each year):

2013	2012	2011	2010
None	None	None	None

Kyra HAZOU
Company Director

Date of birth: 13 December 1956

Year of first appointment: 2011 – Term of office expires in: **2015**

Independent Director, Member of the Audit and Internal Control Committee and Risk Committee.

Attendance rate at the Board during the current mandate : 100%.

Does not hold any other mandate within or outside the Societe Generale Group.

Detailed information on offices and positions held in previous years (at 31st December of each year):

2013	2012	2011	2010
None	None	None	None

Ana Maria LLOPIS RIVAS

Founder, Chairman and Chief Executive Officer of Global Ideas4all

Date of birth: 5th August 1950

Year of first appointment: 2011 – Term of office expires in: **2015**

Independent Director

Attendance rate at the Board during the current mandate : 100%.

- **Other offices held in foreign listed companies:**

Non-Executive Chairman of the Board of Directors: DIA.

- **Offices held in foreign unlisted companies:**

Founder, Chairman and Chief Executive Officer: Global Ideas4all.
Director: AXA Spain, R&R Music (until 31st December 2014).

Detailed information on offices and positions held in previous years (at 31st December of each year):

2013	2012	2011	2010
Founder, Chairman and Chief Executive Officer: Global Ideas4all.	*Founder, Chairman and Chief Executive Officer:* Global Ideas4all.	*Founder, Chairman and Chief Executive Officer:* Global Ideas4all.	*Founder, Chairman and Chief Executive Officer:* Global Ideas4all.
Non-Executive Chairman of the Board of Directors: DIA.	*Non-Executive Chairman of the Board of Directors:* DIA.	*Non-Executive Chairman of the Board of Directors:* DIA (since July 2011).	*Member of the Supervisory Board:* ABN Amro.
Director: AXA Spain (since July 2013), R&R Music.	*Director:* Service Point Solutions (until 28 June 2012), R&R Music (since June 2012) (formerly Polyphonic & Music Intelligent Solutions).	*Director:* Service Point Solutions, British American Tobacco (until May 2011), Polyphonic & Music Intelligent Solutions.	*Director:* Service Point Solutions, British American Tobacco, Polyphonic & Music Intelligent Solutions.

DIRECTORS WHOSE APPOINTMENT IS SUBMITTED TO THE GENERAL MEETING'S APPROVAL

Barbara DALIBARD
Company General Manager

Date of birth: 23 May 1958

Independent Director.

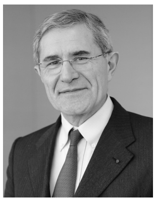
Other mandates held in 2014:
Member of the Supervisory Board: Michelin, Wolters Kluwer until the General Meeting on the end of April 2015.
Director: Eurostar International Limited (Royaume-Uni), NTV (Nuovo Trasporto Viaggiatori SPA) until 31 December 2014.

Biography:
Graduate of the *École Normale Supérieure* (ENS) of Paris, agrégée de mathématiques, graduate of the *École Nationale Supérieure des Télécommunications*. Mrs. Barbara Dalibard held different sales responsibilities at France Télécom from 1982 to 1998. Then, she was Managing Director of Alcanet International SAS, subsidiary of the Alcatel-Lucent group, then, Director of the "business" market for Orange France and Vice-President of Orange Business. From 2003 to 2006, she was Director of the "Corporate Solutions" division, then Director of the "Corporate Communication Services" division for France Telecom. From 2006 to 2010, she was Executive Director of Orange Business Services. In 2010, she joined SNCF group, where she was Managing Director of SNCF Voyages and member of the General Management Committee. Since 2014, she is Managing Director of travellers for the SNCF group.

Detail of mandates and functions of previous years (as of December 31 of each year):

2013	2012	2011	2010
Member of the Supervisory Board: Michelin, Wolters Kluwer (Pays-Bas),	*Member of the Supervisory Board*: Michelin, Wolters Kluwer (Pays-Bas),	*Member of the Supervisory Board*: Michelin, Wolters Kluwer (Pays-Bas),	*Member of the Supervisory Board*: Michelin, Wolters Kluwer (Pays-Bas),
Chief Executive Officer: SNCF Voyages,	*Chief Executive Officer*: SNCF Voyages,	*Chief Executive Officer*: SNCF Voyages,	*Chief Executive Officer*: SNCF Voyages,
Chairman: VSC Groupe,	*Chairman*: VSC Groupe,	*Chairman*: VSC Groupe,	*Chairman*: Voyages-SNCF.com S.A.S., VFe Commerce S.A.S., SNCF Voyages Développement S.A.S.,
Director: NTV (Nuovo Trasporto Viaggiatori S.p.A.) (Italie),Eurostar International Limited (Royaume-Uni).	*Director*: NTV (Nuovo Trasporto Viaggiatori S.p.A.) (Italie),Eurostar International Limited (Royaume-Uni).	*Director*: NTV (Nuovo Trasporto Viaggiatori S.p.A.) (Italie),Eurostar International Limited (Royaume-Uni).	*Director*: NTV (Nuovo Trasporto Viaggiatori S.p.A.) (Italie).

Gérard MESTRALLET
Chairman and Chief Executive Officer of GDF SUEZ



Date of birth: 1st April 1949

Independent Director.

Other mandates held in 2014:
Chairman and Chief Executive Officer: GDF SUEZ,
Chairman of the Board of Directors: GDF SUEZ Énergie Service*, SUEZ Environnement Company*, Electrabel* et GDF SUEZ Energy Management Trading* (Belgique),
Vice-Chairman of the Board of Directors: Aguas de Barcelona* (Espagne),
Director: Saint-Gobain (France), International Power* (Royaume-Uni),
Member of the Supervisory Board: Siemens AG (Allemagne).

Biography:
Graduate of the prestigious French engineering school, *École Polytechnique*, and of *École Nationale d'Administration*.
Mr. Gérard Mestrallet held different positions in the French Administration before joining the Compagnie Financière de Suez in 1984 as a Special Advisor to the Chairman, then as Senior Executive Vice-President in charge of industrial affairs for Suez. In February 1991, he was appointed Executive Director of Société Générale de Belgique. In July 1995, he became Chairman and Chief Executive Officer of Compagnie de Suez, then in June 1997, Chairman of the Executive Board of Suez Lyonnaise des Eaux and, finally, in 2001, Chairman and Chief Executive Officer of Suez. Since July 2008, he is Chairman and Chief Executive Officer of GDF SUEZ.

Detail of mandates and functions of previous years (as of December 31 of each year):

2013	2012	2011	2010
Chairman and Chief Executive Officer: GDF SUEZ,	*Chairman and Chief Executive Officer*: GDF SUEZ,	*Chairman and Chief Executive Officer*: GDF SUEZ,	*Chairman and Chief Executive Officer*: GDF SUEZ,
Chairman of the Board of Directors: GDF SUEZ Énergie Services*, SUEZ Environnement Company (France), d'Electrabel* et de GDF SUEZ Energy Management Trading* (Belgique),	*Chairman of the Board of Directors*: GDF SUEZ Energie Services*, SUEZ Environnement Company* (France), Electrabel*, GDF SUEZ Energy Management Trading* (Belgique),	*Chairman of the Board of Directors*: GDF SUEZ Énergie Services*, SUEZ Environnement Company* (France), GDF SUEZ Belgium* (Belgique),	*Chairman of the Board of Directors*: GDF SUEZ Énergie Services*, SUEZ Environnement Company* (France) et de GDF SUEZ Belgium* (Belgique),
Vice-Chairman of the Board of Directors: Aguas de Barcelona (Espagne),	*Vice-Chairman of the Board of Directors*: Aguas de Barcelona* (Espagne),	*Vice-Chairman of the Board of Directors*: Electrabel* (Belgique), Aguas de Barcelona* (Espagne),	*Vice-Chairman of the Board of Directors*: Electrabel* (Belgique), Aguas de Barcelona* (Espagne),
Chairman: SAS GDF SUEZ Rassembleurs d'Energies*,	*Président*: SAS GDF SUEZ Rassembleurs d'Energies*,	Président : SAS GDF SUEZ Rassembleurs d'Énergies*,	
Director: Saint-Gobain (France), Pargesa Holding SA (Suisse), International Power* (Royaume-Uni)	*Director:* Saint-Gobain (France), Pargesa Holding SA (Suisse), International Power* (Royaume-Uni),	*Director:* Saint-Gobain (France), Pargesa Holding SA (Suisse), d'International Power* (Royaume-Uni).	*Director:* Saint-Gobain (France), Pargesa Holding SA (Suisse).
Member of the Supervisory Board: Siemens AG (Allemagne)	*Member of the Supervisory Board*: Siemens AG (Allemagne).		

* *GDF SUEZ Group*

DIRECTORS ELECTED BY EMPLOYEE – ELECTED DIRECTORS WHOSE MANDATES EXPIRE IN 2015; REELECTED ON 19 MARCH 2015

France HOUSSAYE
Product and Partnership Coordinator at the Rouen branch

Date of birth: 27th July 1967

Year of first appointment: 2009 – Term of office expires in: **2018**

Director elected by employees.

Member of the Compensation Committee.

- **Biography:**

Societe Generale employee since 1989.

Béatrice LEPAGNOL
Union Activities Advisor at the Agen branch

Date of birth: 11th October 1970

Year of first appointment: 2012 – Term of office expires in: **2018**

Director elected by employees.

- **Biography:**

Societe Generale employee since 1990.

PARENT COMPANY FINANCIAL STATEMENT (extract)

FIVE-YEAR FINANCIAL SUMMARY OF SOCIETE GENERALE

	2014	2013	2012	2011	2010
Financial position at year-end					
Capital stock *(in millions of euros)*[1]	1,007	998	975	970	933
Number of outstanding shares[2]	805,207,646	798,716,162	780,273,227	776,079,991	746,421,631
Results of operations *(in millions of euros)*					
Revenue excluding tax[3]	25,119	25,887	27,982	31,197	26,714
Earnings before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks	2,823	3,901	1,210	4,980	4,057
Employee profit sharing	12	10	9	31	15
Income tax	99	(221)	(257)	(205)	817
Net income	996	2,714	1,283	1,019	1,362
Total dividends paid	966[4]	799	351	-	1,306
Earnings per share *(in euros)*					
Earnings after tax but before depreciation, amortization and provisions	3.37	5.15	1.87	6.64	4.32
Net income	1.24	3.40	1.64	1.31	1.82
Dividend paid per share	1.20[4]	1.00	0.45	-	1.75
Personnel					
Average headcount	45,450	45,606	46,114	47,540	46,316
Total payroll *(in millions of euros)*	3,472	3,459	3,862	3,298	3,340
Employee benefits (Social Security and other) *(in millions of euros)*	1,423	1,407	1,404	1,349	1,443

(1) In 2014, Societe Generale carried out the following capital increases for a total of EUR 8.11 million, with additional paid-in capital of EUR 178.6 million:
- *EUR 6.39 million capital increase reserved for employees, with additional paid-in capital of EUR 177 million;*
- *EUR 1.63 million in free and conditional Societe Generale shares to employees taken from reserves;*
- *EUR 0.09 million resulting from the exercise of stock options granted by the Board of Directors, with additional paid-in capital of EUR 1.6 million.*

(2) At 31 December 2014, Societe Generale's common stock consisted of 805,207,646 shares with a nominal value of EUR 1.25 per share.

(3) Revenue consists of interest income, dividend income, fee income, income from financial transactions and other operating income.

(4) Subject to approval by the General Meeting.

SUMMARY BALANCE SHEET OF SOCIETE GENERALE

Assets

(in billions of euros at December 31)	31.12.2014	31.12.2013	Change
Interbank and money market assets	129	152	(23)
Customer loans	234	239	(5)
Securities	488	426	62
of which securities purchased under resale agreements	*155*	*134*	*21*
Other assets	194	181	13
of which option premiums	*99*	*87*	*12*
Tangible and intangible fixed assets	2	2	0
Total assets	**1,047**	**1,000**	**47**

Liabilities

(in billions of euros at December 31)	31.12.2014	31.12.2013	Change
Interbank and money liabilities [(1)]	201	216	(15)
Customer deposits	291	316	(25)
Bonds and subordinated debt [(2)]	26	22	4
Securities	294	224	70
of which securities sold under repurchase agreements	*165*	*135*	*30*
Other liabilities and provisions	202	189	13
of which option premiums	*106*	*93*	*13*
Equity	33	33	0
Total liabilities and shareholders' equity	**1,047**	**1,000**	**47**

(1) Including negotiable debt instruments.

(2) Including undated subordinated capital notes.

Societe Generale's balance sheet totalled EUR 1,047 billion, up by EUR 47 billion compared to 31 December 2013.

In the persistently uncertain economic environment of 2014, subject to major fluctuations in certain currencies (including the RUB) and commodity prices, and to disappointing growth in the euro zone, Societe Generale consolidated the solidity of its balance sheet. The quality of its balance sheet assets was, in fact, confirmed by the results of the ECB's Asset Quality Review.

The decrease of EUR 23 billion in "Interbank and money market assets" (of which EUR 14 billion on the cash balances deposited with central banks) must be considered relative to the comparable decrease of EUR 15 billion in "Interbank and money market liabilities". Both items illustrate the Group's determination to reduce its dependence on short-term market funding, in line with its commitment to investors, and to optimise the cash surpluses previously deposited with Central Banks.

Given the challenging macroeconomic conditions prevailing in France, outstanding loans dipped slightly in 2014 compared to 2013. Outstanding loans to individual customers (particularly home loans) fell by EUR 1.1 billion. Meanwhile, demand for investment loans (mainly MLT loans granted to local authorities) was sluggish (EUR -2 billion) over the period. EUR 9 billion of the decline in outstanding loans can be attributed to transactions with SG Option Europe (SGOE) and SG Acceptance (SGA). It was also partially due to the exemption on the Stamp Duty Reserve Tax granted by the UK tax authority in February 2013, as Societe Generale no longer needed to turn to SGOE as a service provider on the UK market, which is also the reason for the decrease In customer deposits on the liabilities side of the balance sheet (EUR -25 billion, of which EUR -19 billion with SGOE and SGA).

Outstanding credit facilities granted by the branches rose by EUR 7.2 billion.

Amid continuously falling interest rates and lacklustre economic prospects, outstanding balance sheet deposits in the French networks picked up slightly by EUR 1.4 billion.

Trends in developed country equity markets were irregular in 2014, upset as they were in June by geopolitical tensions (Ukrainian crisis) and fears of a slowdown in global growth. Despite low volatility levels and volumes caused by risk aversion in an adverse environment, the Group consolidated its positions in cash equity, with outstanding positions climbing by EUR 14 billion. On the liabilities side, the increase in corporate actions is attributable to the rise in outstanding amounts payable on borrowed securities (EUR +39 billion), collateralised bank deposits (EUR +15 billion) and collateralised financial customer deposits (EUR +15 billion).

Changes in the other financial accounts, which are volatile by nature on both sides of the balance sheet, are linked to the valuation of derivatives and the decrease in security deposits paid and received in respect of market transactions.

Societe Generale boasts a diversified range of funding sources and channels:

- stable resources consisting of equity and subordinated debt (EUR 59 billion);
- customer deposits, which make up a significant share (28%) of total balance sheet resources;
- resources in the form of interbank deposits and borrowings (EUR 120 billion);
- capital raised on the market through a proactive diversification policy, making use of various types of debt (secured and unsecured bonds, etc.), issuance vehicles (EMTNs, Certificates of Deposit), currencies and investor pools (EUR 81 billion).

The Group's financing structure is based on substantial deposit inflows across all of its business lines and on the extension of its funding sources, which reflects Societe Generale's efforts to strengthen the structure of its balance sheet in recent years.

SUMMARY INCOME STATEMENT OF SOCIETE GENERALE

	2014						2013		
		14/13		*14/13*		*14/13*			
(in millions of euros)	France	*(%)*	International	*(%)*	Societe Generale	*(%)*	France	International	Societe Generale
Net Banking Income	**8,184**	***(3)***	**2,587**	***10***	**10,771**	***(1)***	**8,473**	**2,361**	**10,834**
Operating expenses and allocations to depreciation and amortisation	(6,334)	*(7)*	(1,698)	*6*	(8,032)	*(4)*	(6,805)	(1,596)	(8,401)
Gross operating income	**1,850**	***11***	**889**	***16***	**2,739**	***13***	**1,668**	**765**	**2,433**
Cost of risk	(241)	*(78)*	(49)	*(62)*	(290)	*(77)*	(1,151)	(130)	(1,281)
Operating income	**1,609**	***211***	**840**	***32***	**2,449**	***113***	**517**	**635**	**1,152**
Net income from long-term investments	(1,350)	*(200)*	(4)	*(75)*	(1,354)	*(202)*	1,347	(16)	1,331
Operating income before tax	**259**	***(86)***	**836**	***35***	**1,095**	***(56)***	**1,864**	**620**	**2,484**
Income tax	257	*(31)*	(356)	*137*	(99)	*(145)*	371	(150)	221
Net allocation to regulatory provisions	-	*N/A*	-	*N/A*	-	*N/A*	9	-	9
Net income	**516**	***(77)***	**480**	***2***	**996**	***(63)***	**2,244**	**470**	**2,714**

In 2014, Societe Generale generated gross operating income of EUR 2.7 billion, representing an increase of EUR 0.3 billion on 2013 due in part to the stabilisation of NBI and in part to a drop in operating expenses of EUR 0.4 billion.

- The following non-recurring events took place in 2014:
  - in order to take into account the developments in a number of legal risks, including in particular ongoing judicial investigations and proceedings with the US and European authorities, as well as the ruling by the French Conseil d'Etat on the précompte (equalisation tax), Societe Generale recorded a provision for disputes under liabilities that was increased by EUR 0.4 billion in 2014 to EUR 1.1 billion,
  - the provision for country risks was reversed and reallocated to provisions for equity investments of foreign subsidiaries. This reversal had an impact of EUR +0.8 billion on cost of risk. Provisions for equity investments are recognised under Net income from long-term investments.
- net banking income was stable at EUR 10.8 billion:
  - even in such a trying macroeconomic environment, Societe Generale's French Retail Banking arm delivered a resilient sales performance and continued its strategy of innovating for its customers. The French Networks also demonstrated the solidity of their customer base with an increase in the number of net current account openings for individual customers. French Retail Banking revenues were also resilient; the rise in outstanding deposits and in the margin on loans offset the drop in deposit reinvestment rates and in outstanding loans. Fee income fell over the same period, due in large part to the new limit imposed on bank processing fees;
  - Global Banking and Investor Solutions saw a slight dip in activity compared to 2013. Global Markets struggled with unstable markets, additional interest rate cuts and renewed risk aversion, resulting in low volatility levels and volumes. 2014 was a good year for all of the Financing and Advisory businesses.
- operating expenses, restated for the 2013 transaction (EUR 0.5 billion) with the European Commission after the Euribor investigations, were stable between 2013 and 2014;
- the employment competitiveness tax amounted to EUR 38 million in 2014 (vs. EUR 26 million in 2013) and was used in accordance with the regulation;
- cost of risk was EUR 0.3 billion at end-2014, down by EUR 1.0 billion year-on-year. This item included an additional provision of EUR 0.4 billion for disputes (vs. EUR 0.4 billion in 2013). The change between 2013 and 2014 was due in part to the decline in the cost of risk on retail banking and Global Banking and Investor Solutions activities and in part to the EUR 0.8 billion reversal of the provision for country risks, which was reallocated to the provision for equity investments of foreign subsidiaries;
- the combination of all these items boosted operating income by EUR 1.3 billion;
- in 2013, net income from long-term investments was substantially impacted by the sale of Societe Generale's entire stake in NSGB (77.17%) to Qatar National Bank Group. This disposal generated a capital gain of EUR 1.3 billion. In 2014, this margin was predominantly affected by the provision for equity investments of foreign subsidiaries, and particularly those of Rosbank (EUR -0.6 billion), Splitska Banka (EUR -0.5 billion) and SG Banco Brasil (EUR -0.5 billion);
- net income after tax came to EUR 1.0 billion at end-2014 versus EUR 2.7 billion at end-2013.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 1 (extract)

Significant accounting principles

The preparation and presentation of the parent company financial statements for Societe Generale comply with the provisions of Regulation 2014-07 of the French Accounting Standards Board, the ANC, related to the annual accounts for the banking sector. As the financial statements of foreign branches were prepared using accounting principles generally accepted in their respective countries, they were subsequently adjusted to comply with the accounting principles applicable in France.

Accounting policies and valuation methods

In accordance with the accounting principles applicable to French banks, the majority of transactions are recorded using valuation methods that take into account the purpose for which they were made.

In financial intermediation transactions, assets and liabilities are generally carried at historical cost and depreciation is recognised where counterparty risk arises. Revenues and expenses arising from these transactions are recorded over the life of the transaction in accordance with the time period concept. Transactions on forward financial instruments carried out for hedging purposes or to manage the bank's overall interest rate risk are accounted for using the same principles.

Trading transactions are generally marked to market at year-end, except for loans, borrowings and short-term investment securities which are recorded at nominal value (see below). When financial instruments are not quoted in an active market, the market value used is reduced for reasons of prudence. Moreover, a reserve is recorded to cover valuations established on the basis of in-house models (Reserve Policy), which is determined according to the complexity of the model used and the life of the financial instrument.

GROUP ACTIVITY AND RESULTS

The financial information presented in respect of the 2014 financial year and comparative information in respect to the 2013 financial year have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The consolidated financial statement and the Statutory Auditors' report are included in Chapter 6 of the 2015 Registration Document on page 343 and following. Further information and definitions are available on pages 39 and 40.

Note that the data for the 2013 financial year have been restated due to the implementation of IFRS 10 and 11, resulting in the publication of adjusted data for the previous financial year.

* *Information followed by an asterisk indicates "when adjusted for changes in Group structure and at constant exchange rates".*

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2014	2013	Change	
Net banking income	23,561	22,433	+5.0%	+5.0%*
Operating expenses	(16,016)	(16,047)	-0.2%	-1.9%*
Gross operating income	**7,545**	**6,386**	**+18.1%**	**+23.7%***
Net cost of risk	(2,967)	(4,050)	-26.7%	-25.2%*
Operating income	**4,578**	**2,336**	**+96.0%**	**x2.1***
Net income from other assets	109	575	-81.0%	
Net income from companies accounted for by the equity method	213	61	x3.5	
Impairment losses on goodwill	(525)	(50)	NM	
Income tax	(1,384)	(528)	x2.6	
Net income before non-controlling interests	2,991	2,394	+24.9%	
o/w non-controlling Interests	*299*	*350*	*-14.6%*	
Group net income	**2,692**	**2,044**	**+31.7%**	**+30.8%***
Cost/income ratio	68.0%	71.5%		
Average allocated capital	42,665	41,934	+1.7%	
ROE after tax	**5.3%**	**4.1%**		
Total Capital ratio	**14.3%**	**13.4%**		

* *When adjusted for changes in Group structure and at constant exchange rates.*

NET BANKING INCOME

The Group's net banking income totalled EUR 23,561 million for 2014, up +5.0%* versus 2013. If non-economic items are stripped out, the Group's net banking income was slightly lower than in 2013 (-1.2%), in a particularly challenging economic environment in Europe.

- French Retail Banking (RBDF) revenues were down −1.1% excluding the PEL/CEL effect in 2014 at the end of a year marked by weak loan demand and revenue pressures caused by the new French banking law taking effect in 2014. However, RBDF provided further evidence of its commercial dynamism, with a record number of accounts opened in 2014.
- In International Retail Banking & Financial Services (IBFS), revenues were up +1.5%* in 2014 versus 2013, driven by the growth of activities outside Europe: accordingly, International Retail Banking in Africa, the Mediterranean Basin and Overseas saw its net banking income improve by +4.1%* while Financial Services to Corporates and Insurance enjoyed an increase of +6.7%* in 2014. Russia's net banking income was resilient (-0.8%*) in 2014.
- Global Banking & Investor Solutions (GBIS) posted slightly lower revenues in 2014 (-0.7%*). Financing & Advisory enjoyed a good year in 2014, with revenues up +11.7%*; all in all, Corporate and Investment Banking revenues were generally stable (-0.7%*) in 2014. In Asset and Wealth Management, revenues were up +2.5%* in 2014. In Securities Services and Brokerage, revenues were down -3.5%* versus 2013, but picked up at the end of the year.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR -139 million in 2014 (EUR -1,594 million in 2013). The DVA impact (see page 41 of the 2015 Registration Document) totalled EUR +38 million in 2014 versus EUR +85 million in 2013. These two factors constitute the restated non-economic items in the analyses of the Group's results.

OPERATING EXPENSES

The Group's operating expenses amounted to EUR 16,016 million for 2014, down -1.9%* versus 2013. The decline testifies to the cost control efforts undertaken over several years and the effectiveness of the cost savings plan launched in 2013. The plan is designed to save EUR 900 million of recurring costs by 2015, and has already met more than 80% of its objectives for only around 60% of projected investment costs.

OPERATING INCOME

The Group's gross operating income amounted to EUR 7,545 million for 2014, versus EUR 6,386 million in 2013, up +23.7%*.

The businesses' gross operating income came to EUR 8,537 million in 2014, generally stable (+0.5%*) versus 2013.

The Group's net cost of risk amounted to EUR -2,967 million in 2014, down -25.2%* versus 2013. In particular, it included an additional EUR -400 million collective provision for litigation issues. This provision amounted to EUR 1.1 billion at end-2014.

The Group's commercial cost of risk (expressed as a fraction of outstanding loans) stood at 61[(1)] basis points in 2014 versus 75 basis points in 2013, despite a still challenging economic environment.

- In French Retail Banking, the commercial cost of risk was lower at 56 basis points (versus 66 basis points in 2013).
- At 123 basis points (versus 150 basis points in 2013), International Retail Banking & Financial Services' cost of risk was lower, with mixed trends according to geographical region. There was a significant improvement in Europe, notably in Romania where it was down -42.6%* despite an increase in the gross coverage ratio for doubtful outstandings to 71%. Conversely, in Russia, the commercial cost of risk increased in conjunction with the deterioration in the macroeconomic environment.
- Global Banking & Investor Solutions' cost of risk remained low in 2014 at 10 basis points (versus 13 basis points in 2013), confirming the quality of the loan portfolio.

The gross doubtful outstandings ratio, excluding legacy assets, was 5.6% at end-December 2014 (versus 6.0% at end-December 2013). The Group's gross coverage ratio for doubtful outstandings stood at 63%, up +2 points versus 2013.

The Group's operating income totalled EUR 4,578 million in 2014, versus EUR 2,336 million in 2013 due to the combined effect of a sharp decline in the net cost of risk and the impact of the revaluation of own financial liabilities.

The businesses' operating income was substantially higher in 2014 at EUR 5,973 million versus EUR 5,143 million in 2013, mainly in conjunction with the decline in the net cost of risk.

NET INCOME

After taking into account tax (the Group's effective tax rate was 29.5% for 2014) and the contribution of non-controlling interests, Group net income totalled EUR 2,692 million for 2014. In 2013, Group net income was EUR 2,044 million, with an effective tax rate of 18.1%.

When corrected for non-economic items (revaluation of own financial liabilities and DVA), Group net income amounted to EUR 2,759 million in 2014 versus EUR 3,033 million in 2013. This result includes notably EUR -525 million related to the goodwill write-down on the Group's activities in Russia and the consequences of the Group's withdrawal from consumer finance in Brazil for EUR -200 million, announced in February 2015.

When corrected for non-economic and non-recurring items in 2014, the Group's ROE (see page 40 of the 2015 Registration Document) stood at 7.3% for 2014 (5.3% in absolute terms). It was 4.1% in absolute terms in 2013, and 7.8% excluding non-economic and non-recurring items.

Earnings per share amounts to EUR 2.92 at end-December 2014, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes[(2)]. If the revaluation of own financial liabilities and DVA are stripped out, earnings per share amounts to EUR 3.00, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes[(2)].

Based on these results, the Board of Directors has decided to propose the payment of a dividend of EUR 1.20 per share, payable in cash, to the Annual General Meeting, with dividend detachment on 26th May 2015 and payment on 28th May 2015, subject to a favourable vote by the Annual General Meeting on 19th May 2015. This amount corresponds to 40% of earnings per share (see page 40 of the 2015 Registration Document), net of the effect of non-economic items (revaluation of own financial liabilities and DVA).

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(1) Annualised rate, excluding litigation issues and legacy assets in 2013, in respect of assets at the beginning of the period and including operating leases.
(2) The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounts to respectively EUR 413 million and EUR 7 million for 2014; it is also necessary to reintegrate a buyback capital loss amounting to EUR 6 million (see page 40 of the 2015 Registration Document).

ACTIVITY AND RESULTS OF THE CORE BUSINESSES

DEFINITIONS AND METHODOLOGY

SEGMENT INFORMATION

The Group is managed based on a matrix structure, reflecting both its core businesses and its geographical structure. Segment information is therefore presented under those two levels.

The results allocated to each business line encompass income and costs directly incurred by each business, and the remuneration of capital allocated to each business line, (except for the Corporate Centre). The remuneration of allocated capital is defined using a reference rate, which is the estimated return on equity. In return, the remuneration of equity per accounts of each business line is allocated to the Corporate Centre. Transactions between Group businesses are concluded at arms-length, with terms and conditions similar to those applicable to external counterparts.

The core businesses reflect the Group's management method, through its three strategic pillars:

- **French Retail Banking**, which includes the domestic networks Societe Generale, Crédit du Nord and Boursorama;
- **International Retail Banking & Financial Services:**
  - International Retail Banking including consumer finance activities,
  - Financial Services to Corporates and Insurance (operational vehicle leasing and fleet management, equipment finance and insurance activities);
- **Global Banking and Investor Solutions** encompassing:
  - Corporate and Investment Banking via the "Global Markets" and "Financing & Advisory" business lines,
  - Asset and Wealth Management,
  - Securities Services and Brokerage.

These strategic pillars are supplemented by the Corporate Centre which acts as the Group's central funding department. As such, it recognises the cost of carry of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's ALM and income from the Group's management of its assets (management of its industrial and bank equity portfolio and of its real estate assets). Income and expenses that do not relate directly to the activity of the core businesses are also allocated to the Corporate Centre.

CAPITAL ALLOCATION

From 1 January 2014, the allocation of normative capital to the core businesses on the basis of their capital consumption is determined in accordance with CRR rules (10% of their risk weighted assets, supplemented by the consumption of Common Equity Tier 1 capital chargeable to each core business, after taking into account non-controlling interests and the adjustment of capital consumption related to the insurance activities). 2013 data have been adjusted further to a new allocation of capital following the implementation of CRR/CRD4. This capital allocation rule therefore applies to the Group's 3 core businesses (French Retail Banking, International Retail Banking & Financial Services and Global Banking and Investor Solutions) and allows an evaluation of capital consumption by activity as well as their level of profitability on an autonomous and uniform basis, by taking account of the Group's regulatory constraints.

NET BANKING INCOME

Net banking income (NBI) for each core business includes:

- revenues generated by its activity;
- the yield on normative capital allocated to the core businesses, which is the yield on normative capital allocated to the core businesses, which is calculated on the basis of a long-term rate by currency. On the other hand, in order to facilitate the comparability of performances between the Group's different business lines, book capital is reassigned to the Corporate Centre at the same rate.

NB. Jointly to the change in capital allocation rules on 1 January 2014, historical remuneration of capital allocated to businesses has been adjusted for a combined effect that is neutral on the core businesses' historical results.

Moreover, capital losses and gains generated by the core businesses on the disposal of shares in non-consolidated entities, and income from the management of the Group's industrial and bank equity portfolios, are booked under NBI, as these securities are classified as available-for-sale financial assets.

OPERATING EXPENSES

Each core business' operating expenses include its direct expenses, its management overheads and a share of the head-office expenses, which are in principle almost fully redistributed between the core businesses. The Corporate Centre only books costs relating to its activity, along with certain technical adjustments.

COST OF RISK

Cost of risk is charged to each core business so as to reflect the cost of risk inherent in their activity during each financial year. Impairment losses concerning the whole Group are booked by the Corporate Centre.

Societe Generale's cost of risk is expressed in basis points. It is calculated by dividing the net allocation to provisions for commercial risks by average outstanding loans as at the end of the four quarters preceding the closing date.

NET INCOME FROM OTHER ASSETS

Net income from other assets essentially comprises capital losses and gains on operating fixed assets, or when the Group ceases to control a consolidated subsidiary, as well as goodwill immediately written down when the Group takes control of an entity and revalution of potential stakes priviously held by the Group in entities fully consolidated during the year.

IMPAIRMENT LOSSES ON GOODWILL

Impairment losses on goodwill are booked by the core business to which the corresponding activity is attached.

INCOME TAX

The Group's tax position is managed centrally, with a view to optimising the consolidated expense.

Income tax is charged to each core business on the basis of a normative tax rate which takes into account the local tax rate of the countries in which it conducts its activities and the nature of its revenues. The difference between the income tax charged to the Group's consolidated companies and the sum of normative taxes of the strategic pillars is assigned to the Corporate Centre.

ROE

Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (see below).

ROTE

The Group's ROTE is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method.

The net income used to calculate ROTE is based on Group net income excluding interest, interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes) and interest net of tax on undated subordinated notes recognised as shareholders' equity for the current period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes).

EARNINGS PER SHARE

For the calculation of earnings per share, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for capital gains/losses recorded on partial buybacks (i.e. a capital loss of EUR 6 million in 2014) and interest, net of tax impact, to be paid to holders of:

- deeply subordinated notes (EUR - 413 million for 2014),
- undated subordinated notes recognised as shareholders' equity (EUR - 7 million in 2014).

Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary shares outstanding, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

NET ASSETS

Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 9.4 billion), undated subordinated notes previously recognised as debt (EUR 0.3 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at 31 December 2014, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

GEOGRAPHIC INFORMATION

(in millions of euros)	France			Europe			Americas			Other			Total		
	2014	2013(2)	2012(1)	2014	2013(2)	2012(1)	2014	2013(2)	2012(1)	2014	2013(2)	2012(1)	2014	2013(2)	2012(1)
Net banking income	10,667	10,049	9,835	9,813	8,675	8,942	1,287	1,249	1,573	1,794	2,460	2,760	23,561	22,433	23,110
Sector assets	943,255	913,774	959,778	178,848	156,452	147,509	124,468	103,285	94,416	61,599	40,682	49,186	1,308,170	1,214,193	1,250,889
Sector liabilities(3)	929,157	865,377	915,343	164,879	151,410	139,332	114,212	105,040	96,695	41,109	38,396	45,968	1,249,357	1,160,223	1,197,338

(1) Amounts restated relative to the financial statements published in 2012, due to the retrospective application of the amendments to IAS 19.

(2) Amounts restated relative to the financial statements published in 2013, due to the retrospective application of IFRS 10 and IFRS 11.

(3) Sector liabilities consist of amounts payable (total liabilities excluding shareholders' equity).

RESULTS BY CORE BUSINESS

Note that data for 2013 have been restated due to the implementation of IFRS 10 and 11, resulting in the publication of adjusted data for the previous year.

(In millions of euros)	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Net banking income	8,275	8,437	7,456	7,762	8,726	8,382	(896)	(2,147)	23,561	22,433
Operating expenses	(5,356)	(5,358)	(4,279)	(4,367)	(6,285)	(6,073)	(96)	(249)	(16,016)	(16,047)
Gross operating income	**2,919**	**3,079**	**3,177**	**3,395**	**2,441**	**2,308**	**(992)**	**(2,396)**	**7,545**	**6,386**
Net cost of risk	(1,041)	(1,258)	(1,442)	(1,835)	(81)	(546)	(403)	(411)	(2,967)	(4,050)
Operating income	**1,878**	**1,821**	**1,735**	**1,560**	**2,360**	**1,762**	**(1,395)**	**(2,807)**	**4,578**	**2,336**
Net income from other assets	(21)	2	(198)	6	(5)	4	333	563	109	575
Net income from companies accounted for by the equity method	45	37	50	31	98	(32)	20	26	213	61
Impairment losses on goodwill	0	0	(525)	0	0	(50)	0	0	(525)	(50)
Income tax	(704)	(656)	(467)	(438)	(519)	(462)	306	1,028	(1,384)	(528)
Net income before non-controlling interests	1,198	1,203	595	1,160	1,934	1,222	(736)	(1,191)	2,991	2,394
o/w non-controlling interests	*(7)*	*7*	*214*	*177*	*16*	*16*	*76*	*150*	*299*	*350*
Group net income	**1,205**	**1,196**	**381**	**983**	**1,918**	**1,206**	**(812)**	**(1,341)**	**2,692**	**2,044**
Cost/income ratio	64.7%	63.5%	57.4%	56.3%	72.0%	72.5%	NM	NM	68.0%	71.5%
Average allocated capital	9,963	9,625	10,190	10,512	13,060	14,742	9,452*	7,050*	42,665	41,934

* *Calculated as the difference between total Group capital and capital allocated to the core businesses.*

We have called this General Meeting today to submit 14 resolutions for your approval. The purpose of each resolution is set forth hereafter.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING OF 19 MAY 2015

I. 2014 financial statements and dividend (resolutions 1 to 3)

The **first resolution** seeks your approval of the consolidated financial statements. Consolidated Group net income for 2014 amounted to EUR 2,691,676,157.97. Comments on the consolidated financial statements are also included in the Registration Document.

The **second and third resolutions** relate to the approval of the annual financial statements for 2014, the allocation of net income and the setting of the dividend. The parent company recorded net income of EUR 995,781,327.28 in 2014. A detailed presentation of the annual financial statements is included in the Registration Document.

The total amount of non-tax deductible costs and expenses which amounts to EUR 311,267 refers to vehicle rentals.

The dividend per share has been set at EUR 1.20. It shall be detached on 26 May 2015 and paid from 28 May 2015. For the calculation of income tax, the dividend is entitled to a 40% tax deduction.

II. Related party agreements (resolution 4)

The **fourth resolution** seeks your approval of a related party agreement concluded in 2014 and the Statutory Auditors' special report relating to this agreement as well as the related party agreements previously approved.

Pursuant to articles L. 225-38 and L. 225-46 of the French Commercial Code, the Board of Directors' meeting held on 31 July 2014 authorised the signing of a service agreement between the Company and Mr. Lorenzo Bini Smaghi, for a fixed remuneration of EUR 200,000, excluding taxes.

The purpose of this agreement was for Mr. Lorenzo Bini Smaghi to carry out studies in order to provide the Board of Directors and General Management with additional information and comments on the changes in the legal and regulatory framework within the financial sector and its consequences for the Group, including international.

Pursuant to this agreement, Mr. Lorenzo Bini Smaghi drafted and submitted two preliminary reports to the Board of Directors in November 2014 and January 2015. A first final report was submitted to the Board of Directors in January 2015; the second final report will be submitted in April 2015.

It also seeks approval for this agreement and the related party agreements previously approved which continued without any execution in 2014, namely:

- the non-competition clause in favour of Mr. Frédéric Oudéa approved by your General Meeting held in 2012;
- the supplementary pension scheme in favour of Mr. Bernardo Sanchez Incera and Mr. Jean-François Sammarcelli approved by your General Meeting held in 2010;
- the supplementary pension scheme in favour of Mr. Séverin Cabannes approved by your General Meeting held in 2009.

It is hereby specified that Mr. Jean-François Sammarcelli, in order to ensure his succession in the best conditions, left his function of Deputy Chief Executive Officer on 31 August, 2014, when the aforementioned agreement was automatically excluded from the scope of related party agreements. Mr. Jean-François Sammarcelli was special adviser to the chairman until 31 January, 2015, when he claimed his retirement pension rights.

The Statutory Auditors' special report on related party agreements is included in the Registration Document and in the meeting notice.

III. Remuneration (resolutions 5 to 7)

The **fifth and sixth resolutions** seek your advisory opinion, pursuant to the AFEP-MEDEF corporate governance Code applied by Societe Generale, on the components of remuneration due or awarded for the 2014 financial year to chief executive officers, namely Mr. Frédéric Oudéa, Chairman and Chief Executive Officer, on the one hand, and Messrs Séverin Cabannes, Jean-François Sammarcelli and Bernardo Sanchez Incera, Deputy Chief Executive Officers, on the other hand.

The detailed tables presenting the individual remuneration components are set forth in the Registration Document and are attached to this report.

The complete compensation policy governing this remuneration may be consulted in the Registration Document and its updates.

Pursuant to article L. 511-73 of the French Monetary and Financial Code, the **seventh resolution** seeks your approval, in an advisory capacity, on the remuneration paid in 2014 to persons mentioned in article L. 511-71 of the French Monetary and Financial Code.

According to these articles, introduced by the French banking law dated 26 July, 2013 and amended by order No. 2014-158, dated 20 February, 2014 transposing notably the 2013/36/EU Directive known as "CRD IV", the ordinary General Meeting should be consulted annually on the total remuneration paid during the last financial year to the persons who ensure the actual management of Societe Generale (article L. 511-13) and to the categories of staff, including risk takers, persons engaged in control functions, as well as any employee whose total remuneration is in the same remuneration bracket, and whose professional activities have a material impact on the risk profile of the company or the Group, hereafter "the Group's regulated population".

The Group's regulated population is defined according to the criteria established by the European Banking Authority (EBA) in its technical standards No. 604/2014 published on 6 June, 2014. In accordance with those standards, the persons are identified, either by qualitative criteria linked to their function and their level of responsibility, as well as their capacity to significantly engage the bank in terms of risk exposure, or by quantitative criteria linked to their level of total remuneration in the last financial year.

The members of the Group's regulated population include for the 2014 financial year:

Qualitative criteria:

- the four chief executive officers, Messrs Oudéa, Cabannes, Sammarcelli and Sanchez Incera;
- the members of the Board of Directors, i.e. 13 persons;
- the other members of the Group Executive Committee and the Group Management Committee, i.e. 54 persons;
- key staff members in charge of control functions (risks, compliance, audit) and support functions at Group level and who are not members of the aforementioned bodies, i.e. 19 persons;
- within the "material business units"[1], the key managers in charge (Executive Committees' members) and persons in charge of control functions, i.e. 204 persons;
- persons having credit authorisations exceeding the materiality thresholds set by the EBA at Group level and who are not already identified by the above criteria, i.e. 12 persons;
- staff in charge of trading activities who have responsibility for market risk limits exceeding the materiality thresholds set by the EBA at Group level and who are not already identified by the above criteria, i.e. 70 persons;

Quantitative criteria:

- material risk takers with a total remuneration for 2013 of EUR 500K or more and who are not already identified according to qualitative criteria. It refers to a very limited number of profiles having essential skills for the development of certain Group activities and some key employees who achieved exceptional performances during the last financial year. The functions involved relate mainly to financial market professionals.

For the 2014 financial year, the regulated population at Group level consisted of 553 persons, including 376 identified by qualitative criteria and 177 by quantitative criteria. 305 were based outside France. The increase in the regulated population between 2013 and 2014 is mainly due to (i) the definition of a more restrictive remuneration threshold than the one used for 2013, (ii) the introduction of the concept of "material business units" and (iii) changes within the organization.

The remuneration of this population is subject to all the constraints defined by the 2013/36/EU Directive known as "CRD IV", and notably a cap on the ratio between the fixed and the variable component of the remuneration. In that context, the Board of Directors specifies that the approval given by the Annual General Meeting of 20 May, 2014 to increase the ratio between the variable and the fixed components of the remuneration to 200% is still valid for 2015, as the scope of the regulated population and the estimated financial impacts remain below those estimated and communicated last year in the Board's report.

As a result of the deferral of the variable component of the remuneration of this population pursuant to the remuneration provisions provided by the 2013/36/EU Directive known as "CRD IV", the total remuneration actually paid during 2014 includes a significant portion of payments related to financial years preceding 2014. Moreover, concerning the components of variable remuneration indexed to the Societe Generale share value, the amounts paid do not correspond to initial amounts awarded, because of share price changes during the deferred and retention periods.

Accordingly, the total amount of remuneration actually paid during 2014 amounts to EUR 444.9 million and includes:

- the fixed remuneration for 2014 which amounted to EUR 181.5 million;
- the non-deferred variable remuneration for 2013 which amounted to EUR 75.2 million;
- the deferred variable remuneration for 2012 which amounted to EUR 53.1 million;
- the deferred variable remuneration for 2011 which amounted to EUR 63.1 million;
- the deferred variable remuneration for 2010 which amounted to EUR 70.3 million;
- the shares or equivalent instruments vested in 2014 resulting from long-term incentive plans amounted to EUR 1.7 million.

The Board of Directors highlights the fact that the link to 2014 performance cannot be assessed based on the amounts actually paid in 2014 given the significant portion of deferred variable remuneration. The information concerning remuneration awarded for the 2014 financial year, which is linked to the performance and context of that particular year, will be made available to shareholders in the 2014 remuneration policies and practices report, which will be published in April 2015 on the Group's website and will be included in the first update of the Registration Document.

IV. Board of Directors – Appointment and renewal of Directors (resolutions 8 to 12)

In the **eighth resolution**, the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-year term, the Director's mandate of Mr. Frédéric Oudéa.

Mr. Frédéric Oudéa, a French national, born in 1963, Chairman and Chief Executive Officer since 24 May, 2009, joined Societe Generale in 1995, after he held a number of positions in French Administration. Within our 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. At the end of the General Meeting, he will be Chief Executive Officer of Societe Generale.

More details are set forth in the Registration Document.

In the **ninth resolution,** the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-year term, Mrs. Kyra Hazou as an independent director.

Mrs. Kyra Hazou, born in 1956, an American and British national, was Managing Director and Group Legal Counsel for

(1) *The "Material Business Units " as defined in the technical standards No 604/2014 are the activities within the Group which represent at least 2% of Societe Generale's internal capital.*

Salomon Smith Barney/Citibank from 1985 to 2000, after practising as a lawyer in both London and New York. From 2001 to 2007, she was non-executive Director, Member of the Audit Committee and the Risk Committee of the Financial Services Authority in the United Kingdom. She is an independent Director of Societe Generale since 2011 and a member of the audit, internal control and risk Committee.

More details are set forth in the Registration Document.

In the **tenth resolution**, the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to renew, for a four-year term, Mrs. Ana Maria Llopis Rivas, as an independent director.

Mrs. Ana Maria Llopis Rivas, born in 1950, a Spanish national, spent 11 years working in the Spanish banking sector (Banesto and Santander Group) where she notably founded an online bank and broker. Executive Chairman of Razona, a financial consulting firm, she was then appointed Executive Vice President of Financial and Insurance Markets for the consultancy Indra, as well as non-executive Director and Member of the Audit Committee of Reckitt-Benckiser, and then member of the Supervisory Board of ABN AMRO. She is currently Founder, Chairman and Chief Executive Officer of Global Ideas4all, Director of AXA Spain and R&R Music and non-executive Chairman of the Board of Directors of DIA (since 2012). She is an independent Director of Societe Generale since 2011.

More details are set forth in the Registration Document.

In the **eleventh resolution,** the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to appoint, for a four-year term, Mrs. Barbara Dalibard, as an independent Director.

Mrs. Barbara Dalibard, born in 1958, a French national, held different sales responsibilities at France Télécom from 1982 to 1998. Then, she was Managing Director of Alcanet International SAS, subsidiary of the Alcatel-Lucent group, then, Director of the “business” market for Orange France and Vice-President of Orange Business. From 2003 to 2006, she was Director of the “Corporate Solutions” division, then Director of the “Corporate Communication Services” division for France Télécom. From 2006 to 2010, she was Executive Director of Orange Business Services. In 2010, she joined SNCF group, where she was Managing Director of SNCF Voyages and member of the General Management Committee. Since 2014, she is Managing Director of travellers for the SNCF group.

Mrs. Barbara Dalibard is also a member of the Supervisory Board of Michelin, at the date of the Meeting.

More details are set forth in the Notice of Meeting.

In the **twelfth resolution,** the Board of Directors, upon the proposal of the Nomination and Corporate Governance Committee, proposes to appoint, for a four-year term, Mr. Gérard Mestrallet, as an independent director.

Mr. Gérard Mestrallet, born in 1949, a French national, held different positions in the French Administration before joining the Compagnie Financière de Suez in 1984 as a Special Advisor to the Chairman, then as Senior Executive Vice-President in charge of industrial affairs for Suez.

In February 1991, he was appointed Executive Director of Societe Generale de Belgique. In July 1995, he became Chairman and Chief Executive Officer of Compagnie de Suez, then in June 1997, Chairman of the Executive Board of Suez Lyonnaise des Eaux and, finally, in 2001, Chairman and Chief Executive Officer of Suez. Since July 2008, he is Chairman and Chief Executive Officer of GDF Suez.

Mr. Gérard Mestrallet is also Chairman of the Board of Directors of Suez Environnement and member of the Supervisory Board of Siemens AG, at the date of the Meeting.

More details are set forth in the Notice of Meeting.

If such resolutions are adopted, the Board of Directors would be composed of fourteen members including two employee representatives, elected by the employees in March 2015 for three years.

It would be composed of 5 women appointed by the shareholders, i.e. 41.6% of its members elected by the shareholders. Its composition will be balanced in terms of expertise. The rate of independent Board members will be more than 91.6% (11/12) according to the new calculation method provided by the AFEP-MEDEF Code which excludes employees, and more than 78.5% (11/14) according to the previous calculation method.

As announced in January 2015, the separation of the functions of Chairman and Chief Executive Officer will be effective at the end of the Meeting. Mr. Lorenzo Bini Smaghi will be appointed Chairman of the Board, Mr. Frédéric Oudéa will retain the function of Chief Executive Officer. The two Vice-Chairmen positions will disappear.

V. Authorisation to buy back Societe Generale’s shares (resolution 13)

The **thirteenth resolution** seeks to renew the authorisation of the Company to buy back its own shares which was granted to the Board of Directors by the General Shareholders Meeting held on 20 May 2014 (resolution 11).

The Board of Directors used this authorisation to continue the execution of the liquidity contract.

The shares bought back pursuant to previous authorisations are allocated to Group employees and chief executive officers. They include in particular issued free share plans or share allocations to chief executive officers for their variable remuneration.

At 11 February 2015, the Company directly or indirectly held 20,041,842 of its own shares, i.e. 2.49% of the total number of shares comprising the share capital: 11,054,826 of these shares are held by the Company as treasury stock (the liquidity contract is included in this amount) and 8,987,016 shares are held by subsidiaries.

The resolution submitted to the vote maintains the maximum number of shares that the Company may buy back at 5% of the Company share capital at the date of the Meeting, and the total number of its own shares that the Company may hold after these purchases at 10% of the capital.

This authorisation will serve exactly the same purposes as those of the previous authorisations granted in the past years.

These buy backs may be used in order:

- to grant, cover and implement stock option plans, free share plans, employees savings 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 in the context of the Group's external growth transactions;
- to pursue the liquidity contract;
- pursuant to the 19th resolution of the General Meeting held on 20 May, 2014, to buy back shares for cancellation in order to offset the dilution resulting from share issues related to stock option or free shares plans or to capital increases reserved for employees.

The shares may be bought, sold or transferred by any means and at any time, on one or more occasions, except during the period of a public offering on the Company's securities, in accordance with the limits and methods set forth by the regulations.

The transactions may be carried out over-the-counter, in blocks or in the form of options or derivatives.

The maximum purchase price of the shares will be set at EUR 75 per share, i.e. 1.29 times the net asset value per existing share as at 31 December 2014.

This authorisation would be granted for eighteen months.

The Board of Directors shall ensure that these transactions are carried out in accordance with the prudential requirements as set forth by the regulations.

A detailed report on the 2014 share buyback transactions is set forth in the Registration Document. An electronic version of the description of the share buyback programme will be available on the Company's website prior to the General Meeting.

VI. Powers to carry out formalities (resolution 14)

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

APPENDIX 1

REMUNERATION COMPONENTS DUE OR GRANTED FOR 2014 FISCAL YEAR TO CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO THE VOTE OF SHAREHOLDERS

Table 1

Mr. Frédéric OUDÉA, Chairman and Chief Executive Officer

Remuneration components due or granted for the fiscal year	In respect of 2014	In respect of 2013	Description
Fixed salary	EUR 1,100,000	EUR 1,000,000	Gross fixed salary paid in 2014. Mr. Oudéa's guaranteed annual salary was unchanged at EUR 1.3 million, after including the indemnity of EUR 300,000 granted in 2009 to compensate for losing the benefits of the supplementary pension plan when his employment contract was terminated. EUR 1,100,000 was the amount actually paid in respect of his fixed salary in 2014.
Annual variable remuneration			Frédéric Oudéa benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 100 of the 2015 registration document. As of 1 September 2014, this annual variable remuneration is capped at 135% of fixed remuneration (vs. 150% since 2010).
o/w non-deferred annual variable remuneration	EUR 189,753 (nominal amount granted)	EUR 281,214 (nominal amount granted)	**Evaluation of 2014 performance** - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Oudéa's annual variable remuneration was set at EUR 948,767, i.e. 86% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 64% of the maximum annual variable remuneration (see page 100 of the 2015 registration document). In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows:
o/w deferred annual variable remuneration	EUR 759,014 (nominal amount granted)	EUR 1,124,856 (nominal amount granted)	■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One level targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years *prorata temporis*; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	N/A	Frédéric Oudéa does not receive any multi-annual variable remuneration.
Additional remuneration	EUR 200,000	EUR 300,000	Additional remuneration granted to Frédéric Oudéa in May 2009, when he was appointed as Chairman and Chief Executive Officer, to compensate for the breach of his employment contract and the loss of benefits from the supplementary pension plan to which he was entitled as a salaried manager of Societe Generale. This remuneration (EUR 300,000 over the full year) was paid monthly, in addition to his fixed salary, until August 2014. It was included in his annual fixed remuneration on 1 September 2014.
Exceptional compensation	N/A	N/A	Frédéric Oudéa does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.

Remuneration components due or granted for the fiscal year			Description
	In respect of 2014	**In respect of 2013**	
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	EUR 850,500 (amount granted in February 2015, IFRS 2 book value) This amount corresponds to a grant of 45,000 share equivalents	EUR 754,325 (amount granted in July 2014, IFRS 2 book value) This amount corresponds to a grant of 55,000 share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. At its meeting of 19 February 2015, the Board decided that, due to the entry into force of CRD4 in 2014 (which set a limit on the variable component of remuneration), this plan must be linked to the previous fiscal year. The information presented in this table takes this into account. See page 102 of the 2015 Registration Document. The details of the plan granted in respect of 2014 are as follows: ■ 45,000 share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013 and 2 and 3 years in 2012) and a one-year retention period after each vesting period, thus increasing the indexing periods to 5 and 7 years; ■ definitive vesting depending on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will vest if the TSR performance too low. Furthermore, the final payment value of the share equivalents will be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58. Finally, in the absence of the Group's profitability (as measured by net income Group share, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.
Attendance fees	N/A	N/A	
Value of benefits in kind	EUR 5,925	EUR 5,925	Frédéric Oudéa is provided with a company car.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amount or book value put to a vote	Description
Severance pay	N/A	Frédéric Oudéa is not entitled to severance pay.
Non-compete clause	No amount due in respect of fiscal year 2014	In the event Mr. Frédéric Oudéa ceases to hold the office of Chairman and Chief Executive Officer, he is bound by a non-compete clause prohibiting him from accepting a position with a listed insurance company or credit institution either in France or abroad, or with an unlisted credit institution in France. The parties will, however, be entitled to waive this clause. The non-compete clause is valid for a period of 18 months and compensated in the amount of Mr. Oudéa's fixed salary. The length of the clause is below the 24-month limit recommended by the AFEP-MEDEF Corporate Governance code. In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 24 May 2011 and approved by the General Meeting on 22 May 2012 (4th resolution).
Supplementary pension plan	N/A	Frédéric Oudéa does not have a supplementary pension plan from Societe Generale.

Table 2

Mr. Séverin CABANNES, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year	**In respect of 2014**	**In respect of 2013**	**Description**
Fixed salary	EUR 700,000	EUR 650,000	Gross fixed salary paid in 2014. Séverin Cabannes' annual fixed salary was EUR 650,000 at 1 January 2014, unchanged since 2011. In order to incorporate the permanently applicable European regulation governing remuneration and the new organisational structure of the General Management (tighter structure of the Group's General Management around the Chairman and Chief Executive Officer, with two Deputy CEOs instead of three), the Board of Directors at its meeting of 31 July 2014 decided to increase his salary by +23% to EUR 800,000 as from 1 September 2014.
Annual variable remuneration			Séverin Cabannes benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 101 of the 2015 registration document. As of 1 September 2014, this annual variable remuneration is capped at 115% of fixed remuneration (vs. 120% since 2010).
o/w non-deferred annual variable remuneration	EUR 107,996 (nominal amount granted)	EUR 141,024 (nominal amount granted)	**Evaluation of 2014 performance** - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Cabannes' annual variable remuneration was set at EUR 539,978, i.e. 77% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 67% of the maximum annual variable remuneration (see page 101 of the 2015 registration document).
o/w deferred annual variable remuneration	EUR 431,982 (nominal amount granted)	EUR 564,096 (nominal amount granted)	In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One level targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years *prorata temporis*; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	N/A	Séverin Cabannes does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Séverin Cabannes does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Séverin Cabannes has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	EUR 521,640 (amount granted in February 2015, IFRS 2 book value) This amount corresponds to a grant of 27,600 share equivalents	EUR 480,025 (amount granted in July 2014, IFRS 2 book value) This amount corresponds to a grant of 35,000 share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. At its meeting of 19 February 2015, the Board decided that, due to the entry into force of CRD4 in 2014 (which set a limit on the variable component of remuneration), this plan must be linked to the previous fiscal year. The information presented in this table takes this into account. See page 102 of the 2015 Registration Document. The details of the plan granted in respect of 2014 are as follows: ■ 27,600 share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013 and 2 and 3 years in 2012) and a one-year retention period after each vesting period, thus increasing the indexing periods to 5 and 7 years; ■ definitive vesting depending on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will vest if the TSR performance too low.

Remuneration components due or granted for the fiscal year	In respect of 2014	In respect of 2013	Description
			Furthermore, the final payment value of the share equivalents will be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58. Finally, in the absence of the Group's profitability (as measured by net income Group share, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.
Attendance fees	EUR 15,716	EUR 50,500	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 6,411	EUR 6,411	Séverin Cabannes is provided with a company car.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amount or book value put to a vote	Description
Severance pay	N/A	Séverin Cabannes is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	No amount due in respect of fiscal year 2014	Séverin Cabannes is not bound by a non-compete clause.
Supplementary pension plan	N/A	Séverin Cabannes retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as an employee prior to his appointment as Deputy Chief Executive Officer. This supplementary plan, introduced in 1991, provides beneficiaries with an annual pension to be covered by Societe Generale, as described on page 103. This pension is mainly based on Societe Generale seniority and on the proportion of the fixed salary exceeding "Tranche B" of the AGIRC pension. Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. As of 31 December 2014, potential pension rights represented 14% of Mr. Cabannes' reference remuneration as defined by the AFEP-MEDER Governance Code. In accordance with the procedure governing related-party agreements, this commitment was authorised by the Board of Directors on 12 May 2008 and approved by the General Meeting on 19 May 2009 (7th resolution).

Table 3

Mr. Jean-François SAMMARCELLI, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year	In respect of 2014	In respect of 2013	Description
Fixed salary	EUR 433,336	EUR 650,000	Gross fixed salary of 650,000 in respect of fiscal year 2014, unchanged since 2011 and paid until the end of his term of office on 31 August 2014.
Annual variable remuneration			Jean-François Sammarcelli benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 101 of the 2015 registration document. This annual variable remuneration is capped at 120% of fixed remuneration.
o/w non-deferred annual variable remuneration	EUR 71,136 (nominal amount granted)	EUR 140,993 (nominal amount granted)	**Evaluation of 2014 performance** - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Sammarcelli's annual variable remuneration was set at EUR 355,680, i.e. 82% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 68% of the maximum annual variable remuneration (see page 101 of the 2015 registration document).
o/w deferred annual variable remuneration	EUR 284,544 (nominal amount granted)	EUR 563,971 (nominal amount granted)	In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One level targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years *prorata temporis*; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one- year retention period.
Multi-annual variable remuneration	N/A	N/A	Jean-François Sammarcelli does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Jean-François Sammarcelli does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Jean-François Sammarcelli has not been awarded any stock options since 2009.
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	N/A	N/A	As Mr. Sammarcelli resigned from office on 31 August 2014, he was not entitled to the 2013 and 2014 long-term incentive plan for Chief Executive Officers.
Attendance fees	EUR 63,657	EUR 69,039	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Benefits in kind	EUR 4,024	EUR 6,036	Jean-François Sammarcelli is provided with a company car.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amount or book value put to a vote	Description
Severance pay	N/A	Jean-François Sammarcelli is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	N/A	Jean-François Sammarcelli is not bound by a non-compete clause.
Supplementary pension plan	No amount is to be paid for 2014 fiscal year	Jean-François Sammarcelli retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as an employee prior to his appointment as Deputy Chief Executive Officer. This plan is closed since 1991. At 31 August 2014, the date on which his term of office ended, Mr. Sammarcelli had vested pension rights to be covered by Societe Generale estimated at EUR 263,000 par year, i.e. 33% of his reference salary as defined by the AFEP-MEDEF Governance Code. The increase in benefits between 2013 and 2014 was 3.5% of this remuneration. In accordance with the procedure governing related-party agreements, this commitment was authorised by the Board of Directors on 12 January 2010 and approved by the General Meeting on 25 May 2010 (7th resolution).

Table 4

Mr. Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer

Remuneration components due or granted for the fiscal year			**Description**
	In respect of 2014	**In respect of 2013**	
Fixed salary	EUR 733,338	EUR 700,000	Gross fixed salary paid in 2014. Bernardo Sanchez Incera's annual fixed salary was EUR 700,000 at 1 January 2014, unchanged since 2011. In order to incorporate the permanently applicable European regulation governing remuneration and the new organisational structure of the General Management (tighter structure of the Group's General Management around the Chairman and Chief Executive Officer, with two Deputy CEOs instead of three), the Board of Directors at its meeting of 31 July 2014 decided to increase his salary by +14% to EUR 800,000 as from 1 September 2014.
Annual variable remuneration			Bernardo Sanchez Incera benefits from an annual variable remuneration which is broken down into two sub-components. A 60% portion is based on financial targets and a 40% portion on qualitative targets. These elements are described on page 101 of the 2015 registration document. As of 1 September 2015, this annual variable remuneration is capped at 115% of fixed remuneration (vs. 120% since 2010).
o/w non-deferred annual variable remuneration	EUR 98,926 (nominal amount granted)	EUR 123,944 (nominal amount granted)	**Evaluation of 2014 performance** - Given the quantitative and qualitative criteria defined by the Board of Directors in March 2014 and the achievement rates observed in fiscal year 2014, Mr. Sanchez Incera's annual variable remuneration was set at EUR 494,632, i.e. 67% of his annual fixed compensation paid in 2014. This corresponds to an overall target achievement rate of 59% of the maximum annual variable remuneration (see page 101 of the 2015 registration document).
o/w deferred annual variable remuneration	EUR 395,706 (nominal amount granted)	EUR 495,774 (nominal amount granted)	In accordance with the European Capital Requirements Directive CRD4 applicable to credit institutions, the payment conditions for annual variable remuneration are as follows: ■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier One targets as determined for fiscal years 2015, 2016 and 2017. Two-thirds of this portion are converted into SG share equivalents transferable for 3.5 years *prorata temporis*; ■ the remaining 40% of annual variable remuneration is vested immediately, with half paid in March 2015 and the other half converted into SG share equivalents subject to a one-year retention period.
Multi-annual variable remuneration	N/A	N/A	Bernardo Sanchez Incera does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	N/A	Bernardo Sanchez Incera does not receive any exceptional compensation.
Value of options granted during the fiscal year	N/A	N/A	Bernardo Sanchez Incera has not been awarded any stock options since 2010.
Value of shares granted or equivalents under a long-term incentive plan in respect to the fiscal year	EUR 567,000 (amount granted in February 2015, IFRS 2 book value) This amount corresponds to a grant of 30,000 share equivalents	EUR 480,025 (amount granted in July 2014, IFRS 2 book value) This amount corresponds to a grant of 35,000 share equivalents	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to involve them more closely with the Company's long-term progress and to align their interests with those of the shareholders. At its meeting of 19 February 2015, the Board decided that, due to the entry into force of CRD4 in 2014 (which set a limit on the variable component of remuneration), this plan must be linked to the previous fiscal year. The information presented in this table takes this into account. See page 102 of the 2015 Registration Document. The details of the plan granted in respect of 2014 are as follows: ■ 30,000 share equivalents granted in two instalments, with vesting periods of 4 and 6 years (vs. 3 and 4 years in 2013 and 2 and 3 years in 2012) and a one-year retention period after each vesting period, thus increasing the indexing periods to 5 and 7 years; ■ definitive vesting depending on the relative performance of the Societe Generale share as measured by the increase in Total Shareholder Return (TSR) compared to that of 11 European peers over the entire vesting period. All the share equivalents will thus not vest unless Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value,

Remuneration components due or granted for the fiscal year	In respect of 2014	In respect of 2013	Description
			the vesting rate is 50% of the total number of share equivalents granted; finally, no share equivalent will be vested if the TSR performance too low. Furthermore, the final payment value of the share equivalents will be limited to the value of the net asset per share of Societe Generale group at 31 December 2014, i.e. EUR 58. Finally, in the absence of the Group's profitability (as measured by net income Group share, excluding strictly accounting-related impacts associated with revaluation of own debt) for the year preceding the definitive vesting of long-term incentives, no payment will be due regardless of the performance of the Societe Generale share.
Attendance fees	EUR 12,991	EUR 51,160	Variable compensation paid to Deputy Chief Executive Officers is reduced by the amount of any attendance fees received from other Societe Generale Group companies.
Value of benefits in kind	EUR 4,623	EUR 4,944	Bernardo Sanchez Incera is provided with a company car.

Remuneration components due or granted for the fiscal year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amount or book value put to a vote	Description
Severance pay	N/A	Bernardo Sanchez Incera is not entitled to severance pay for the termination of his corporate office.
Non-compete clause	N/A	Bernardo Sanchez Incera is not bound by a non-compete clause.
Supplementary pension plan	No amount due in respect of fiscal year 2014	Bernardo Sanchez Incera retains the benefits of the supplementary pension allocation plan for senior managers which applied to him as an employee prior to his appointment as Deputy Chief Executive Officer. This supplementary plan, introduced in 1991, provides beneficiaries with an annual pension to be covered by Societe Generale, as described on page 103. This pension is mainly based on Societe Generale seniority and on the proportion of the fixed salary exceeding "Tranche B" of the AGIRC pension. Each year, potential rights are calculated according to seniority and projected salary at the age of retirement, based on recognised actuarial principles. As of 31 December 2014, potential pension rights represented 12% of Mr. Sanchez Incera's reference remuneration as defined by the AFEP-MEDER Governance Code. In accordance with the procedure governing related-party agreements, this commitment was authorised by the Board of Directors on 12 January 2010 and approved by the General Meeting on 25 May 2010 (8th resolution).

APPENDIX 2

ASSESSMENT OF THE BOARD OF DIRECTOR'S USE OF THE FINANCIAL AUTHORISATIONS

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2014	Use in 2015 (up to 12 March)
Share buybacks	Authorisation to buy Societe Generale shares	**Granted by**: AGM of 22 May 2013, under its 8th resolution **For a period of**: 18 months **Start date**: 23 May 2013 **Early termination**: 20 May 2014	5% of capital at the date of the purchase	Excluding the liquidity contract: none. On 20 May 2014, 2,130,000 shares were recorded in the liquidity contract account (see details on p. 527 of the 2015 Registration Document)	NA
		Granted by: AGM of 20 May 2014, under its 11th resolution **For a period of**: 18 months **Start date**: 21 May 2014 **Expiry date**: 20 November 2015	5% of capital at the date of the purchase	Excluding the liquidity contract: none On 31 December 2014, 400,000 shares were recorded in the liquidity contract account (see details on p. 527 of the 2015 Registration Document)	Excluding the liquidity contract: none On 12 March 2015, no share was recorded in the liquidity contract account.
Capital increase through the issue of ordinary shares	Authorisation to increase share capital with pre-emptive subscription rights through the issue of ordinary shares or securities convertible into shares	**Granted by:** AGM of 22 May 2012, under its 14th resolution **For a period of**: 26 months **Early termination**: 20 May 2014	Nominal EUR 485 million for shares, i.e. 49.99% of capital on the date the authorisation was granted Nominal EUR 6 billion for securities convertible into shares *Note: these limits are included in those set under resolutions 15 to 17 and 19 to 20 of the AGM of 22 May 2012*	None	NA
		Granted by: AGM of 20 May 2014, under its 12th resolution **For a period of:** 26 months **Expiry date**: 20 July 2016	Nominal EUR 399 million for shares, i.e. 39.97% of capital on the date the authorisation was granted Nominal EUR 6 billion for securities convertible into shares *Note: these limits are included in those set under resolutions 13 to 18 of the AGM of 20 May 2014*	None	None
	Authorisation to increase share capital through the incorporation of reserves, retained earnings, or additional paid-in capital	**Granted by:** AGM of 22 May 2012, under its 14th resolution **For a period of:** 26 months **Early termination**: 20 May 2014	Nominal EUR 550 million, i.e. 56.6% of capital on the date the authorisation was granted	None	NA
		Granted by: AGM of 20 May 2014, under its 12th resolution **For a period of:** 26 months **Expiry date**: 20 July 2016	Nominal EUR 550 million	None	None

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2014	Use in 2015 (up to 12 March)
	Authorisation to increase share capital with no pre- emptive subscription rights through the issue of ordinary shares or securities convertible into shares	**Granted by:** AGM of 22 May 2012, under its 15th resolution **For a period of:** 26 months **Early termination:** 20 May 2014	Nominal EUR 145 million for shares, *i.e. 14.95% of capital on the date the authorisation was granted* Nominal EUR 6 billion for securities convertible into shares *Note: these limits are included in those of resolution 14, and include those set in resolutions 16 and 17 of the AGM of 22 May 2012*	None	NA
		Granted by: AGM of 20 May 2014, under its 13th resolution **For a period of:** 26 months **Expiry date**: 20 July 2016	Nominal EUR 99.839 million for shares, *i.e. 10% of capital on the date the authorisation was granted* Nominal EUR 6 billion for securities convertible into shares *Note: these limits are included in those of resolution 12, and include those set in resolutions 14 to 16 of the AGM of 20 May 2014*	None	None
	Option to oversubscribe in the event of surplus demand for capital increases with or without pre-emptive subscription rights approved by the Board	**Granted by:** AGM of 22 May 2012, under its 16th resolution **For a period of:** 26 months **Early termination:** 20 May 2014	15% of the initial issue *Note: such operations are carried out at the same prices as the initial issue and within the same limits as those set out in resolutions 14 and 15 of the AGM of 22 May 2012*	None	NA
		Granted by: AGM of 20 May 2014, under its 14th resolution **For a period of:** 26 months **Expiry date:** 20 July 2016	15% of the initial issue *Note: such operations are carried out at the same prices as the initial issue and within the same limits as those set out in resolutions 12 and 13 of the AGM of 20 May 2014*	None	None
	Authorisation to increase capital in order to pay for share contributions	**Granted by:** AGM of 22 May 2012, under its 17th resolution **For a period of:** 26 months **Early termination:** 20 May 2014	10% of capital *Note: this limit is included in those set under resolutions 14 and 15 of the AGM of 22 May 2012*	None	NA
		Granted by: AGM of 20 May 2014, under its 15th resolution **For a period of:** 26 months **Expiry date:** 20 July 2016	10% of capital *Note: this limit is included in those set under resolutions 12 and 13 of the AGM of 20 May 2014*	None	None
Issue of subordinated bonds	Issue of contingent convertible bonds without pre-emptive subscription rights	**Granted by:** AGM of 20 May 2014, under its 16th resolution **For a period of:** 26 months **Expiry date:** 20 July 2016	10% of capital *Note: this limit is included in those set under resolutions 12 and 13 of the AGM of 20 May 2014*	None	None
Issue of securities	Issue of securities giving access to debt securities without giving rise to an increase of the share capital	**Granted by:** AGM of 22 May 2012, under its 18th resolution **For a period of:** 26 months **Expiry date:** 22 July 2014	Nominal EUR 2 billion	None	NA

Type of authorisation	Purpose of authorisation granted to the Board of Directors	Period of validity	Limit	Use in 2014	Use in 2015 (up to 12 March)
Transactions for employees	Authorisation to increase capital through the issue of ordinary shares or securities convertible into shares reserved for employees subscribing to a Societe Generale Company or Group Savings Plan	**Granted by:** AGM of 22 May 2012, under its 19th resolution **For a period of:** 26 months **Early termination:** 20 May 2014	3% of capital on the date the authorisation was granted *Note: this limit is included in the limit set under resolution 14 of the AGM of 22 May 2012*	5,116,968 shares allocated, i.e. 0.64% of capital on the date of allocation	NA
		Granted by: AGM of 20 May 2014, under its 17th resolution **For a period of:** 26 months **Expiry date:** 20 July 2016	2% of capital on the date the authorisation was granted *Note: this limit is included in the limit set under resolution 12 of the AGM of 20 May 2014*	None	None
	Authorisation to grant free existing or new shares to employees and Chief Executive Officers	**Granted by:** AGM of 22 May 2012, under its 20th resolution **For a period of:** 26 months **Early termination:** 20 May 2014	2% of capital at the date on which the authorisation was granted. *Note: this limit is included in the limit set under resolution 14 of the AGM of 22 May 2012* 0.10% of capital for Chief Executive Officers *Note: this limit is included in the 2% limit set under resolution 20 of the AGM of 22 May 2012*	1,020,000 shares allocated, i.e. 0.13% of capital on the date of allocation	NA
		Granted by: AGM of 20 May 2014, under its 18th resolution **For a period of:** 26 months **Expiry date:** 20 July 2016	2% of capital at the date on which the authorisation was granted. *Note: this limit is included in the limit set under resolution 12 of the AGM of 20 May 2014* 0.50% of capital for regulated persons *Note: this limit is included in the 2% limit set under resolution 18 of the AGM of 20 May 2014*	None	1,250,000 shares allocated i.e. 0.16% of capital on the date of allocation
Cancellation of shares	Authorisation to cancel shares as part of a share buyback programme	**Granted by:** AGM of 22 May 2012, under its 22nd resolution **For a period of:** 26 months **Early termination:** 20 May 2014	5% of the total number of shares per 24-month period	None	NA
		Granted by: AGM of 20 May 2014, under its 19th resolution **For a period of:** 26 months **Expiry date:** 20 July 2016	5% of the total number of shares per 24-month period	None	None

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

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, 2014

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, 2014, 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 December 31, 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

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, to the valuation of provisions other than those for credit risk as well as the assessment of provisions for employee 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.

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

Neuilly-sur-Seine and Paris-La Défense, March 4, 2015

The statutory auditors

French original signed by

DELOITTE & ASSOCIÉS	**ERNST & YOUNG et Autres**
Jean-Marc Mickeler	Isabelle Santenac

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 modified 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 considered 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 balances, transactions or disclosures.

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, 2014

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, 2014, 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 or 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, 2014 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.

Without qualifying our opinion, we draw your attention to note 1 "Significant accounting principles – Introduction" and to note 2 "Changes in consolidation scope – Normative changes" which set out the consequences of the initial application of IFRS 10 "Consolidated Financial Statements" and IFRS 11 "Joint Arrangements".

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 group 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, to the valuation of provisions other than those for credit risk as well as the assessment of provisions for employee 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.
- As detailed in note 3 to the consolidated financial statements, your group uses internal models to measure financial instruments that are not based on observable market data. 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 group 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.

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.

Neuilly-sur-Seine and Paris-La Défense, March 4, 2015

The statutory auditors

French original signed by

DELOITTE & ASSOCIÉS	**ERNST & YOUNG et Autres**
Jean-Marc Mickeler	Isabelle Santenac

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.

General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2014

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

In accordance with Article L. 225-40 of the French Commercial Code (*Code de Commerce*), we have been advised of the following agreement which received prior authorization from your Board of Directors.

1 – With Mr. Lorenzo Bini Smaghi, Director since May 20, 2014

Nature and purpose

Service agreement signed on July 31, 2014 to prepare two study reports for the Board of Directors and Executive Management.

Conditions

The Board of Directors asked Mr. Lorenzo Bini Smaghi to prepare two study reports for the members of the Board of Directors and Executive Management in order to further analyse legislative and regulatory changes in the financial sector and their impacts on Group Societe Generale, particularly at the international level.

The service agreement was approved by your Board of Directors on July 31, 2014. It entered into effect on August 1, 2014 and will end on April 30, 2015. A lump-sum of K€ 200 excluding taxes shall be paid to Mr. Lorenzo Bini Smaghi for this service.

The expense recorded in 2014 for this service amounts to K€ 80 excluding taxes.

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, Chairman and Chief Executive Officer

Nature and purpose

Non-compete clause for Mr. Frédéric Oudéa.

Conditions

The non-compete clause for Mr. Frédéric Oudéa 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. 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.

2 – With Mr. Jean-François Sammarcelli, Deputy Chief Executive Officer until August 31, 2014

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.

Mr. Jean-François Sammarcelli ceased his duties as Deputy Chief Executive Officer on August 31, 2014 and retired on January 31, 2015.

No benefits regarding his pension were paid in 2014.

3 – With Messrs. Bernardo Sanchez Incera and Séverin Cabannes, Deputy Chief Executive Officers

Nature and purpose

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

Conditions

The payment of pension benefits to Mr. Bernardo Sanchez Incera was authorized by your Board of Directors on January 12, 2010 and approved by your Shareholders' Meeting held on May 25, 2010.

The payment of pension benefits to Mr. Séverin Cabannes was authorized by your Board of Directors on May 12, 2008 and approved by your Shareholders' Meeting held on May 19, 2009.

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.

Paris-La Défense and Neuilly-sur-Seine, March 4, 2015

The statutory auditors

French original signed by

ERNST & YOUNG et Autres	DELOITTE & ASSOCIÉS
Isabelle SANTENAC	Jean-Marc MICKELER

RESOLUTIONS SUBMITTED

First resolution

Approval of consolidated financial statements for the 2014 financial year.

The General Meeting, ruling under the conditions required for ordinary meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports on the consolidated financial statements for the financial year, approves the consolidated statements for the 2014 financial year, as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Second resolution

Approval of the annual financial statements for the 2014 financial year.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports, approves the annual financial statements for the 2014 financial year, as they have been presented, as well as the transactions reflected in these statements and described in the reports and notes that the net income for the 2014 financial year amounts to EUR 995,781,327.28.

In accordance with article 223 quarter of the French General Tax Code, it approves the total amount of non-tax deductible expenses and charges mentioned in article 39-4 of the aforementioned Code which stands at EUR 311,267 for the year under review and the theoretical tax pertaining to these expenses and charges which stands at EUR 107,179.

Third resolution

Allocation of the 2014 income; Setting of the dividend.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report:

1. Resolves to deduct from the net income for the 2014 financial year of EUR 995,781,327.28 an amount of EUR 811,435.50 to be allocated to the legal reserve.

   After this allocation, the net available balance amounts to EUR 994,969,891.78. This sum, added to the retained earnings of the opening balance sheet which amounted to EUR 7,390,821,295.76, forms a distributable total of EUR 8,385,791,187.54.

2. Resolves:

   - to allocate an additional amount of EUR 28,720,716.58 to the retained earnings account.
   - to allocate to the shares, in the form of dividends, a sum of EUR 966,249,175.20.

   Therefore, the dividend per share entitled to the dividend amounts to EUR 1.20.

   It is specified that in the event of a change in the number of shares entitled to the dividend in relation to the 805,207,646 shares composing the share capital as at 31 December 2014, the total dividend amount would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of dividends actually paid. Pursuant to the provisions of article 235 ter ZCA of the French General Tax Code, this dividend is deemed to be paid out first and foremost from the income of foreign branches as well as from the dividends received by foreign subsidiaries which are established within the European Union.

3. Resolves that the shares will be traded ex-dividend on 26 May 2015 and dividends made payable as from 28 May 2015. The dividend shall qualify for the 40% tax credit in application of article 158-3 of the French General Tax Code.

4. Notes that, after these allocations:

   - the reserves, which amounted, after the allocation of the net income for the 2013 financial year, to EUR 23,873,419,746.21, now amount to EUR 24,051,219,584.33, taking into account the issue premiums resulting from capital increases which took place during the 2014 financial year;
   - the retained earnings, which amounted, after the allocation of the net income for the 2013 financial year, to EUR 7,390,821,295.76, now amounts to EUR 7,419,542,012.34. They will be adjusted according to the change in the number of shares entitled to dividends: they will be increased by the fraction of the dividend corresponding to the shares that the Company might hold at the time the dividend is due to be paid and decreased by the sums necessary to pay a dividend for shares arising from subscription options exercised since 1st January 2015.

5. Notes, in accordance with the law, that the dividend paid on each ordinary share for the three previous financial years was as follows:

Financial years	2011	2012	2013
Euro net	0	0.45	1

Fourth resolution

Approval of the related party agreements.

The General Meeting, ruling under the conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report and the Statutory auditors' special report on the related party agreements covered by articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the service agreement concluded between the Company and Mr. Lorenzo Bini Smaghi in 2014 as well as the Statutory auditors' special report.

Fifth resolution

Advisory opinion on remuneration due or awarded to the Chairman and Chief Executive Officer, Mr. Frédéric Oudéa, for the 2014 financial year.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, being consulted pursuant to the recommendation of paragraph 24.3 of the

AFEP-MEDEF corporate governance Code revised in June 2013, issues a favourable opinion on remuneration components due or awarded to Mr. Frédéric Oudéa, Chairman and Chief Executive Officer, for the 2014 financial year as detailed in the 2015 registration document page 115 and 116.

Sixth resolution

Advisory opinion on remuneration due or awarded to Deputy Chief Executive Officers for the 2014 financial year.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, being consulted pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF corporate governance Code revised in June 2013, issues a favourable opinion on remuneration components due or awarded to Messrs. Séverin Cabannes, Jean-François Sammarcelli and Bernardo Sanchez Incera, Deputy Chief Executive Officers, for the 2014 financial year as detailed in the 2015 registration document pages 117 to 122.

Seventh resolution

Advisory opinion on remuneration paid in 2014 to regulated persons pursuant to article L. 511-71 of the French Monetary and Financial Code.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, being consulted pursuant to article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the EUR 444.9 million global package of remuneration of any kind paid during the 2014 financial year to persons mentioned in article L. 511-71 of the French Monetary and Financial Code.

Eighth resolution

Renewal of Mr. Frédéric Oudéa as a Director.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to renew Mr. Frédéric Oudéa as a Director.

This mandate is granted for a period of 4 years and will expire following the General Meeting to be held in 2019 to approve the financial statements of the preceding fiscal year.

Ninth resolution

Renewal of Mrs. Kyra Hazou as a Director.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to renew Mrs. Kyra Hazou as a Director.

This mandate is granted for a period of 4 years and will expire following the General Meeting to be held in 2019 to approve the financial statements of the preceding fiscal year.

Tenth resolution

Renewal of Mrs. Ana Maria Llopis Rivas as a Director.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to renew Mrs. Ana Maria Llopis Rivas as a Director.

This mandate is granted for a period of 4 years and will expire following the General Meeting to be held in 2019 to approve the financial statements of the preceding fiscal year.

Eleventh resolution

Appointment of Mrs. Barbara Dalibard as a Director.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to appoint Mrs. Barbara Dalibard as a Director.

This mandate is granted for a period of 4 years and will expire following the General Meeting to be held in 2019 to approve the financial statements of the preceding fiscal year.

Twelfth resolution

Appointment of Mr. Gérard Mestrallet as a Director.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report, decides to appoint Mr. Gérard Mestrallet as a Director.

This mandate is granted for a period of 4 years and will expire following the General Meeting to be held in 2019 to approve the financial statements of the preceding fiscal year.

Thirteenth resolution

Authorisation granted to the Board of Directors to buy and sell the Company's ordinary shares up to a maximum of 5% of the share capital.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, having been informed of the Board of Directors' report and in accordance with the provisions of articles L. 225-209 and following of the French Commercial Code, the General Regulation of the French Securities Regulator (*Autorité des Marchés Financiers*), the European Commission Regulation (EC) No. 2273/2003 of 22 December 2003 and the Banking Regulation Committee Regulation No. 90-02:

1. Authorises the Board of Directors to purchase the Company's own ordinary shares up to a limit of 5% of its share capital at the time of the purchase. The total number of shares held by the company following these purchases may not exceed 10% of the share capital.

2. Resolves that the Board of Directors may purchase shares at its own discretion for the following purposes:

   2.1. to cancel the purchased shares, in accordance with the authorisation of the General Meeting held on 20 May 2014, in its 19th resolution, only to offset the dilution resulting from the issue of new shares due to the implementation of stock option plans or free share plans or share capital increases in favour of employees;

   2.2. to grant, cover and honour any stock option plan, free share allocation plan, employees savings plan or any form of allocation to employees and Chief Executive Officers of the Company or affiliated companies under the conditions provided by applicable legal provisions;

   2.3. to provide shares upon the exercise of rights attached to securities with an equity component;

   2.4. to hold and subsequently use the shares in exchange or as payment for the Group's external acquisitions;

   2.5. to grant a mandate to an investment services provider for the purchase or sale of the Company's shares under a liquidity contract that meets the terms of the compliance charter recognised by the French Securities Regulator (*Autorité des Marchés Financiers*).

3. Resolves that the buying, selling or transfer of these shares may be carried out by any means and at any time, and on one or more occasions, except during the period of a public offering on the Company's securities, in accordance with the limits and methods set forth by the law and the regulations in force. If necessary, the shares may be bought, sold, or otherwise transferred over-the-counter, in blocks, in the form of options or derivatives.

4. Sets the maximum purchase price at EUR 75 per share. Based on the share capital as at 11 February 2015, a maximum theoretical total of 40,260,382 shares could be bought, for a maximum theoretical amount of EUR 3,019,528,650.

5. Resolves that this authorisation shall be valid for 18 months as from the date of this General Meeting, and shall cancel and supersede for the unexpired period and as from the date of its implementation by the Board of Directors, the authorisation given by the Ordinary Shareholders' Meeting of 20 May 2014 in its 11th resolution.

6. Grants to the Board of Directors, with an option to sub-delegate, all necessary powers to carry out the aforementioned transactions, complete any act and formalities, make the required adjustments following transactions that might be made on the share capital and, more generally, take all necessary measures for the implementation of this authorisation.

Fourteenth resolution

Delegation of authority.

The General Meeting, ruling under conditions required for ordinary meetings as to quorum and majority, grants full powers to holders of an original, a copy or an extract of the minutes of this General Meeting to carry out all formalities and make all publications related to the aforementioned resolutions.

SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS ON THE 2014 SHARE CAPITAL INCREASE RESERVED FOR EMPLOYEES AND FORMER RETIRED EMPLOYEES OF SOCIETE GENERALE GROUP

Dear Sir, Dear Madam, Dear Shareholder,

In accordance with the provisions of Article R. 225-116 of the French Commercial Code, we hereby inform you of the use of the delegation of powers granted to the Board of Directors during the Extraordinary General Meeting held on May 22, 2012, in the 19th resolution, which aimed at carrying out a share capital increase reserved for employees.

I – Decision to carry out a share capital increase

On February 11, 2014, the Board of Directors decided:

- to carry out a share capital increase through the issue of shares to be subscribed in cash, and reserved for employees and former employees eligible to the Societe Generale Company Savings Plan, Societe Generale Group Savings Plan, Crédit du Nord and its subsidiaries Company Savings Plan, and to the International Group Savings Plan;
- that the subscribed shares, entitled to dividends as from January 1st, 2014, should be fully paid up at the time of subscription;
- to delegate to the Chairman and Chief Executive Officer the power to set the subscription period and the subscription price.

On April 17, 2014, the Chairman and Chief Executive Officer, pursuant to the sub-delegation granted by the Board of Directors, set the subscription period from Friday May 16, 2014 until Friday May 30, 2014 inclusive, and the subscription price.

The information document was released in accordance with the provisions of Article 221-3 of the General Regulation of the French Securities Regulator (Autorité des Marchés Financiers) (on April 17, 2014).

II – Amount of the share capital increase

In its decision dated February 11, 2014, the Board of Directors set the definitive maximum amount of the share capital increase at EUR 18,293,290 (14,634,632 shares with a nominal value of EUR 1.25).

The share capital increase shall be completed for the amount of the subscribed shares only.

On February 11, 2014, the Board of Directors decided that this share capital increase would be composed of three tranches:

- The first tranche would be reserved for the beneficiaries of Societe Generale Company Savings Plan and of the Group Savings Plan (to which adhere the companies of Societe Generale Group whose headquarters are located either (i) in France or (ii) in French overseas counties (*Départements d'Outre-Mer*)). This tranche would be subscribed to through the intermediary of a Company mutual fund.
- The second tranche would be reserved for the beneficiaries of Credit du Nord and its subsidiaries Company Savings Plans, subscribing through a Company mutual fund.
- The third tranche would be reserved for the beneficiaries of the International Group Savings Plan (to which adhere (i) the companies of Societe Generale Group whose headquarters are located either outside France or in the *Collectivités d'Outre-Mer* and (ii) the Group branches and representative offices established either outside France or in the *Collectivités d'Outre-Mer*) who subscribe directly to the share capital increase.

III – Subscription price

Within the limits set by the provisions of Article L. 3332.19 of the French Labour Code and by the resolutions of the Joint General Meeting dated May 22, 2012, the Board of Directors decided on February 11, 2014, that:

- the reference price for the subscription of Societe Generale shares may not exceed the average of the closing price of Societe Generale shares on Euronext Paris SA during the twenty (20) trading sessions preceding the date of the Chairman and Chief Executive Officer's decision setting the opening date of the subscription period;
- the subscription price would be equal to the reference price with a discount of 20% (rounded up to the next Euro cent).

On April 17, 2014, the Chairman and Chief Executive Officer, pursuant to the sub-delegation granted by the Board of Directors, set the subscription price.

Considering the average market price of Societe Generale shares during the 20 trading sessions prior to April 17, 2014, i.e. EUR 44.800 the subscription price of the three tranches, rounded up to the next Euro cent, was set at EUR 35.85, i.e. the reference price less the 20% discount.

IV – Impact of the share capital increase

A – Impact of the share capital increase on the shareholders' situation

The maximal impact of the issue on the capital stake of a shareholder holding 1% of Societe Generale share capital prior to the issue (the calculation being made on the basis of the total number of shares composing the share capital on April 17, 2014) is:

	Shareholder stake as a %
Before the issue of new shares	1.00%
After the issue of 14,634,632 new shares, if all shares were to be subscribed for	0.98%

The impact of the issue on the consolidated net assets of the group per share (the calculation being made on the consolidated net assets of the group and the number of shares composing the share capital on December 31st, 2013) is:

	Net assets per share in EUR
Before the issue of 14,634,632 new shares	62.89 EUR
After the issue of 14,634,632 new shares if all the shares were to be subscribed for	62.40 EUR

B – Theoretical impact on the current market price

The theoretical impact of the issue based on the average of the twenty trading sessions preceding the Chairman and Chief Executive Officer's decision dated April 17, 2014 is:

	Impact on the market price in EUR
Before the issue of 14,634,632 new shares	44.800 EUR
After the issue of 14,634,632 new shares if all the shares were to be subscribed for	44.639 EUR

Paris, May 6th, 2014

STATUTORY AUDITORS' SUPPLEMENTARY REPORT ON THE INCREASE IN CAPITAL RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME

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 5 April 2012, we hereby report on the issue of shares with cancellation of preferential subscription rights, reserved for employees who are members of a company savings scheme, authorised by your shareholders on 22 May 2012.

This increase in capital had been submitted for your approval in accordance with the provisions of articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 *et seq*. of the French Labour Code (*Code du travail*).

The shareholders authorised your Board of Directors 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 22 May 2012. Exercising this authorisation, your Board of Directors decided on 11 February 2014 to proceed with an increase in capital reserved for employees by issuing new shares to be subscribed via a cash contribution reserved for the eligible employees who are members of your company's savings scheme, the savings scheme of Groupe Societe Generale, the savings scheme of the Crédit du Nord and of each of its subsidiaries, and the savings scheme of Societe Generale International Group. The Board of Directors' Meeting held on 11 February 2014 also fixed the maximum amount of the capital increase at €18.293.290 (14.634.632 shares with a nominal value of €1.25). In addition, the Board of Directors decided to sub-delegate to the Chairman of the Board of Directors the power to determine the subscription period and the issue price. On 17 April 2014, exercising this power subdelegated by the Board of Directors, he fixed the subscription period from Friday, 16 May 2014 to Friday, 30 May 2014 inclusive and the issue price at €35.85 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,
- 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 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 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 22 May 2012 and the information provided to them,
- 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 shareholders as expressed in relation to shareholders' equity and on the market value of the shares,
- the proposed cancellation of the preferential subscription rights, upon which you have voted.

Neuilly-sur-Seine and Paris-La Défense, 15 May 2014

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIÉS et Autres

Jean-Marc Mickeler

ERNST & YOUNG et Autres

Isabelle Santenac

DOCUMENT TO BE COMPLETED AND RETURNED: ■

if you hold registered shares, to *societegenerale@relations-actionnaires.com*
or to Societe Generale – Service des Assemblées – CS 30812 – 44308 Nantes cedex 3 (France)

■ if you hold bearer shares: to the intermediary that manages your securities account.

REQUEST FOR DOCUMENTS AND INFORMATION

Under article R. 225-88 of the French Commercial Code*

I undersigned

Surname: |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_| First name: |_|_|_|_|_|_|_|_|_|_|_|_|

I prefer that these documents be sent to me:

by e-mail (défault) ❑ by regular mail ❑

E-mail: |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

Address: |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

Postal Code: |_|_|_|_|_|_|_|_|_| Town: |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

County: |_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|_|

Owner of Societe Generale shares

Under Article R. 225-88, paragraph 1 and 2, of the French Commercial Code, request documents and information as provided concerning the Ordinary Meeting to be held on **Tuesday 19 May 2015.**

Signed at on

Signature

(*) Under Article R. 225-88, paragraph 3, of the French Commercial Code, upon simple request, holders of registered shares may, obtain documents and information from the Company at each subsequent General Meeting. Shareholders who wish to benefit from this option should stipulate their wish on the present request from.

BUILDING TOGETHER

TEAM SPIRIT

SOCIETE GENERALE