

SOCIETE GENERALE

GENERAL MEETING DATED MAY 22, 2013

Free translation - In the event of discrepancies between the French and the English version, the French version shall prevail.

REPORT OF THE BOARD OF DIRECTORS

We have called this General Meeting today to submit 9 resolutions for your approval. The purpose of each resolution is set forth hereafter.

I. 2012 Financial statements and dividend (resolutions 1 to 4)

The **first and second resolutions** relate to the approval of the parent company financial statements for 2012, the allocation of the net income and the fixation of dividend. The parent company recorded a net income of EUR 1,283,228,890.59 in 2012. A detailed presentation of the parent company financial statements is set forth in the Registration Document.

The dividend per share is set at EUR 0.45. It will be traded ex-dividend as of May 29, 2013 and will be paid as from June 24, 2013. Individuals residing in France will be entitled to a 40% tax rebate for French source dividends.

The **third resolution** seeks your approval of the payment of dividends in new shares, with a discount of 10%. The issuing price will be equivalent to 90% of the amount resulting from the calculation of the average opening quoted price during the twenty trading sessions preceding the decision to pay the dividend, minus the net dividend amount and rounded up to the next Euro cent. The shareholder might, up to him, choose to receive the immediately higher number of shares by paying the difference in cash, or to receive the immediately lower number of shares plus a balancing cash adjustment. If the option is not exercised, the dividend shall be paid in cash.

This option which Societe Generale already proposed to its shareholders from 2008 to 2011 will allow the consolidation of the bank's equity.

The Board informs you that the dividends paid in new shares are exempted from the 3% tax payable by the Company and set up in 2012.

The **fourth resolution** seeks your approval of the consolidated financial statements. Consolidated Group net income for 2012 amounted to EUR 773,975,287. Comments on the consolidated financial statements are also included in the Registration Document.

II. Related party agreement (resolution 5)

The **fifth resolution** seeks your approval of the Statutory Auditors' special report on the related party agreements previously approved which continued without any execution on 2012, 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.

Any new commitment or new agreement was concluded in 2012.

The Statutory Auditors' special report on related party agreements is included in the Registration Document and in the Notice of Meeting.

III. Board of Directors – Appointment and Renewal of Directors (resolutions 6 and 7)

In the **sixth resolution**, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to renew Mr. Jean-Bernard Levy's mandate for a further four-year term as Director.

Mr. Jean-Bernard Levy, 58 years old, began his career as an engineer at France Telecom, from 1978 to 1986, before being appointed technical advisor to the Cabinet of Mr. Gérard Longuet, Deputy Minister for the Postal Service and Telecommunications. Head of telecommunication satellites at Matra Marconi Space from 1988 to 1993, then Mr. Levy was Director of the Cabinet of Mr. Gérard Longuet, French Minister for Industry, the Postal Service, Telecommunications and Foreign Trade from 1993 to 1994. Chief Executive Officer of Matra Communication from 1995 to 1998, he joins Oddo et Cie as Chief Executive Officer then as Managing Partner from 1998 to 2002. He joined Vivendi in August 2002 as Chief Executive Officer before being Chairman of the Executive Board from 2005 to 2012. Since December 20, 2012, Mr. Levy is the Chief Executive Officer of Thalès. He is an independent Director of Societe Generale since 2009, and member of the Nominations and Corporate Governance Committee and of the Remunerations Committee since May 22, 2012.

More details are set forth in the Registration Document.

In the **seventh resolution**, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, proposes to appoint Mrs. Alexandra Schaapveld as Director for a four-year term.

Mrs. Alexandra Schaapveld, 54 years old, Dutch citizen, began her career at ABN AMRO Group in Netherlands in various roles in the investment banking from 1984 to 2007. In particular, she was head of global clients before becoming in 2008 Head for Western Europe GBM at the Royal Bank of Scotland Group.

Today, Mrs. Schaapveld is a member of Supervisory Boards of FMO and Holland Casino (Netherlands), Bumi Armada (Malaysia) and Vallourec (France). She has no professional activity besides her non-executive mandates.

More details are set forth in the Notice of Meeting.

These proposals are in line with the aims of the Board of Directors regarding its composition and notably:

- a better balance between women and men;
- a well-balanced and diversified mix of competencies and experience in finance and market activities areas;
- continuity and gradual renewal;
- International experience;
- Exercise of executive responsibilities in major corporate groups.

If such resolutions were to be adopted, the Board of Directors would be composed of fifteen members including two employee representatives, elected by the employees in March 2012 for three years, and ten independent Directors. It would be composed of six women, i.e. 40% of its members, if, in compliance with the January 27, 2011 law on the balanced representation of women and men in Boards, are only taken into account the Directors directly appointed by the Shareholders Meetings.

IV. Authorization to buy back Societe Generale's shares (resolution 8)

The **eighth 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 dated May 22, 2012 (resolution 13).

This resolution limits the number of shares the Company may buy back to 5% of the Company share capital at the date of the meeting, and maintain up to a limit of 10% the total number of its own shares that the Company may hold after these purchases.

On February 12, 2013, the Company directly or indirectly held 26,267,843 of its own shares, i.e. 3.37% of the total number of shares composing the share capital: **17,280,827** of which being shares held by the Company as treasury stock (the liquidity contract being included in this amount) and **8,987,016** being shares controlled by the Company.

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

These buy backs could 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 for Group's acquisitions,
- to continue the liquidity contract,
- by virtue of the 22th resolution of the General Shareholders Meeting held on May 22, 2012, to buy back shares and then to cancel them in order to compensate dilution resulting from issues of shares resulting from the exercise of stock options or granting of free shares, or from capital increases reserved for the employees.

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

The transactions referred to above may be carried out through over-the-counter or block purchases and sales or in the form of options or derivatives.

The maximum purchase price of the shares will be set at EUR 75 per share, i.e. around 1.32 times the net asset value per share as at December 31, 2012.

This authorisation would be granted for an eighteen-month period.

The Board of Directors shall ensure that these transactions shall be carried out in compliance with the prudential requirements as set forth in the Prudential Supervisory Authority's Regulation.

A detailed report on the 2012 share buyback program is set forth in the Registration Document. An electronic version of the description of the share buyback program submitted to your vote will be available on the Company's website prior to the General Meeting.

V. Powers to carry out formalities (resolution 9)

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