23 MAY 2017

CONVENING NOTICE

ORDINARY GENERAL MEETING

at 4:00 P.M.

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

Paris, 21 April 2017

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.

In order to receive an admission card, you just need to return the single form enclosed.

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.

You will also find enclosed information on the schedule of the Meeting, the agenda, as well as the resolutions and conditions for taking part.

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 authorizing the Chairman of the Meeting to vote on your behalf.

Yours faithfully,

Lorenzo BINI SMAGHI
Chairman of the Board of Directors

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

Any shareholder or unit holder of the company mutual fund (FCPE) “Société Générale actionnariat (FONDS E)” (hereinafter, the “**FCPE**”), regardless of the number of shares or units he/she/it holds, has the right to participate in the Meeting.

All days and times indicated below are the days and times of Paris (France).

WHAT ARE THE REQUIREMENTS TO PARTICIPATE IN THE MEETING?

Shareholders or FCPE unit holders will have to justify their status, on the second business day preceding the Meeting, i.e. on 19 May 2017, at midnight (hereinafter, “**D-2**”), with the registration of the securities in an account, either in their name, or in the name of the registered intermediary referred to in Article L. 228-1 of the French Commercial Code.

For registered shareholders and FCPE unit holders, this book-entry at D-2 in the registered securities accounts shall be sufficient to allow them to participate in the Meeting.

For bearer shareholders, it is the authorised intermediaries holders of the bearer securities accounts (hereinafter, the “**Securities Accounts Holders**”) who shall, either during the transmission of the single form to vote by post or proxy or to request an admission card (hereinafter, the “**Single Form**”), or when using the Internet voting site, directly justify with the centralising agent of the Meeting the status of their clients as shareholders.

A shareholder, who is not domiciled in France in the meaning of Article 102 of the French Civil Code, may ask the registered intermediary to transmit his/her/its vote pursuant to the legal and regulatory provisions in force.

Any person who holds temporarily, alone or in concert, in respect of one of the transactions mentioned in I of Article L. 225-126 of the French Commercial Code, a number of shares representing more than 0.5% of the voting rights, shall inform Societe Generale and the French Financial Markets Authority (*Autorité des marchés financiers*) of the total number of shares he/she/it holds temporarily, no later than the second business day preceding the Meeting at midnight, i.e. on 19 May 2017.

Failing to inform Societe Generale and the French Financial Markets Authority (*Autorité des marchés financiers*) in accordance with the conditions of Article L. 225-126 of the French Commercial Code, these shares are deprived of voting right for the relevant shareholders’ meeting and for any shareholders’ meeting which might be held until the resale or restitution of the said shares.

The shareholder who is required to make a statement shall send an email to the following addresses:

- declarationpretsemprunts@amf-france.org and
- Declaration.pretsemprunts@socgen.com

HOW TO PARTICIPATE IN THE MEETING?

- **Personally attend the Meeting;**
- **Vote online or by post;**
- **Give proxy, online or by post, to the Chairman of the Meeting, to his/her spouse or partner with whom the shareholder or FCPE unit holder concluded a solidarity pact (*pacte de solidarité*), or to any other natural or legal person.**

Once he/she/it has voted remotely, sent a proxy or requested an admission card or a participation certificate, he/she/it is no longer able to choose any other method of participation but is entitled to sell all or part of his/her/its shares. The number of shares considered for the vote will be the number of shares registered in the shareholder’s account on 19 May 2017 at midnight.

In order to facilitate their participation in the Meeting, Societe Generale offers its shareholders and FCPE unit holders the possibility to request an admission card, to appoint or revoke a proxy, or to vote via the secured “Votaccess” website. Only holders of bearer shares whose Securities Account Holder has joined the Votaccess system and offers this service to them for this Meeting will have access. The Securities Account Holder of the bearer shareholder, who has not joined Votaccess or subjects the access to the website to conditions of use, will indicate how to proceed to the shareholder.

The Votaccess website will be open from 21 April 2017 at 9:00 a.m. to 22 May 2017 at 3:00 p.m. In order to avoid any potential overloading, it is recommended to shareholders and FCPE unit holders not to wait until the deadline to connect.

In any case, the shareholder or FCPE unit holder must absolutely: either fill in the Single Form and forward it to his/her/its authorised intermediary using the prepaid return envelope, or connect to the Internet and follow the procedure indicated below.

Personally attend the Meeting

The shareholder or FCPE unit holder wishing to personally attend the Meeting **shall bring an admission card**.

1 – Online request for an admission card

The registered shareholder shall connect to the website www.sharinbox.societegenerale.com using his/her/its Sharinbox access code indicated on the Single Form which has been sent or, when appropriate, in the e-mail which has been sent if he/she/it requested a receipt by e-mail. The login password to the website was sent to him/her/it by post at the time of his/her/its first contact with Societe Generale Securities Services. It may be resent by clicking on "Get your codes" on the website homepage.

He/she/it will then follow the procedure displayed on the screen to print his/her/its admission card.

The bearer shareholder shall connect with his/her/its usual login information to the Internet portal of his/her/its Securities Account Holder to access the Votaccess website and then follow the procedure displayed on the screen to print his/her/its admission card.

The FCPE unit holders shall connect to the website www.esalia.com with his/her usual login information and then follow the procedure displayed on the screen to print his/her admission card.

2 – Request by post for an admission card

The registered shareholder registered for at least one month at the date of the convening notice will receive the convening brochure accompanied by the Single Form by post mail, unless he/she/it requested a receipt by e-mail. To request his/her/its admission card, he/she/it **shall tick the box A** on the upper part of the Single Form, **date and sign the Single Form** before returning it.

The bearer shareholder shall send a request for Single Form to his/her/its Securities Account Holder and follow the procedure indicated by the latter. If he/she/it has not received his/her/its admission card by 19 May 2017, he/she/it shall ask his/her/its Securities Account Holder for a participation certificate which will allow him/her/it to justify his/her/its status as shareholder on D-2 to be admitted to the Meeting.

The FCPE unit holder, if he/she does not have access to the Internet, may request the convening brochure accompanied by a Single Form, by post mail to Societe Generale, Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 (France). In order to request his/her admission card, he/she **shall tick the box A** on the upper part of the Single Form, **date and sign the Single Form** before returning it.

Any request for a Single Form shall be received by Societe Generale no later than six days before the Meeting, i.e. on 17 May 2017, and the duly completed and signed Single Form shall be received at the aforementioned address no later than two calendar days before the date of the Meeting, i.e. on 21 May 2017.

The shareholder or FCPE unit holder who requested an admission card by post and has not received it by 19 May 2017 is invited to, for any information with respect to the processing of his/her/its request, contact Societe Generale's call center for admission cards from Monday to Friday, between 8:30 a.m. and 6:00 p.m., at +33(0) 825 315 315 (Cost for the call from France: EUR 0.15/min excluding taxes).

For bearer shareholders appearing on the day of the Meeting without a certificate, phones and fax machines will be available. It will fall to them to contact their Securities Account Holder and get the requested certificate by fax in order to attend the Meeting. Only certificates in a paper format will be accepted on the day of the Meeting.

The shareholder or FCPE unit holder must be able to prove his/her identity to attend the Meeting.

3 – Vote during the Meeting

The vote during the Meeting will be cast using an electronic voting device.

In order to facilitate the conduct of the Meeting, we recommend to the shareholder or FCPE unit holder to:

1. arrive at 3:00 p.m. at the Meeting's venue, at the Meeting's sign-in desks for signature of the attendance sheet if he/she has his/her admission card. Failing this, please report to the reception desk;
2. enter the room with the electronic voting device given upon signature of the attendance sheet;
3. follow the instructions given during the session on how to use the electronic voting device.

Please be advised that no electronic voting device will be handed over after 5:00 p.m.

Vote online or by post

1 – Vote online

The registered shareholder shall connect to the website www.sharinbox.societegenerale.com using his/her/its Sharinbox access code indicated on the Single Form which has been sent or, when appropriate, in the e-mail which has been sent if he/she/it requested a receipt by e-mail. The login password to the website was sent to him/her/it by post at the time of his/her/its first contact with Societe Generale Securities Services. It may be resent by clicking on "Get your codes" on the website homepage.

The shareholder shall then follow the instructions in his/her/its personal space by clicking on the name of the meeting under the section "Ongoing operations" on the homepage then on "Vote" to access the voting website.

The bearer shareholder shall connect, with his/her/its usual login information, to the Internet portal of his/her/its Securities Account Holder to access the Votaccess website and shall follow the procedure displayed on the screen.

The FCPE unit holder shall connect, with his/her usual login information, to the website www.esalia.com. He/she will be able to access the Votaccess website and shall follow the procedure displayed on the screen.

2 – Vote by post

The registered shareholder will receive the Single Form by post mail unless he/she/it requested a receipt by e-mail. He/she/it shall tick the box "**I vote by post**", vote on each resolution, not forget to fill in the box "**In case amendments or new resolutions are proposed during the meeting**", **date and sign at the bottom of the Single Form** before returning it.

The bearer shareholder shall ask for the Single Form to his/her/its Securities Account Holder. He/she/it shall tick the box "**I vote by post**", vote on each resolution, not forget to fill in the box "**In case amendments or new resolutions are proposed during the meeting**", **date and sign at the bottom of the Single Form** before returning it. Once the shareholder will have duly completed and signed the said form, his/her/its Securities Account Holder shall forward it, together with a participation certificate, to the centralising agent of the Meeting.

The FCPE unit holder, if he/she does not have access to the Internet, may ask for the Single Form by post mail to Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 – France). Any request for a Single Form shall be received no later than six days before the Meeting, i.e. on 17 May 2017.

He/she shall tick the box "**I vote by post**", vote on each resolution, not forget to fill in the box "**In case amendments or new resolutions are proposed during the meeting**", **date and sign at the bottom of the Single Form** before returning it.

In any case, the duly completed and signed Single Form, together with a registration certificate for the bearer shareholders, shall be received by Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 – France) no later than two calendar days before the date of the Meeting, i.e. on 21 May 2017.

It is specified that no Single Form received after this date by Societe Generale will be considered.

Give proxy online or by post

1 – Give proxy online

The shareholder or FCPE unit holder who has chosen to be represented by a proxy of his/her/its choice may notify this appointment or revoke it online.

The registered shareholder shall notify this appointment or revoke it online by connecting to the website www.sharinbox.societegenerale.com using his/her/its Sharinbox access code indicated on the Single Form which has been sent or, when appropriate, in the e-mail which has been sent if he/she/it requested a receipt by e-mail. The login password to the website was sent to him/her/it by post at the time of his/her/its first contact with Societe Generale Securities Services. It may be resent by clicking on “Get your codes” on the website homepage.

The bearer shareholder shall connect, with his/her/its usual login information, to the Internet portal of his/her/its Securities Account Holder to access the website and then follow the procedure displayed on the screen.

The FCPE unit holder shall notify this appointment or revoke it online by connecting to the website www.esalia.com using his/her usual login information and then following the procedure displayed on the screen.

2 – Give proxy by post

The shareholder or FCPE unit holder who has chosen to be represented by a proxy of his/her/its choice may notify this appointment or revoke it by post, to their Securities Account Holder, using the Single Form duly completed and signed which, to be taken into account, shall be received by Societe Generale (Service Assemblées, CS 30812, 44 308 Nantes Cedex 3 – France) no later than 21 May 2017. **No Single Form received after this date by Societe Generale will be considered.**

Pursuant to the above, proxies will not be accepted on the day of the Meeting.

- To the Chairman of the Meeting:

The shareholder or FCPE unit holder shall, before returning it, (i) tick the box “**I hereby give my proxy to the Chairman of the General Meeting**”, **date and sign at the bottom of the Single Form** or (ii) simply date and sign at the bottom of the Single Form.

- To any other person:

The shareholder or FCPE unit holder shall tick the box “**I hereby appoint**”, **fill in the details of the proxy, date and sign at the bottom of the Single Form** before returning it.

It is reminded that the written and signed proxies must include the name, first name and address of the shareholder or FCPE unit holder as well as the ones of his/her/its proxy.

It is specified that for any proxy given by a shareholder or FCPE unit holder without indicating his/her/its proxy, the Chairman of the Meeting will cast a vote according to the recommendations of the Board of Directors.

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*

A 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.*

SOCIETE GENERALE

29 Boulevard Haussmann
75009 PARIS
au capital de 1 009 641 917,50€
552 120 222 RCS PARIS

ASSEMBLÉE GÉNÉRALE ORDINAIRE
Le 23 MAI 2017 à 16h00
Espace Grande Arche
Paris La Défense

ORDINARY GENERAL MEETING
MAY 23, 2017 at 4 p.m.
Espace Grande Arche
Paris La Défense

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* 21/05/2017 / *May 21th, 2017*

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, 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 (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)

Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). 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.

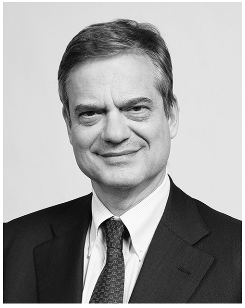
Check your details here or enter your name and address

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS AND SUBMITTED TO THE VOTE OF THE GENERAL MEETING

1. Approval of the consolidated accounts for the 2016 financial year.
2. Approval of the annual accounts for the 2016 financial year.
3. Allocation of the 2016 income; setting of the dividend.
4. Related party agreements and commitments during the 2016 financial year.
5. Approval of a "severance pay" related party commitment and a "non-compete clause" related party agreement referred to in Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Frédéric Oudéa.
6. Approval of a "severance pay" related party commitment and a "non-compete clause" related party agreement referred to in Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Séverin Cabannes.
7. Approval of a "severance pay" related party commitment and a "non-compete clause" related party agreement referred to in Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Bernardo Sanchez Incera.
8. Approval of "pension" and "severance pay" related party commitments and a "non-compete clause" related party agreement referred to in Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Didier Valet.
9. Approval of the compensation policy for the Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officers, pursuant to Article L. 225-37-2 of the French Commercial Code.
10. Advisory opinion on the compensation due or awarded to Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors, for the 2016 financial year.
11. Advisory opinion on the compensation due or awarded to Mr Frédéric Oudéa, Chief Executive Officer, for the 2016 financial year.
12. Advisory opinion on the compensation due or awarded to Mr Séverin Cabannes and Mr Bernardo Sanchez Incera, Deputy Chief Executive Officers, for the 2016 financial year.
13. Advisory opinion on the compensation paid in 2016 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.
14. Renewal of Mrs Alexandra Schaapveld as Director.
15. Renewal of Mr Jean-Bernard Levy as Director.
16. Appointment of Mr William Connelly as Director.
17. Appointment of Mrs Lubomira Rochet as Director.
18. Authorisation granted to the Board of Directors to trade Company's ordinary shares up to a limit of 5% of the share capital.
19. Powers for formalities.

This Meeting will be broadcast live or deferred on the Internet.

BOARD OF DIRECTORS



Date of birth: 29th November 1956

Year of first appointment: 2014

Term of office expires in: 2018

Holds 2,000 shares

Professional address:

Tours Société Générale

75886 Paris Cedex 18

Lorenzo BINI SMAGHI

Chairman of the Board of Directors

Independent Director

BIOGRAPHY

An Italian national, with a degree in Economic Sciences from the *Université Catholique de Louvain* (Belgium) and a Ph.D in Economic Sciences from the University of Chicago. He began his career in 1983 as an Economist at the Research Department of the Banca d'Italia. In 1994, he was appointed Head of the Policy Division of the European Monetary Institute. In October 1998, he became Director General of International Financial Relations in Italy's Economy and Finance Ministry. He was Chairman of SACE from 2001 to 2005. From June 2005 to December 2011, he was member of the Executive Board of the European Central Bank. From 2012 to 2016, he was Chairman of the Board of Directors of SNAM (Italy). He is currently Chairman of the Board of Directors of Italgas (Italy) and ChiantiBanca (Italy).

Other offices held currently

In foreign listed companies

- *Chairman of the Board of Directors:* Italgas (Italy) (since 4th August 2016).

In foreign unlisted companies

- *Chairman of the Board of Directors:* ChiantiBanca (Italy) (since 11th April 2016).
- *Director:* TAGES Holding (Italy) (since 2014).

Other offices and positions held in other companies in the past five years

- *Chairman of the Board of Directors*: SNAM (Italy) (from 2012 to 27th April 2016).
- *Director:* Morgan Stanley (United Kingdom) (from 2013 to 2014).

Date of birth: 3rd July 1963

Year of first appointment: 2009

Term of office expires in: 2019

Holds:

131,145 shares

1,972 shares through Société Générale Actionnariat (Fonds E)

Professional address:

Tours Société Générale

75886 Paris Cedex 18

Frédéric OUDÉA

Chief Executive Officer

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 from May 2009 to May 2015. In May 2015, the Board of Directors separated the offices of Chairman of the Board of Directors and of Chief Executive Officer, and appointed Frédéric Oudéa Chief Executive Officer.

Other offices held currently	Other offices and positions held in other companies in the past five years
None.	None.

Date of birth: 27th April 1946

Year of first appointment: 2009

Term of office expires in: 2018

Holds 1,000 shares

Professional address:

Tours Société Générale

75886 Paris Cedex 18

Robert CASTAIGNE

Company Director

Independent Director, Member of the Audit and Internal Control Committee, Member of the Nomination and Corporate Governance Committee

BIOGRAPHY

Graduated with an engineering degree from the *Ecole Centrale de Lille* and the *Ecole nationale supérieure du pétrole et des moteurs*. He holds a Ph.D in economics. Spent his whole career at Total SA, first as an Engineer, then in various positions. From 1994 to 2008, he was Chief Financial Officer and a Member of the Executive Committee of Total SA.

Other offices held currently	**Other offices and positions held in other companies in the past five years**
In French listed companies ■ *Director:* Sanofi (since 2000), Vinci (since 2007). **In foreign listed companies** ■ *Director:* Novatek (Russia) (since 2015).	None.

Date of birth: 23rd May 1958

Year of first appointment: 2015

Term of office expires in: 2019

Holds 1,000 shares

Professional address:

26 Chemin de Joinville

Po Box 31

1216 Cointrin

Genève (Switzerland)

Barbara DALIBARD

Chief Executive Officer of SITA Group

Independent Director

BIOGRAPHY

Graduate of the *Ecole Nationale Supérieure* (ENS) of Paris, advanced degree in mathematics, graduate of the *Ecole Nationale Supérieure des Télécommunications*. Held various positions at France Télécom from 1982 to 1998. Then, Managing Director of Alcanet International SAS, subsidiary of the Alcatel-Lucent group, then Head of the "Business" market for Orange France and Vice-Chairwoman of Orange Business. From 2003 to 2006, Head of the "Corporate Solutions" division, then Head of the "Corporate Communication Services" division for France Télécom. From 2006 to 2010, Executive Director of Orange Business Services. In 2010, she joined SNCF Group, where she was member of the Group Management Committee and Head of SNCF Voyages. In 2014, she was appointed Chief Executive Officer of SNCF Voyageurs. Since July 2016, she is Chief Executive Officer of SITA Group.

Other offices held currently	**Other offices and positions held in other companies in the past five years**
In French listed companies ■ *Member of the Supervisory Board:* Michelin (since 2008). **In foreign unlisted companies** ■ *Member of the Board of Directors:* SITA Group (Switzerland) (since 1st July 2016).	■ *Chairwoman:* VSC Groupe (from 2010 to 1st May 2016). ■ *Member of the Supervisory Board:* Wolters Kluwer (Netherlands) (from 2009 to 2015). ■ *Director:* Eurostar International Limited (United Kingdom) (from 2010 to 1st May 2016), NTV (Nuovo Trasporto Viaggiatori S.p.A.) (Italy) (from 2009 to 2015).

Date of birth: 13th December 1956

Year of first appointment: 2011

Term of office expires in: 2019

Holds 1,000 shares

Professional address:

Tours Société Générale

75886 Paris Cedex 18

Kyra HAZOU

Company Director

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

BIOGRAPHY

A British and US national, graduated with a J.D. from Georgetown University Law Center in Washington (USA). She was Managing Director and Regional General Counsel for Salomon Smith Barney/Citibank from 1985 to 2000, after acting as a lawyer in London and New York. From 2001 to 2007, she was a non-executive Director and a member of the Audit Committee and Risk Committee at the Financial Services Authority in the United Kingdom.

Other offices held currently	Other offices and positions held in other companies in the past five years
None.	None.

Date of birth: 18th March 1955

Year of first appointment: 2009

Term of office expires in: 2017

Holds 1,000 shares

Professional address:

22-30 avenue de Wagram

75008 Paris

Jean-Bernard LÉVY

Chairman and Chief Executive Officer of EDF

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

BIOGRAPHY

Graduate of the *École Polytechnique* and *Télécom Paris Tech*. From 1978 to 1986, engineer at France Télécom. From 1986 to 1988, technical advisor to the Cabinet of Gérard Longuet, Deputy Minister for the Postal Service and Telecommunications. From 1988 to 1993, Head of Telecommunication Satellites at Matra Marconi Space. From 1993 to 1994, Director of the Cabinet of Gérard Longuet, French Minister for Industry, Postal Service, Telecommunications and Foreign Trade. From 1995 to 1998, Chairman and Chief Executive Officer of Matra Communication. From 1998 to 2002, Chief Executive Officer then Managing Partner responsible for Corporate Finance of Oddo et Cie. Joined Vivendi in 2002 as Chief Executive Officer. Chairman of the Management Board of Vivendi from 2005 to 2012. Chairman and Chief Executive Officer of Thalès from 2012 to 2014. Chairman and Chief Executive Officer of EDF since November 2014.

Other offices held currently

In French listed companies

- *Chairman and Chief Executive Officer:* EDF* (since 2014).

In French unlisted companies

- *Director:* Dalkia* (since 2014), EDF Energie Nouvelles* (since 2015).

In foreign listed companies

- *Chairman of the Board of Directors:* Edison S.p.A* (Italy) (since 2014).

In foreign unlisted companies

- *Chairman of the Board of Directors:* EDF Energy Holdings* (United Kingdom) (since 2015).

* EDF Group

Other offices and positions held in other companies in the past five years

- *Chairman and Chief Executive Officer:* Thalès (from 2012 to 2014), SFR (2012).
- *Chairman of the Management Board:* Vivendi (from 2005 to 2012).
- *Chairman of the Supervisory Board:* Viroxis (from 2007 to 2014), Groupe Canal+ (from 2008 to 2012), Canal + France (from 2008 to 2012).
- *Chairman of the Board of Directors:* JBL Consulting & Investment SAS (from 2012 to 2014), Activision Blizzard, Inc (USA) (from 2008 to 2012), GVT (Brazil) (from 2009 to 2012).
- *Vice-Chairman of the Supervisory Board:* Maroc Telecom (Morocco) (from 2007 to 2012).
- *Director:* Vinci (from 2007 to 2015), DCNS (from 2013 to 2014).

Date of birth: 5th August 1950

Year of first appointment: 2011

Term of office expires in: 2019

Holds 1,000 shares

Professional address:

Tours Société Générale

75886 Paris Cedex 18

Ana-Maria LLOPIS RIVAS

Founder, Chairwoman and Chief Executive Officer of Global Ideas4all, S.L.

Independent Director, Member of the Nomination and Corporate Governance Committee

BIOGRAPHY

A Spanish national, spent 11 years in the Spanish banking sector (Banesto and Santander Group) where she notably founded an online bank and brokerage firm. She was Executive Chairwoman of Razona, a financial consulting firm, then Executive Vice-Chairwoman of Financial and Insurance Markets of the consultancy Indra. At the same time, she was a Non-Executive Director and member of the Audit Committee of Reckitt-Benckiser, then a member of the Supervisory Board of ABN-AMRO. She is currently the founder, Chairwoman and Chief Executive Officer of Global Ideas4all, S.L. as well as Non-Executive Chairwoman of the Board of Directors of DIA Group SA.

Other offices held currently

In foreign listed companies

- *Chairwoman of the Board of Directors:* DIA Group SA (Spain) (since 2011).

In foreign unlisted companies

- *Founder, Chairwoman and Chief Executive Officer:* Global Ideas4all, S.L. (Spain) (since 2008).

Other offices and positions held in other companies in the past five years

- *Director:* AXA Spain (Spain) (from 2013 to 2015), Service Point Solutions (Spain) (from 2009 to 2012), R&R Music (United Kingdom) (from 2012 to 2014).

Date of birth: 1st April 1949

Year of first appointment: 2015

Term of office expires in: 2019

Holds 1,200 shares

Professional address:

1 place Samuel-de-Champlain

Faubourg de l'Arche

92930 Paris La Défense

Gérard MESTRALLET

Chairman of the Board of Directors of ENGIE

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

BIOGRAPHY

Graduate of the *Ecole Polytechnique* and the *Ecole Nationale d'Administration*. He 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-Chairman in charge of industrial affairs. In 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 Management Board of Suez Lyonnaise des Eaux and, finally, in 2001, Chairman and Chief Executive Officer of Suez. From July 2008 to May 2016, he was Chairman and Chief Executive Officer of ENGIE (previously GDF SUEZ). Since May 2016, Chairman of the Board of Directors following the separation of the functions of Chairman and Chief Executive Officer.

Other offices held currently

In French listed companies

- *Chairman of the Board of Directors:* ENGIE* (since 2008), SUEZ* (since 2008).

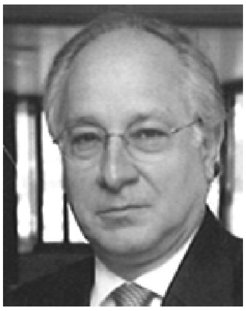
In foreign listed companies

- *Member of the Supervisory Board:* Siemens AG (Germany) (since 2013).

* ENGIE Group

Other offices and positions held in other companies in the past five years

- *Chairman of the Board of Directors:* Electrabel* (Belgium) (from 2010 to 26th April 2016), ENGIE Energy Management Trading* (Belgium) (from 2010 to 18th March 2016), Engie Energie Services* (from 2005 to 2nd May 2016), GDF SUEZ Rassembleurs d'Energies S.A.S* (from 2011 to 2014), GDF SUEZ Belgium* (Belgium) (from 2010 to 2014).
- *Vice-Chairman of the Board of Directors:* Aguas de Barcelona (Spain) (from 2010 to 2015).
- *Director:* International Power* (United Kingdom) (from 2011 to 1st May 2016), Saint-Gobain (from 1995 to 2015), Pargesa Holding SA (Switzerland) (from 1998 to 2014).



Date of birth: 10th March 1953

Year of first appointment: 2016

Term of office expires in: 2020

Holds 1,500 shares

Professional address:

Tours Société Générale

75886 Paris Cedex 18

Juan Maria NIN GENOVA

Company Director

Independent Director, Member of the Risk Committee, Member of the Compensation Committee

BIOGRAPHY

A Spanish national and graduate of the University of Deusto (Spain), the London School of Economics and Political Sciences (United Kingdom), he is a lawyer and economist who began his career as a Program Manager in the Spanish Ministry for relations with the European Community. He worked as General Manager of Santander Central Hispano from 1980 to 2002, before becoming an advisor of Banco Sabadell until 2007. In June 2007, he was appointed Chief Executive Officer of La Caixa. In July 2011, he became Vice-Chairman and Deputy Advisor of Caixa bank until 2014.

Other offices held currently

In foreign listed companies

- *Director:* DIA Group SA (Spain) (since 2015).

In foreign unlisted companies

- *Director:* Grupo de Empresas Azvi S.L.* (Spain) (since 2015), Azora Capital S.L.* (Spain) (since 2014).

* Grupo de Empresas Azvi, S.L

Other offices and positions held in other companies in the past five years

- *Chairman of the Board of Directors:* VidaCaixa Assurances (Spain) (2014), SegurCaixa Holding SA (Spain) (from 2007 to 2014).
- *Vice-Chairman and Deputy Advisor:* Caixabank SA (Spain) (from 2011 to 2014).
- *Member of the Supervisory Board:* ERSTE Group Bank AG (Austria) (from 2009 to 2014), Grupo Financiero Inbursa (Mexico) (from 2008 to 2014), Banco BPI (Portugal) (from 2008 to 2014).
- *Director:* Naturhouse (Spain) (from 2014 until July 2016), Grupo Indukern* (Spain) (from 2014 until July 2016), Gas Natural (Spain) (from 2008 to 2015), Repsol SA (Spain) (from 2007 to 2015).

Date of birth: 7th April 1957

Year of first appointment: 2008

Term of office expires in: 2020

Holds 2,048 shares

Professional address:

Tours Société Générale

75886 Paris Cedex 18

Nathalie RACHOU

Company Director

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

BIOGRAPHY

HEC graduate. From 1978 to 1999, she held a number of positions within Banque Indosuez and Crédit Agricole Indosuez: foreign exchange dealer, Head of asset/liability management, founder then Chief Executive Officer 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, founded Topiary Finance Ltd., an asset management company based in London. Since 2015, she is Senior Advisor of Rouvier Associés. Foreign Trade Advisor for France since 2001.

Other offices held currently

In French listed companies

- *Director:* Veolia Environnement (since 2012), Altran (since 2012).

In foreign listed companies

- *Director:* Laird PLC (United Kingdom) (since 1st January 2016).

Other offices and positions held in other companies in the past five years

- *Director:* Liautaud & Cie (from 2000 to 2013), Topiary Finance (United Kingdom) (from 1999 to 2014).

Alexandra SCHAAPVELD

Company Director

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

Date of birth: 5th September 1958

Year of first appointment: 2013

Term of office expires in: 2017

Holds 1,000 shares

Professional address:

Tours Société Générale

75886 Paris Cedex 18

BIOGRAPHY

A Dutch national, she is a graduate in Politics, Philosophy and Economics from the University of Oxford (United Kingdom) and holds a Master's degree in Development Economics from Erasmus University Rotterdam (Netherlands). She began her career in the ABN AMRO Group in the Netherlands, where she held various positions in the Investment Banking division from 1984 to 2007, including being in charge of the bank's major corporate clients. In 2008, she was appointed Head of Investment Banking for Western Europe at the Royal Bank of Scotland Group.

Other offices held currently

In French listed companies

- *Member of the Supervisory Board:* Vallourec SA (since 2010).

In foreign listed companies

- *Member of the Supervisory Board:* Bumi Armada Berhad (Malaysia) (since 2011).

In foreign unlisted companies

- *Member of the Supervisory Board:* FMO (Netherlands) (since 2012).

Other offices and positions held in other companies in the past five years

- *Member of the Supervisory Board:* Holland Casino* (Netherlands) (from 2007 to June 2016).

* Foundation

France HOUSSAYE

Director elected by employees

Product and Partnership Coordinator at the Rouen Branch
Member of the Compensation Committee

Date of birth: 27th July 1967

Year of first appointment: 2009

Term of office expires in: 2018

Professional address:

Tours Société Générale

75886 Paris Cedex 18

BIOGRAPHY

Societe Generale employee since 1989.

Other offices held currently

None.

Other offices and positions held in other companies in the past five years

None.

Date of birth: 11th October 1970
Year of first appointment: 2012
Term of office expires in: 2018
Professional address:
Tours Société Générale
75886 Paris Cedex 18

Béatrice LEPAGNOL

Director elected by employees

Union activities advisor at the Agen branch

BIOGRAPHY
Societe Generale employee since 1990.

Other offices held currently	Other offices and positions held in other companies in the past five years
None.	None.

BIOGRAPHY OF THE DIRECTORS

The table below summarises the Directors' main areas of expertise and experience. Their biographies can be found in pages 8 to 14.

DIRECTORS	Banking, Finance	Other business	International	Brief bio
Frédéric OUDÉA	X		X	A biography can be found on page 8
Lorenzo BINI SMAGHI	X		X	Monetary policy/Energy/Economy
Robert CASTAIGNE		X	X	Finance/Accounting/Energy/Management of large international companies
Barbara DALIBARD		X	X	Telecommunications/Digital/Services/Management of large international companies
Kyra HAZOU	X		X	Legal/Banking and financial regulations
Jean-Bernard LÉVY		X	X	Energy/Finance/Management of large international companies
Ana Maria LLOPIS RIVAS	X		X	Retail Banking/Remote banking/Innovation
Gérard MESTRALLET		X	X	Energy/Finance/Services/Management of large international companies
Juan Maria NIN GENOVA	X		X	Banking/Finance/Management of large international companies
Nathalie RACHOU	X		X	Finance/Investment Banking
Alexandra SCHAAPVELD	X		X	Finance/Investment Banking
France HOUSSAYE	X			Retail Banking
Béatrice LEPAGNOL	X			Retail Banking

DIRECTORS WHOSE RENEWAL IS SUBMITTED TO THE VOTE OF THE GENERAL MEETING

Jean-Bernard LÉVY

Chairman and Chief Executive Officer of EDF

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

Date of birth:

18th March 1955

Year of first appointment: 2009

Term of office expires in: 2017

Holds 1,000 shares

Professional address:

22-30 avenue de Wagram

75008 Paris

Biography

See page 10.

Other offices held currently

In French listed companies

- *Chairman and Chief Executive Officer:* EDF* (since 2014).

In French unlisted companies

- *Director:* Dalkia* (since 2014), EDF Energie Nouvelles* (since 2015).

In foreign listed companies

- *Chairman of the Board of Directors:* Edison S.p.A* (Italy) (since 2014).

In foreign unlisted companies

- *Chairman of the Board of Directors:* EDF Energy Holdings* (United Kingdom) (since 2015).

* EDF Group

Other offices and positions held in other companies in the past five years

- *Chairman and Chief Executive Officer:* Thalès (from 2012 to 2014), SFR (2012).
- *Chairman of the Management Board:* Vivendi (from 2005 to 2012).
- *Chairman of the Supervisory Board:* Viroxis (from 2007 to 2014), Groupe Canal+ (from 2008 to 2012), Canal + France (from 2008 to 2012).
- *Chairman of the Board of Directors:* JBL Consulting & Investment SAS (from 2012 to 2014), Activision Blizzard, Inc (USA) (from 2008 to 2012), GVT (Brazil) (from 2009 to 2012).
- *Vice-Chairman of the Supervisory Board:* Maroc Telecom (Morocco) (from 2007 to 2012).
- *Director:* Vinci (from 2007 to 2015), DCNS (from 2013 to 2014).

Alexandra SCHAAPVELD

Company Director

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

Date of birth:

5th September 1958

Year of first appointment: 2013

Term of office expires in: 2017

Holds 1,000 shares

Professional address:

Tours Société Générale

75886 Paris Cedex 18

Biography

See page 13.

Other offices held currently

In French listed companies

- *Member of the Supervisory Board:* Vallourec SA (since 2010).

In foreign listed companies

- *Member of the Supervisory Board:* Bumi Armada Berhad (Malaysia) (since 2011).

In foreign unlisted companies

- *Member of the Supervisory Board:* FMO (Netherlands) (since 2012).

Other offices and positions held in other companies in the past five years

- *Member of the Supervisory Board:* Holland Casino* (Netherlands) (from 2007 to June 2016).

* Foundation

DIRECTORS WHOSE APPOINTMENT IS SUBMITTED TO THE VOTE OF THE GENERAL MEETING

Lubomira ROCHET
Chief Digital Officer of L'Oréal
Independent Director

Date of birth: 8th May 1977

Biography

Graduate of the *École Normale Supérieure* and *Sciences Po* in France, and of the *College of Europe* in Bruges (Belgium). From 2003 to 2007, she was Head of Strategy at Sogeti (Capgemini). From 2008 to 2010, was Head of Innovation and Start-ups in France at Microsoft. Joined Valtech in 2010 and became Chief Executive Officer in 2012. Since 2014, has been Chief Digital Officer and a member of the Executive Committee of L'Oréal.

Other offices held currently	Other offices and positions held in other companies in the past five years
In foreign unlisted company ■ *Director*: Founders Factory Ltd (United Kingdom) (since May 2016).	None.

William CONNELLY
Company Director
Independant Director

Date of birth: 3rd February 1958

Biography

Graduate of Georgetown University in Washington, USA. From 1980 to 1990, was a banker at Chase Manhattan Bank in the United States, Spain and the United Kingdom. From 1990 to 1999, worked at Barings then ING Barings as Head of Mergers and Acquisitions in Spain and subsequently Head of Corporate Finance for Western Europe. From 1999 to 2016, performed various functions in the Investment Banking division at ING Bank N.V. (Netherlands) and his last functions have been as Global Head of Corporate and Investment Banking and a member of the Executive Committee, as well as Chief Executive Officer of ING Real Estate B.V. (an ING Bank's subsidiary).

Other offices held currently	Other offices and positions held in other companies in the past five years
None.	■ *Member of the Management Board:* ING Bank, N.V (Netherlands) (from 2011 to 1rst Nov 2016).

PARENT COMPANY FINANCIAL STATEMENT (extract)

FIVE-YEAR FINANCIAL SUMMARY OF SOCIETE GENERALE

(In EUR m)	2016	2015	2014	2013	2012
Financial position at year-end					
Capital stock (in millions of euros) (1)	1,010	1,008	1,007	998	975
Number of shares issued (2)	807,713,534	806,239,713	805,207,646	798,716,162	780,273,227
Results of operations (in millions of euros)					
Revenue excluding tax (3)	27,174	28,365	25,119	25,887	27,982
Earnings before tax, depreciation, amortization, provisions, employee profit sharing and general reserve for banking risks	5,884	5,809	2,823	3,901	1,210
Employee profit sharing	13	15	12	10	9
Income tax	246	(214)	99	(221)	(257)
Net income	4,223	1,065	996	2,714	1,283
Total dividends paid	1,777	1,612	966	799	351
Earnings per share (in euros)					
Earnings after tax but before depreciation, amortisation and provisions	6.96	7.45	3.37	5.15	1.87
Net income	5.23	1.32	1.24	3.40	1.64
Dividend paid per share	2.20	2	1.20	1.00	0.45
Employees					
Average headcount	46,445	46,390	45,450	45,606	46,114
Total payroll (in millions of euros)	3,696	3,653	3,472	3,459	3,862
Employee benefits (Social Security and other) (in millions of euros)	1,468	1,452	1,423	1,407	1,404

(1) In 2016, Societe Generale carried out the following capital increases for a total of EUR 1.84 million, with additional paid-in capital of EUR 5.73 million:
- *EUR 1.58 million in free and conditional Societe Generale shares to employees taken from the reserves;*
- *EUR 0.26 million resulting from the exercise of stock options granted by the Board of Directors, with additional paid-in capital of EUR 5.73 million.*

(2) At 31st December 2016, Societe Generale's fully paid-up capital amounted to EUR 1,009,641,917.50 and comprised 807,713,534 shares with a nominal value of EUR 1.25.

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

SUMMARY BALANCE SHEET OF SOCIETE GENERALE

Assets

(In EUR bn)	31.12.2016	31.12.2015	Change
Interbank and money market assets	182	167	15
Customer loans	265	244	21
Securities transactions	535	549	(14)
- of which securities purchased under resale agreements	*215*	*204*	*11*
Other assets	210	190	20
- of which option premiums	*93*	*92*	*1*
Tangible and intangible fixed assets	2	2	0
Total assets	**1,194**	**1,152**	**42**

Liabilities

(In EUR bn)	31.12.2016	31.12.2015	Change
Interbank and money liabilities (1)	229	233	(4)
Customer deposits	353	335	18
Bonds and subordinated debt (2)	32	30	2
Securities transactions	338	336	2
- of which securities sold under repurchase agreements	*180*	*196*	*(16)*
Other liabilities and provisions	205	184	21
- of which option premiums	*98*	*96*	*2*
Equity	36	34	2
Total liabilities	**1,194**	**1,152**	**42**

(1) Including negotiable debt instruments.

(2) Including undated subordinated capital notes.

Societe Generale's balance sheet totalled EUR 1,194 billion, up EUR 42 billion compared with 31st December 2015.

In an environment of uncertainty regarding the Chinese economy and other emerging countries, Brexit and the American elections of November 2016, together with the general decline in interest rates imposed by the ECB, Societe Generale confirms the strength of its financial structure in a sluggish economy with many regulatory constraints.

The EUR +15 billion increase in Interbank and money market assets occurred in an environment with high liquidity accessible at very low and negative rates, in particular in euros. Liquidity requirements on deposits with the Banque de France meet regulatory requirements first and foremost, in particular future NSFR (Net Stable Funding Ratio) requirements and the need to strengthen the Group's financing structure.

Customer loan outstandings increased by EUR +21 billion, with EUR +13.5 billion concerning mainly intragroup transactions:

EUR +4.2 billion on (i) overdrafts and (ii) outstandings from Global Banking and Investor Solutions' customers (of which EUR +2.9 billion on capital loans). Despite the sluggish economic environment that is not conducive to customer loans, the French network recorded strong commercial performance in 2016 and maintained a high-quality customer base. New customers in the corporate segment increased sharply (+11.2%) thanks to an enhanced system for professionals via the creation of "espaces Pro" (pro corners). The production of mortgages slowed down this year, with a rise in mortgage renegotiations at the end of the year.

In a competitive environment, Retail Banking posted sustained growth in its sight deposits in 2016. Balance sheet outstandings on regulated savings accounts increased by EUR 2.6 billion, and those of individuals and corporates increased by EUR +8.2 billion.

Despite a record rebound in certain stock market indices in the fourth quarter of 2016, the downward trend in the equity portfolio (down EUR -11.8 billion) reflects political and economic tensions, in particular the stock market crash in China, the collapse of oil prices (below USD 20) and the Brexit vote. Bond outstandings also decreased by EUR -16.1 billion due to the unfavourable bond environment with the recent increase in interest rates and the tightening of the American monetary policy. Under liabilities, amounts payable for securities borrowed (EUR +16 billion) were offset by collateralised deposits (EUR -16 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 increase 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 68 billion);
- customer deposits, which make up a significant share (30%) of total balance sheet resources;
- resources in the form of interbank deposits and borrowings (EUR 155 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 69 billion).
- resources from securities sold under repurchase agreements to customers and banks (EUR 180 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

	2016						2015		
		16/15		16/15		16/15			
(In EUR m)	France	*Change[1]*	International	*Change[1]*	Societe Generale	*Change[1]*	France	International	Societe Generale
Net Banking Income	**10,617**	***0.96***	**3,607**	***1.18***	**14,224**	***1.01***	**11,041**	**3,059**	**14,100**
Total operating expenses	(6,789)	*1.01*	(2,428)	*1.27*	(9,217)	*1.07*	(6,713)	(1,908)	(8,621)
Gross operating income	**3,828**	***0.88***	**1,179**	***1.02***	**5,007**	***0.91***	**4,328**	**1,151**	**5,479**
Cost of risk	(731)	*0.64*	(253)	*1.16*	(984)	*0.72*	(1,140)	(219)	(1,359)
Operating income	**3,097**	***0.97***	**926**	***0.99***	**4,023**	***0.98***	**3,188**	**932**	**4,120**
Net income from long-term investments	444	*(0.14)*	2	*0.33*	446	*(0.14)*	(3,275)	6	(3,269)
Operating income before income tax	**3,541**	***(40.70)***	**928**	***0.99***	**4,469**	***5.25***	**(87)**	**938**	**851**
Income tax	(332)	*(0.62)*	86	*(0.27)*	(246)	*(1.15)*	532	(318)	214
Net allocation to regulatory provisions		*N/A*		*N/A*		*N/A*	-	-	-
Net income	**3,209**	***7.21***	**1,014**	***1.64***	**4,223**	***3.97***	**445**	**620**	**1,065**

(1) The change is expressed as a ratio, calculated by dividing the amount for 2016 with the amount for 2015.

In 2016, Societe Generale generated gross operating income of EUR 5 billion, representing a slight decrease of EUR 0.5 billion compared with that of 2015, due to an increase in operating expenses of EUR 0.6 billion, whereas NBI increased by EUR 0.1 billion.

- The following non-recurring events took place in 2016:
  - In the first half of 2016, Societe Generale sold its stake in Visa Europe, thereby generating a capital gain of EUR 518 million before tax.
  - 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 Administrative Supreme Court (Conseil d'Etat) on the equalisation tax (précompte), Societe Generale recorded a provision for disputes under liabilities that was increased by EUR 350 million in 2016 to EUR 2 billion.
  - Societe Generale has recognised in equity the impact of the first-time application of Recommendation No. 2013-02 of 7th November 2013 issued by the French Accounting Standards Authority on the accounting and valuation methods applied to pension obligations and other related obligations. The impact of this change in accounting method amounted to EUR -0.3 billion net of tax recognised in equity at 1st January 2016.
- Net banking income increased slightly to EUR +14.2 billion (compared with EUR +14.1 billion in 2015). The year was marked by strong commercial and operational performance across all business lines despite a more sluggish economic environment.
- French Retail Banking's net banking income was down slightly (EUR -0.2 billion) compared with 2015. In a low interest rate environment, French Retail Banking is intensifying its commercial actions while continuing to develop synergies and fee-generating activities.
- Global Banking and Investor Solutions demonstrated resilience through strong performance (EUR +0.7 billion compared with 2015) despite unfavourable market conditions in the first half of 2016, with disruptions related in particular to the Asian financial crisis, and recorded a rebound in the United States during the last quarter of 2016. Throughout the year, Fixed Income, Credit, Currencies and Commodities boosted revenues. In a buoyant environment for structured products, activity was boosted by strong momentum in fixed income products and commodities, in particular in the last quarter, marked by renewed volatility and increased volumes. Prime Services' net banking income also posted an increase in NBI compared with 2015. The momentum in these activities enabled us to offset the decline in revenues recorded under Equities and Securities due to a first half of 2016 that was down compared with a very good first half of 2015.
- The Corporate Centre, which includes the management of the Group's equity portfolio, recorded a decline in dividends received (EUR -0.4 billion compared with 2015) due to the exceptional dividend payment of EUR 2.6 billion in 2015, following the capital reduction of the Inter Europe Conseil subsidiary (wholly owned by Societe Generale), increasing the amount of dividends received in 2015 to EUR 4.9 billion.
- The employment competitiveness tax (CICE) amounted to EUR 38 million in 2016 (vs. EUR 39 million in 2015) and was used in accordance with regulations. In 2016, this tax made it possible to continue technological investments, thereby supporting Societe Generale's digital transition process. Its use was allocated to the following items:
  - Strengthening the positioning of Retail Banking activities by ensuring the digital transition of our businesses and fostering interactions with our customers (websites, mobile applications and tablets for customers and advisers, digitalised processing);
  - The ongoing transformation of the investment bank's historic IT systems to a more digital, strongly customer-oriented and more flexible interface;

- Pursuing the continuous delivery of IT services;
- Technological monitoring to establish partnerships, in particular with start-ups on innovative projects;
- Improving tools and usages (Cloud, Big Data and collaborative tools);
- Developing the Dunes building at Val de Fontenay, which equipped 5,000 employees with collaborative, connected and mobile solutions.

- Operating expenses increased by EUR 0.6 billion on account of non-recurring expenses in the United States.
- Net cost of risk was EUR 1 billion at end-2016, down EUR 0.4 billion year-on-year. In particular, it included an additional EUR 350 million collective provision for litigation issues (of which EUR 600 million in 2015). The cost of commercial risk of the Societe Generale Retail Banking network continued to drop, proving the quality of its loan approval policy. The cost of risk of Global Banking and Investor Solutions was very low.
- The combination of all these items slightly boosted operating income by EUR -0.1 billion.
- In 2016, Societe Generale recorded a gain from long-term investments of EUR 0.4 billion (versus a loss from long-term investments of EUR -3.3 billion in 2015), derived primarily from the capital gain generated through the disposal of its stake in Visa Europe for EUR 0.5 billion and from the loss related to the disposal of its stake in SG Consumer Finance to SGFSH for EUR -0.2 billion. As a reminder, losses from long-term investments of EUR 3.3 billion in 2015 were predominantly affected by the provision for equity investments of subsidiaries, and particularly those of Inter Europe Conseil after a capital decrease (EUR -2.2 billion) and Rosbank (EUR -0.7 billion).
- Income tax amounted to EUR -0.2 billion (versus EUR +0.2 billion in 2015). This change is mainly due to the review of deferred tax assets in line with changes to tax rules in France.
- Net income after tax came to EUR 4.2 billion at end-2016 versus EUR 1.1 billion at end-2015.

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 Setter (the ANC) related to annual financial statements 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.

The disclosures provided in the notes to the parent company financial statements focus on information that is both relevant and material to the financial statements of Societe Generale, its activities and the circumstances in which it conducted its operations over the period.

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 the transactions were performed.

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 financial year ending 31st December 2016 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date.

Note that the information for the 2015 financial year has been restated due to modifications to the rules for calculating normative capital allocation (based on 11% of RWA – risk-weighted assets – since 1st January 2016 vs. 10% previously).

* *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 EUR M)	2016	2015	Change	
Net banking income	**25,298**	**25,639**	**(1.3%)**	**(0.5%)***
Operating expenses	(16,817)	(16,893)	(0.4%)	+0.3%*
Gross operating income	**8,481**	**8,746**	**(3.0%)**	**(2.0%)***
Net cost of risk	(2,091)	(3,065)	(31.8%)	(30.6%)*
Operating income	**6,390**	**5,681**	**+12.5%**	**+13.1%***
Net income from companies accounted for by the equity method	129	231	(44.2%)	
Net profits or losses from other assets	(212)	197	n/s	
Impairment losses on goodwill	0	0	n/s	
Income tax	(1,969)	(1,714)	+14.9%	
Net income	4,338	4,395	(1.3%)	
o.w. non controlling interests	464	394	+17.8%	
Group net income	**3,874**	**4,001**	**(3.2%)**	**(1.0%)***
Cost-to-income ratio	66.5%	65.9%		
Average allocated capital	46,523	44,889	+3.6%	
ROE after tax	**7.3%**	**7.9%**		
Total Capital Ratio	**17.9%**	**16.3%**		

NET BANKING INCOME

The Group's net banking income totalled EUR 25,298 million in 2016, down -1.3% compared with 2015.

The accounting impact of the revaluation of the Group's own financial liabilities totalled EUR -354 million in 2016, compared with a positive impact of EUR +782 million in 2015. The DVA effect amounted to EUR -1 million for the whole of 2016, compared with EUR -111 million in 2015. These two factors constitute the restated non-economic items in the analyses of the Group's results.

Excluding non-economic items, net banking income amounted to EUR 25,653 million for the year, up +2.7% vs. 2015. It includes the capital gain on the disposal of Visa Europe shares in H1 for EUR 725 million, which was booked in the Corporate Centre. When restated for this non-recurring item, Group net banking income, excluding non-economic items, was generally stable between 2015 and 2016.

- French Retail Banking's (RBDF) net banking income was down -3.5% (excluding PEL/CEL effect) in 2016 vs. 2015. In a low interest rate environment, French Retail Banking stepped up its commercial initiatives, continuing to develop synergies and fee-generating activities.
- International Retail Banking and Financial Services' (IBFS) net banking income rose +2.6% in 2016 vs. 2015. This performance was driven by dynamic Insurance activities (+7.0% for the year) and a good year for Financial Services to Corporates (+10.7% in 2016 vs. 2015), while in International Retail Banking, revenues rose in Africa (+6.4% in 2016 vs. 2015) and recovered in Russia and Romania.

- Global Banking and Investor Solutions (GBIS) revenues were slightly lower (-2.0%) in 2016 vs. 2015 due to less favourable market conditions. Commercial activity remained at a good level, both in Financing and Advisory after a good year in 2015, and in Global Markets and Investor Services, whereas market uncertainty restrained investors in Asset and Wealth Management.

OPERATING EXPENSES

The Group's operating expenses amounted to EUR -16,817 million in 2016 (-0.4% vs. 2015). Without taking into account the partial refund of the Euribor fine in the Q1 2016 (EUR 218 million), operating expenses for 2016 were generally stable (+0.8%) vs. 2015, in accordance with the Group's commitments. The non-recurring costs associated with the savings plans implemented amounted to EUR -230 million in 2016.

OPERATING INCOME

The Group's gross operating income totalled EUR 8,481 million in 2016 vs. EUR 8,746 million in 2015. Excluding the effect of the revaluation of own financial liabilities and DVA, gross operating income was substantially higher in 2016 at EUR 8,836 million vs. EUR 8,075 million in 2015, primarily due to the capital gain on the disposal of Visa Europe shares (EUR 725 million).

The Group's operating income amounted to EUR 6,390 million for 2016 vs. EUR 5,681 million for 2015. If non-economic items are stripped out, the Group's operating income totalled EUR 6,745 million for 2016 vs. EUR 5,010 million in 2015.

COST OF RISK

The Group's net cost of risk was down -31.8% in 2016 vs. 2015, at EUR -2,091 million, reflecting the improvement year after year in the Group's risk profile. The provision for litigation issues totalled EUR 2 billion at end-2016, following an additional net provision of EUR 150 million in Q4 16 (or an additional net provision of EUR 350 million in respect of 2016).

The commercial cost of risk (expressed as a fraction of outstanding loans) continued to decline, to 37 basis points for 2016 (vs. 52 basis points in 2015).

- In French Retail Banking, the commercial cost of risk amounted to 36 basis points for 2016 vs. 43 basis points for 2015.
- At 64 basis points for 2016 (vs. 102 basis points for 2015), International Retail Banking and Financial Services' cost of risk was substantially lower, testifying to the effectiveness of the policies implemented to improve the quality of the loan portfolio. The loan default rate has been reduced by two points in the space of three years (from 8.9% to 6.7%), while the provisioning rate increased by 9 points over the same period (from 68% to 77%).
- More specifically, the cost of risk in Russia and Romania was significantly lower. It declined from 293 basis points in 2015 to 182 basis points in 2016 in Russia and from 185 basis points in 2015 to 98 basis points in 2016 in Romania.
- Global Banking & Investor Solutions' cost of risk was at a low level of 20 basis points for the year (vs. 27 basis points for 2015).

The gross doubtful outstandings ratio declined to 5.0% in 2016 (vs. 5.3% in 2015). The Group's gross coverage ratio for doubtful outstandings stood at 64%, stable vs. 2015.

With regard to certain specific risks, oil/gas or minerals/metallurgy sector exposure represents less than 3% and 1.5% respectively of the Group's overall exposure. It does not therefore constitute significant exposure for Societe Generale, which has a diversified portfolio where no business sector represents more than 10% (percentage of exposure to non-financial companies).

With regard to the Group's geographical exposure, the main exposure remains France, which represents 42% of Societe Generale's total exposure. In terms of the exposure to certain countries (China, Turkey) where there has been an economic slowdown, this is insignificant at Group level. The Brexit vote has also had a very relative impact given the Group's limited exposure to the United Kingdom, which represents 5.9% of its commitments, principally on sovereign, large corporate and financial institution exposure. As a reminder, concerning the Group's situation with regard to the consequences of the United Kingdom's scheduled exit from the European Union, the Group's operating infrastructure is based on an organisational set-up split between Continental Europe and the United Kingdom, where it has all the authorisations, licences and infrastructure necessary to carry out its activities. The Group has reiterated its intention to maintain an active presence in the United Kingdom for all its activities, notably Corporate & Investment Banking and Private Banking, where it strengthened its position in 2016 through the acquisition of the private banking activities of Kleinwort Benson in the United Kingdom.

NET INCOME

Group net income amounted to EUR 3,874 million for 2016 (vs. EUR 4,001 million in 2015). It includes non-recurring items: the result of the disposal of Visa Europe shares (EUR 662 million after tax), the disposal of the Croatian subsidiary, amounting to EUR -235 million after tax, and an adjustment of deferred taxes included in balance sheet assets due primarily to changes in the corporation tax rate in France for 2020 (for EUR -286 million).

When corrected for non-economic items (revaluation of own financial liabilities and DVA), Group net income amounted to EUR 4,107 million for 2016 (EUR 3,561 million in 2015), up +15.3% year-on-year.

This increase is underpinned primarily by the businesses' improved earnings, EUR +518 million year-on-year, based on healthy commercial activity, controlled operating expenses, and the decline in the cost of risk related to the structural improvement in the Group's risk profile.

The Group's ROE in 2016 stood at 7.3%, or 7.8% excluding non-economic items, vs. 7.9% (and 7.0% excluding non-economic items) in 2015.

Earnings per share amounted to EUR 4.26, or EUR 4.55 excluding non-economic items for 2016 (vs. EUR 4.49 and EUR 3.94 excluding non-economic items for 2015).

ACTIVITY AND RESULTS OF THE CORE BUSINESSES

SEGMENT INFORMATION

The Group is managed on a matrix basis that takes into account its different business lines and the geographical breakdown of its activities. Segment reporting information is therefore presented under both criteria.

The Group includes in the results of each sub-division all operating income and expenses directly related to its activity. Income for each sub-division, except for the Corporate Centre, also includes the return on equity allocated to it, based on the estimated rate of return on Group equity. The return on the sub-division's book equity is then reallocated to the Corporate Centre. Transactions between sub-divisions are carried out under the same terms and conditions as those applying to non-Group customers.

The Group's core businesses are managed through three strategic pillars:

- **French Retail Banking**, which includes the domestic networks Societe Generale, Credit du Nord and Boursorama;
- **International Retail Banking & Financial Services**, which consists of:
  - International Retail Banking, including consumer finance activities,
  - Financial Services to Corporates (operational vehicle leasing and fleet management, equipment and vendor finance),
  - Insurance activities;
- **Global Banking and Investor Solutions** which comprises:
  - Global Markets and Investor Services,
  - Financing and Advisory,
  - Asset and Wealth Management.

In addition to the strategic pillars, the Corporate Centre acts as the Group's central funding department. As such, it recognises the carrying cost of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's Asset and Liability Management (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 or expenses that do not relate directly to the activity of the core businesses are also allocated to the Corporate Centre.

Segment income takes intra-Group transactions into account, while these transactions are eliminated from segment assets and liabilities. The tax rate levied on each business line is based on the standard tax rate applicable in each country where the division makes profits. Any difference with respect to the Group's tax rate is allocated to the Corporate Centre.

For the purpose of segment reporting by geographical region, segment profit or loss and assets and liabilities are presented based on the location of the booking entities.

RESULTS BY CORE BUSINESS

(In EUR M)	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net banking income	**8,403**	**8,588**	**7,572**	**7,382**	**9,309**	**9,502**	**14**	**167**	**25,298**	**25,639**
Operating expenses	(5,522)	(5,486)	(4,273)	(4,307)	(6,887)	(6,940)	(135)	(160)	(16,817)	(16,893)
Gross operating income	**2,881**	**3,102**	**3,299**	**3,075**	**2,422**	**2,562**	**(121)**	**7**	**8,481**	**8,746**
Net cost of risk	(704)	(824)	(779)	(1,246)	(268)	(404)	(340)	(591)	(2,091)	(3,065)
Operating income	**2,177**	**2,278**	**2,520**	**1,829**	**2,154**	**2,158**	**(461)**	**(584)**	**6,390**	**5,681**
Net income from companies accounted for by the equity method	51	42	37	71	30	95	11	23	129	231
Net profits or losses from other assets	(12)	(26)	58	(37)	24	97	(282)	163	(212)	197
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(730)	(853)	(697)	(502)	(386)	(482)	(156)	123	(1,969)	(1,714)
Net income	1,486	1,441	1,918	1,361	1,822	1,868	(888)	(275)	4,338	4,395
o.w. non controlling Interests	*0*	*0*	*287*	*250*	*19*	*18*	*158*	*126*	*464*	*394*
Group net income	**1,486**	**1,441**	**1,631**	**1,111**	**1,803**	**1,850**	**(1,046)**	**(401)**	**3,874**	**4,001**
Cost-to-income ratio	65.7%	63.9%	56.4%	58.3%	74.0%	73.0%	n/s	n/s	66.5%	65.9%
Average allocated capital	**10,620**	**10,690**	**10,717**	**10,356**	**15,181**	**16,086**	**10,006***	**7,757***	**46,523**	**44,889**
ROE	**14.0%**	**13.5%**	**15.2%**	**10.7%**	**11.9%**	**11.5%**	**n/s**	**n/s**	**7.3%**	**7.9%**

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

GEOGRAPHIC INFORMATION

(In EUR m)	France		Europe		Americas		Asia		Africa		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net interest and similar income	6,688	6,141	289	321	461	285	113	170	9	9	7,560	6,926
Net fee income	2,262	2,074	391	362	134	159	47	51	4	4	2,838	2,650
Net income from the trading portfolio and short-term investment securities	1,645	3,101	1,173	1,170	636	257	328	243	(1)	1	3,781	4,772
Other net operating income	32	(275)	18	22	(4)	4	(1)	1	-	-	45	(248)
Net banking income	**10,627**	**11,041**	**1,871**	**1,875**	**1,227**	**705**	**487**	**465**	**12**	**14**	**14,224**	**14,100**

DEFINITIONS AND METHODOLOGY

CAPITAL ALLOCATION

In 2016, the allocation of normative capital to the businesses on the basis of their capital consumption was determined in accordance with CRR rules (11% of their risk-weighted assets, supplemented by the consumption of Common Equity Tier 1 capital chargeable to each business, after taking into account non-controlling interests and the adjustment of capital consumption related to the insurance activities). This capital allocation rule therefore applies to the Group's three core businesses (French Retail Banking, International Retail Banking and 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, taking into account 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 calculated on the basis of a long-term rate by currency. In return, 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.

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

Operating expenses for the core businesses correspond to the information reported in Note 8.1 to the Group's consolidated financial statements as at 31st December 2016 (see p. 397 in the 2017 Annual Report) and include their direct expenses, their 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/INCOME RATIO

The cost/income ratio indicates the operating expenses of a business in relation to its net banking income. This indicator provides a measure of the effectiveness of a system.

IFRIC 21 ADJUSTMENT

The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed. By applying the IFRIC 21 adjustment, the expense – previously recognised progressively if the obligating event occurs over a period of time – is now recognised once in its entirety.

NON-ECONOMIC ITEMS

Non-economic items correspond to the revaluation of the Group's own financial liabilities and the debt value adjustment on derivative instruments (DVA). These two factors lead to the recognition of self-generated earnings reflecting the market's evaluation of the counterparty risk related to the Group. They are also restated in respect of the Group's net banking income and earnings to measure its activity while excluding these self-generated earnings. Furthermore, these items are excluded from prudential ratio calculations.

OTHER ADJUSTMENTS

The Group may need to adjust its earnings and expenses for an easier understanding of its actual performance. In particular, for French Retail Banking, the Group reports net banking income excluding PEL/CEL (cost/income ratio, gross operating income and operating income), i.e. adjusted for the provisions covering commitments specific to regulated savings. Other ad hoc adjustments may be applied depending on the non-recurring nature of certain earnings and expenses for the period. These items are indicated in the tables below.

COST OF RISK

Net 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 commercial net 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. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The key items used in this calculation are indicated in the table below.

		2016	2015
French Retail Banking	Net Cost of Risk (EUR m)	679	773
	Gross loan outstandings (EUR m)	188,049	181,467
	Cost of Risk in bp	36	43
International Retail Banking and Financial Services	Net Cost of Risk (EUR m)	763	1,185
	Gross loan outstandings (EUR m)	118,880	115,982
	Cost of Risk in bp	64	102
Global Banking and Investor Solutions	Net Cost of Risk (EUR m)	292	365
	Gross loan outstandings (EUR m)	148,223	136,344
	Cost of Risk in bp	20	27
Societe Generale Group	Net Cost of Risk (EUR m)	1,723	2,316
	Gross loan outstandings (EUR m)	465,773	443,613
	Cost of Risk in bp	37	52

ROE (Return On Equity), RONE (Return On Normative Equity)

Group ROE is calculated on the basis of average Group shareholders' equity under IFRS.

It excludes:

- unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves;
- deeply subordinated notes;
- undated subordinated notes restated as shareholders' equity.

It deducts:

- interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes;
- a provision in respect of the dividends to be paid to shareholders.

- 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.
- RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses (see "capital allocation" above). The figures relating to the 2015 financial year have been adjusted to take into account the allocation principle in force since 1st January 2016, based on 11 % of the businesses' risk-weighted assets.
- The key items used in this calculation are indicated in the tables below.

ROTE (Return On Tangible Equity)

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 the goodwill impairment loss, 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, in accordance with IAS 33, "Group net income" for the period is adjusted by the amount, net of tax impact, of capital gains/losses on partial buybacks of securities issued and classified as equity and of the interest remunerating said amounts.

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.

The Group also reports its adjusted earnings per share, i.e. corrected for the impact of non-economic items (revaluation of own financial liabilities and DVA (Debit Valuation Adjustment)).

Average number of shares (thousands)	2016	2015
Existing shares	**807,293**	**805,950**
Deductions		
Shares allocated to cover stock option plans and free shares awarded to staff	4,294	3,896
Other own shares and treasury shares	4,232	9,551
Number of shares used to calculate EPS	**798,768**	**792,503**
Group net income	**3,874**	**4,001**
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(472)	(442)
Capital gain net of tax on partial buybacks	0	0
Adjusted Group net income	**3,402**	**3,559**
EPS (in EUR)	**4.26**	**4.49**
EPS* (in EUR)	**4.55**	**3.94**

* *Adjusted for revaluation of own financial liabilities and DVA.*

NET ASSET, TANGIBLE NET ASSET VALUE

Net assets comprise Group shareholders' equity, excluding:

- deeply subordinated notes, undated subordinated notes previously recognised as debt;
- and 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, excluding own shares and treasury shares, but including:

- trading shares held by the Group;
- and shares held under the liquidity contract.

End of period	2016	2015
Shareholders' equity Group share	**61,953**	**59,037**
Deeply subordinated notes	(10,663)	(9,552)
Undated subordinated notes	(297)	(366)
Interest net of tax payable to holders of deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(171)	(146)
Book value of own shares in trading portfolio	75	125
Net Asset Value	**50,897**	**49,098**
Goodwill	4,709	4,533
Net Tangible Asset Value	**46,188**	**44,565**
Number of shares used to calculate NAPS*	**799,462**	**796,726**
Net Asset Value per Share (NAPS)* (EUR)	**63.7**	**61.6**
Net Tangible Asset Value (EUR)	**57.8**	**55.9**

* *The number of shares used is the number of ordinary shares issued as at 31st December 2016, excluding own shares and treasury shares but including trading shares held by the Group.*

PRUDENTIAL CAPITAL AND SOLVENCY RATIOS

The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR/CRD4 rules.

The fully-loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise.

When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise.

The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING DATED 23 MAY 2017

We have called this ordinary General Meeting on this day in order to submit for your approval nineteen resolutions whose purpose is stated and commented below.

I – Accounts for the 2016 financial year and dividend (resolutions 1 to 3)

The **first resolution** is about the approval of the consolidated accounts. Consolidated net accounting income (Group share) for the 2016 financial year amounts to EUR 3,873,976,597.27. Detailed comments on the consolidated accounts appear in the Registration Document.

The **second** and **third resolutions** relate to the approval of the annual accounts for the 2016 financial year, the allocation of the income and the setting of the dividend. The net accounting income for the 2016 financial year amounts to EUR 4,222,833,843.66. Detailed comments on the annual accounts appear in the Registration Document.

The total amount of non-deductible expenses and charges for tax purposes which amounts to EUR 415,056.74 is related to the particular tax regime of the car rentals.

The dividend per share is set at EUR 2.20. It shall be traded ex-dividend on 31 May 2017 and be paid as from 2 June 2017. It complies with the provisions of the recommendation issued by the European Central Bank (ECB) on 13 December 2016 relating to dividend distribution policies.

For the calculation of the income tax, the dividend is eligible to the 40% tax allowance.

II – Related party agreements and commitments (resolutions 4 to 8)

Through the **fourth resolution**, you are invited to approve the Statutory auditors' special report setting out the related party agreement and commitments previously approved and which have remained applicable, without performance, during the 2016 financial year, namely:

- the non-compete clause for the benefit of Mr Frédéric Oudéa approved by your Meeting in 2012;
- the pension commitment for the benefit of Mr Bernardo Sanchez Incera approved by your Meeting in 2010;
- the pension commitment for the benefit of Mr Séverin Cabannes approved by your Meeting in 2009.

No new commitment or agreement was concluded in 2016.

New commitments and agreements concluded on 13 January and 8 February 2017 are submitted for your approval (**resolutions 5 to 8**).

Through the **fifth resolution**, you are invited to approve the "severance pay" commitment subject to performance conditions and the "non-compete clause" agreement of which Mr Frédéric Oudéa is the beneficiary, both terminating the "non-compete clause" related party agreement approved by your Meeting on 22 May 2012.

Through the **sixth** and **seventh resolutions**, you are invited to approve the two "severance pay" commitments subject to performance conditions and the two "non-compete clause" agreements of which Mr Séverin Cabannes and Mr Bernardo Sanchez Incera are the beneficiaries.

On 8th February 2017, the Board of Directors decided to harmonise the rules governing the Chief Executive Officer's and Deputy Chief Executive Officers' departure from the Group upon termination of their duties. The rules were defined taking into account the provisions of the AFEP-MEDEF Code revised in 2016 and market practices.

Non-compete clause

The chief executive officers (*dirigeants mandataires sociaux exécutifs*), Mr Frédéric Oudéa, Mr Séverin Cabannes and Mr Bernardo Sanchez Incera, have signed a non-compete clause for a period of six months as from the date on which their duties end, in accordance with standard practice for international financial institutions. The clause prohibits them from accepting a position at the same level with either a listed credit institution in Europe or an unlisted credit institution in France. In exchange, they could continue to receive their fixed compensation.

The Board of Directors alone could waive such clause, up until the date on which the term of office ends. In such a case, the chief executive officers (*dirigeants mandataires sociaux exécutifs*) would no longer be bound by any commitment, and no sums would be payable to them in such respect.

In the event of breach of the non-compete clause, the chief executive officer in question would be required to immediately pay a sum equal to six months' fixed compensation. Societe Generale would in such a case be released from its obligation to pay any financial compensation and could, furthermore, demand the refund of any financial compensation as may have been paid since the breach.

As a reminder, only Mr Oudéa was subject to an 18-month non-compete clause which had been authorised by the Board of Directors on 24 May 2011 and approved by the General Meeting on 22 May 2012.

Severance pay

In accordance with the recommendations of the AFEP-MEDEF Code, Mr Frédéric Oudéa gave up his employment contract upon his appointment to the position of Chairman and Chief Executive Officer in 2009. He thus forfeited his entitlement to the benefits and guarantees from which he would have benefited as an employee with close to 15 years of service. Similarly, as a result of the suspension of the employment contracts of the Deputy Chief Executive Officers, the amount payable to them in statutory or contractual severance pay, if applicable, would be low to nil.

As a result, the Board of Directors decided to implement a provision for severance pay with the following terms:

- payment would only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment would be due in the event of serious misconduct, resignation or non-renewal of the chief executive officer's term of office for reasons attributable to the latter;
- payment would be contingent upon an overall achievement rate for the annual variable compensation targets of at least 60% on average over the three years preceding the end of the term of office;
- no severance pay would be due to a chief executive officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension;
- the payment would amount to two years' fixed compensation, thus complying with the recommendation of the AFEP-MEDEF Code, i.e. two years' fixed and variable annual compensation.

In no circumstances may the severance pay (including, if applicable, any other severance pay provided for under the employment contract, especially any contractual severance pay) and the non-compete clause combined exceed the cap recommended by the AFEP-MEDEF Code (i.e. two years' fixed and variable annual compensation).

As a reminder, shares or share-equivalents granted under the long-term incentive plan applicable to chief executive officers (*dirigeants mandataires sociaux exécutifs*) and still non-vested would be forfeited in the event of departure from the Group, the presence condition not being met. However, in case of a departure linked to retirement or changes in the Group's structure or organisation, the shares would be kept or payments would be made after taking into account the performance observed and assessed by the Board of Directors.

Through the **eighth resolution**, you are invited to approve the two "pension" and "severance pay" commitments subject to performance conditions and the "non-compete clause" agreement of which Mr Didier Valet is the beneficiary.

On a proposal from Mr Frédéric Oudéa, the Board of Directors decided, during its meeting held on 13 January 2017, to change the structure of the General Management with the appointment of a new Deputy Chief Executive Officer, Mr Didier Valet. This development, effective since 16 January 2017, meets the twin objective of reinforcing the client-focused approach and the governance of the Group.

The Board of Directors proposed that Mr Didier Valet retains the benefit of the supplementary pension plan for senior managers that applied to him as an employee, as it is the case for the other Deputy Chief Executive Officers. The annual increase in supplementary pension benefits conditional upon the beneficiary completing his career within the Company is subject, as from his appointment, to the following performance condition: potential annuity rights for any given year will only be awarded in full if at least 80% of the variable compensation performance conditions for that year are met. For performance levels of 50% or below, there will be no increase in the annuities. For an achievement rate of between 80% and 50%, the benefits awarded for the year will be calculated on a straight-line basis.

Mr Didier Valet is also entitled to the post-employment benefits granted to Deputy Chief Executive Officers by the Board of Directors on 8 February 2017, i.e. a severance pay in the event of a non-voluntary departure from the Group and a non-compete clause as described for resolutions 5 to 7 above.

The special report of the Statutory auditors on related party agreements and commitments appears in the Registration Document and in the convening brochure.

III – Compensations (resolutions 9 to 13)

Through the **ninth resolution**, you are invited to approve the compensation policy for the chief executive officers (*dirigeants mandataires sociaux*) described in the Board of Directors' report prepared pursuant to Article L. 225-37-2 of the French Commercial Code resulting from the law No 2016-1691 dated 9 December 2016 relating to transparency, the fight against corruption and the modernisation of the economic life (known as "Sapin 2 Law").

The compensation policy specifies the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components composing the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officers, due to their mandate.

The aforementioned Board of Directors' report appear in the Registration Document on pages 96 to 102 and is appended to this report (Appendix 1).

Through the **tenth** to **twelfth resolutions**, your advisory opinions are sought, pursuant to the AFEP-MEDEF Code applied by Societe Generale, on the components of the compensations due or awarded for the 2016 financial year to the chief executive officers (*dirigeants mandataires sociaux*), namely, Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors, Mr Frédéric Oudéa, Chief Executive Officer, and Mr Séverin Cabannes and Mr Bernardo Sanchez Incera, Deputy Chief Executive Officers.

The detailed tables setting out the individual compensation components appear in the Registration Document on pages 120 to 126 and are appended to this report (Appendix 2).

Through the **thirteenth resolution**, your advisory opinion is sought, pursuant to Article L. 511-73 of the French Monetary and Financial Code, on the compensation paid in 2016 to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code, hereinafter referred to as "Group regulated staff".

The Group regulated staff is defined according to the Commission Delegated Regulation (EU) No 604/2014. 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 compensation in the last financial year.

For the financial year 2016, the regulated population at Group level included 758 persons, of whom 489 based outside France.

424 persons are identified by the qualitative criteria (staff identified by several criteria are included in the first of the relevant categories):

- the three chief executive officers (*dirigeants mandataires sociaux exécutifs*), Messrs. Oudéa, Cabannes, and Sanchez Incera;

- the Chairman and the members of the Board of Directors, i.e. 13 persons;
- the members of the Group Executive Committee and the Group Management Committee, i.e. 56 persons;
- key staff members in charge of control functions (risks, compliance, audit) and support functions at Group level, i.e. 17 persons;
- within “material business units”, key managers (Executive Committees members) and staff in charge of control functions, i.e. 216 persons;
- persons having credit authorisations exceeding the materiality thresholds set by the European Banking Authority (EBA) at Group level, i.e. 49 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, i.e. 70 persons;

334 persons are identified by the quantitative criteria:

- employees whose total compensation for 2015 is equal to EUR 500,000 or above and who are not already identified according to qualitative criteria. This includes profiles having essential skills for the development of certain Group activities and some key employees who demonstrated exceptional performance during the last financial year. The profiles concerned belong essentially to the investment banking functions.

The increase of the Group regulated staff between 2015 and 2016 (+79 employees) is due notably to the fact that the Group did not resort to the exemption notification process submitted in 2015, due to a degree of formalisation and a validation schedule which are not compatible with the operational constraints of Societe Generale.

The compensation of this population is subject to all the constraints defined by the Directive 2013/36/EU known as “CRD IV”, and notably a cap on the ratio between the variable and the fixed compensation components. In that context, the Board of Directors specifies that the authorisation given by the General Meeting of Shareholders dated 20 May, 2014 to increase the ratio between the variable and the fixed compensation components to 2 : 1 is still valid for 2017 financial year, as the scope of the regulated population and the estimated financial impacts remain below those estimated and communicated in the Board’s report of 2014. For information, the population impacted by this ratio consists of 381 employees in 2016 (316 employees in 2015), and the actual financial impact of EUR 44 million (EUR 53 million in 2015) remains significantly below the estimation of the maximum impact of EUR 130 million communicated in 2014.

As a result of the deferral of the variable compensation component of this population, the total compensation actually paid during 2016 includes a significant portion of payments related to financial years preceding 2016; besides, the amounts paid following the vesting of the variable compensation installments indexed on the Societe Generale share value, are impacted by the share price fluctuations during the vesting and the retention periods.

The total amount of compensation actually paid during 2016 amounts to EUR 571.7 million and includes:

- the fixed compensation for 2016: EUR 253.7 million;
- the non-deferred variable compensation for 2015: EUR 141.1 million;
- the deferred variable compensation for 2014: EUR 75.7 million;
- the deferred variable compensation for 2013: EUR 36.4 million;
- the deferred variable compensation for 2012: EUR 63.4 million;
- the shares or equivalent instruments vested and negotiable starting from 2016, resulting from long-term incentive plans: EUR 1.4 million.

The Board of Directors highlights the fact that the link to 2016 performance cannot be assessed based on the amounts actually paid in 2016 given the significant portion of deferred variable compensation. The information concerning compensation awarded for the 2016 financial year, which is linked to the performance and context of that particular year, will be made available to shareholders in the 2016 compensation policies and practices report, which will be published in April 2017 on the Group’s website and will be included in the first update of the Registration Document.

IV – Board of Directors – Renewal and appointment of Directors (resolutions 14 to 17)

Two Directors’ terms of office will expire at the end of the Meeting dated 23 May 2017. These are the terms of office of Mrs Alexandra Schaapveld and Mr Jean-Bernard Levy, which you are invited to renew.

Two appointments are submitted for you approval following the resignations of Mr. Roman and Mrs Dalibard both motivated due to their new duties.

Mr Roman, currently Chief Executive Officer of PIMCO, has resigned with effect from 1 December 2016; Mrs Dalibard, currently Chief Executive Officer of SITA, has resigned with effect from 23 May 2017.

The research process for candidates has been launched from July 2016, with the assistance of a consulting firm, on the basis of criteria defined by the Nomination and Corporate Governance Committee and the Board, namely:

- banking and financial markets expertise;
- information systems and digital expertise.

The Board ensured that the selected candidates met these conditions and would have sufficient time to perform their duties. It also ensured keeping the balance of the composition of the Board in terms of parity and international experience.

Through the **fourteenth resolution**,the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to renew, for a four-year term, the Director’s term of office of Mrs Alexandra Schaapveld.

Mrs Schaapveld is an independent Director of Societe Generale since 2013, Chairman of the Audit and Internal Control Committee and member of the Risk Committee.

Mrs Schaapveld, born on 5 September 1958, has an extensive banking and financial experience. She is a Director of several large listed companies in France (Vallourec) or abroad (Bumi Armada Berhad in Malaysia).

More detailed comments appear in the Registration Document.

Through the **fifteenth resolution**, the Board proposes, based on the opinion of the Nomination and Corporate Governance Committee, to renew, for a four-year term, the Director's term of office of Mr Jean-Bernard Levy.

Mr Levy is an independent Director of Societe Generale since 2009, Chairman of the Compensation Committee and member of the Nomination and Corporate Governance Committee.

Mr Levy, born on 18 March 1955, has an extensive experience as a business executive (Vivendi, EDF). He was a Director of Vinci and Thalès. He is currently Chairman and Chief Executive Officer of EDF and does not have any mandate outside the EDF group.

More detailed comments appear in the Registration Document.

Through the **sixteenth resolution**, you are invited, based on the opinion of the Nomination and Corporate Governance Committee, to appoint Mr William Connelly as Director, for a four-year term.

Aged 59 and of French nationality, William Connelly has an extensive experience in investment banking and asset management. He worked at The Chase Manhattan Bank, Baring Brothers & Co and then ING. Retired since November 2016, his last positions were as member of the Management Board of ING Bank in the Netherlands, Head of Wholesale Banking of the latter and Chief Executive Officer of ING Real Estate B.V. (an ING Bank's subsidiary). Mr Connelly would be appointed as an independent Director.

On 8 February 2017, he does not hold any directorship. Furthermore, his appointment as a Director of the company Aegon N.V. is submitted in 2017 to the general meeting of the latter. Aegon N.V. is a company listed on Euronext Amsterdam and NYSE.

More detailed comments appear in the convening brochure.

Through the **seventeenth resolution**,you are invited, based on the opinion of the Nomination and Corporate Governance Committee, to appoint Mrs Lubomira Rochet as Director, for a four-year term.

Aged 39 and of French nationality, Lubomira Rochet is Chief Digital Officer and member of the executive committee of L'Oréal. She worked at Capgemini and Microsoft and is a digital specialist. Mrs Rochet would be appointed as an independent Director.

Currently, she is a Director of Founders Factory Ltd in England.

More detailed comments appear in the convening brochure.

If these resolutions are passed, the Board of Directors will be composed of 14 members including two Directors representing the employees elected by the employees in March 2015 for 3 years. It will comprise 5 women elected by the Meeting, i.e. 41.6% of its members elected by the shareholders and 5 foreigners. Its composition will be balanced in terms of expertise. The independent Directors' rate will be of more than 91.6% (11/12) according to the calculation method of the AFEP-MEDEF Code which excludes the employees. The composition of the Committees will remain unchanged.

V – Authorisation to buy back Societe Generale's shares (resolution 18)

The **eighteenth resolution** is intended to renew the authorisation to buy back shares which was granted to the Board of Directors by your Meeting dated 18 May 2016 (13th resolution).

Your Board used this authorisation to continue the performance of the liquidity agreement.

The shares bought back using previous authorisations are assigned to the allocation to the employees and chief executive officers (*dirigeants mandataires sociaux*) of the Group. They include in particular issued shares of the free allocation plans and share allocations to chief executive officers (*dirigeants mandataires sociaux*) as part of their variable compensation.

On 8 February 2017, your Company directly held 8,421,751 shares, i.e. 1.04% of the total number of shares comprising the share capital.

The resolution submitted for the vote maintains the number of shares that your Company could purchase at 5% of the total number of shares comprising the share capital at the date of your Meeting, and at 10% the total number of shares that your Company could hold after these purchases.

This resolution has the same purposes for which you resolved favourably in the past years.

These purchases could allow:

- as part of the 21st resolution of the General Meeting dated 18 May 2016, to buy back shares for cancellation solely to offset the dilution resulting from share issuances relating to stock options or free shares plans or share capital increases reserved for employees;
- to grant, cover and honour any stock options plan, free shares allocation plan, employee savings plan or any other form of allocation for the benefit of employees and executive officers of the Group;
- to meet obligations relating to debt securities convertible into equity securities;
- to hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions;
- to continue the performance of the liquidity agreement.

The purchase of these shares, as well as their sale or transfer, could be carried out, on one or more occasions, by any means and at any time, except during a public tender offer on the Company's securities, in accordance with the limits and forms set by the regulations.

The maximum purchase price will be set at EUR 75 per share, i.e. 1.18 times the net asset per existing share as at 31 December 2016.

This authorisation will be valid for 18 months.

The Board of Directors will ensure that the implementation of the buybacks is conducted in compliance with the prudential requirements as set by the regulations.

A detailed report on the share buyback transactions carried out in 2016 appears in the Registration Document. The electronic version of the description of the share buyback programme will be available on the Company's website prior to the Meeting.

VI – Powers (resolution 19)

This **nineteenth resolution** is a standard resolution which grants general powers for formalities.

APPENDIX 1

BOARD OF DIRECTORS' REPORT PREPARED PURSUANT TO ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE

The policy governing the remuneration of the Chief Executive Officers, presented below, was defined by the Board of Directors on 8th February 2017 following the recommendations of the Compensation Committee.

In the course of its work, the Compensation Committee relied on studies conducted by the independent firm of Willis Towers Watson. These studies are based on the CAC 40 as well as a panel of comparable European banks providing a benchmark, and enable an assessment of:

- the competitiveness of the Chief Executive Officers' overall remuneration in comparison to a panel of peers;
- Societe Generale's results as compared to the criteria defined by the Group to assess the Chief Executive Officers' performance; and
- the correlation between the Chief Executive Officers' performance and their remuneration.

In accordance with the French Act of 9th December 2016 on transparency, the fight against corruption and modernisation of the economy, known as the "Sapin 2 Act", this policy is submitted to the approval of the General Meeting. If the General Meeting should reject the policy, the Board of Directors will convene within a reasonable time frame and, in the meantime, the principles applied in 2016 will remain in effect.

In addition, as from 2018, variable remuneration, whether annual or exceptional, must be approved by the General Shareholders' Meeting before being paid.

Remuneration principles

The remuneration policy for the Chief Executive Officers aims to ensure that the Company's top-level positions attract the most promising candidates and to cultivate motivation and loyalty on a lasting basis, whilst also ensuring appropriate compliance and risk management. It is also designed to recognise the long-term implementation of the Group's strategy in the interests of its shareholders, clients and staff, in accordance with the principles laid down by the Group's Code of Conduct.

The policy takes into account the completeness of the remuneration components and any other benefits granted when performing an overall assessment of the Chief Executive Officers' compensation. It ensures that these different elements are balanced, in the general interest of the Group. In accordance with the "pay for performance" principle, non-financial aspects are taken into account in addition to financial performance criteria when determining variable remuneration; such non-financial aspects include in particular elements related to corporate social responsibility and compliance with the Group's leadership model. For the purposes of variable remuneration, performance is assessed on an annual and multi-annual basis, taking into account both Societe Generale's intrinsic performance and its performance as compared to its market and competition.

Furthermore, the Chief Executive Officers' remuneration complies with:

- the CRD4 Directive of 26th June 2013, the aim of which is to impose remuneration policies and practices compatible with effective risk management. CRD4 has been transposed into national law and its principles in terms of remuneration have been in effect since 1st January 2014;
- the recommendations of the AFEP-MEDEF Code; and
- the French Act on transparency, the fight against corruption and modernisation of the economy, known as the "Sapin 2 Act".

Remuneration of the Non-Executive Chairman

Lorenzo Bini Smaghi's remuneration has been set by the Board of Directors in light of his experience, reputation and responsibilities, as well as in view of market practices, especially in the banking sector. It amounts to EUR 850,000 gross per year, unchanged since he was appointed Chairman of the Board on 19th May 2015. He does not receive attendance fees.

In order to guarantee total independence in fulfilling his mandate, he receives neither variable compensation, nor securities, nor any compensation contingent on the performance of Societe Generale or the Group.

He is provided with company accommodation for the performance of his duties in Paris.

Remuneration of General Management

BALANCED REMUNERATION TAKING INTO ACCOUNT THE EXPECTATIONS OF THE VARIOUS PARTIES INVOLVED.

The remuneration of Chief Executive Officers is broken down into three components:

- **Fixed Remuneration (FR)** rewards experience and responsibilities, and takes into account market practices. It accounts for a significant proportion of overall remuneration.
- **Annual Variable Remuneration (AVR)** rewards performances achieved during the year and the contribution of Chief Executive Officers to the success of the Societe Generale Group.
- **Long-Term Incentives (LTIs)** aim to strengthen the association between Chief Executive Officers and shareholders' interests, and to provide the former with an incentive to deliver long-term performance. Vesting of LTIs is

subject to a condition of presence and is based on the Group's performance as measured against internal and external criteria over periods of four and six years.

Pursuant to CRD4, and further to the authorisation granted by the General Meeting in May 2014, variable compensation (i.e. annual variable remuneration plus long-term incentives) is capped at 200% of fixed remuneration. Furthermore, Chief Executive Officers are prohibited from using hedging or insurance strategies over the vesting and holding periods.

FIXED REMUNERATION

In line with the recommendations of the AFEP-MEDEF Code, fixed remuneration is only reviewed at relatively long intervals, to ensure consistency with events affecting the Company and market practices.

The annual fixed remuneration of Frédéric Oudéa, Chief Executive Officer, amounts to EUR 1,300,000 and that of Séverin Cabannes and Bernardo Sanchez Incera, Deputy Chief Executive Officers, to EUR 800,000. These amounts were set by the Board of Directors on 19th May 2015 and approved by the Joint General Meeting of 18th May 2016.

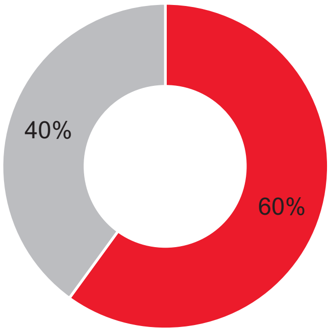
The annual fixed remuneration of Didier Valet, appointed Deputy Chief Executive Officer by the Board of Directors on 13th January 2017, was set at the same level as for other Deputy Chief Executive Officers, i.e. EUR 800,000.

Any modification of these fixed salaries decided by the Board of Directors based on a proposal from the Compensation Committee must be approved by the General Meeting before entering into effect.

ANNUAL VARIABLE REMUNERATION

GENERAL PRINCIPLES

Annual variable remuneration is 60% based on quantitative criteria, and 40% on qualitative criteria, thus combining an evaluation of the Group's financial performance with an assessment of managerial skills, in line with the Group's strategy and leadership model.



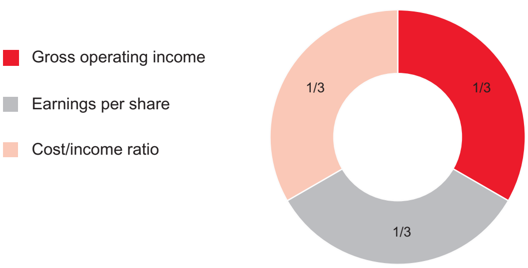
Quantitative criteria based on annual financial performance. Indicators and target achievement levels are set in advance by the Board of Directors, primarily based on the budget targets for the Group and the business lines within each Chief Executive Officer's scope of supervision.

Qualitative criteria based essentially on the achievement of key targets in relation to the Group's strategy, operational efficiency and risk management, as well as the CSR policy.

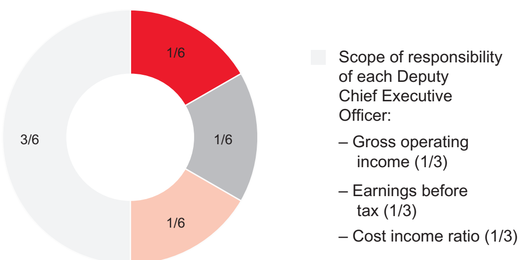
Quantitative portion

For Frédéric Oudéa and Séverin Cabannes, the quantitative portion is measured according to the achievement of Group targets in terms of earnings per share, gross operating income and cost/income ratio, each indicator being equally weighted. For Deputy Chief Executive Officers Bernardo Sanchez Incera and Didier Valet, the economic criteria concern both the Group as a whole and their specific area of responsibility.

Frédéric Oudéa and Séverin Cabannes



Bernardo Sanchez Incera and Didier Valet



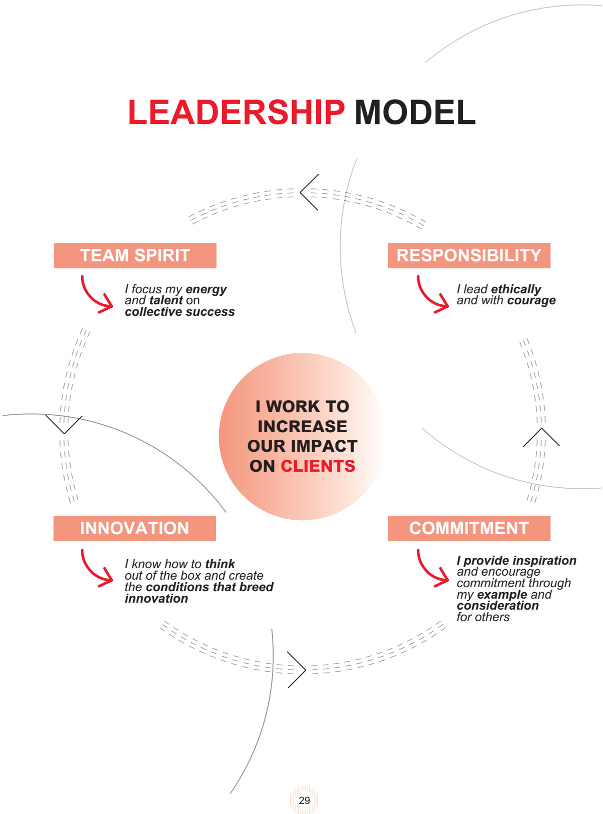
These indicators reflect targets in terms of operational efficiency and risk management over the relevant scope of responsibility, and value creation for the shareholders. Comprising both financial and operational elements, these indicators are directly linked to the Group's strategy and are based on compliance with a predefined budget.

Qualitative portion

Each year, the Board of Directors sets between six and ten qualitative targets for the next financial year. Most of these targets are collective, reflecting the team spirit that is essential within General Management. Targets specific to each Chief Executive Officer are also set, according to their respective areas of responsibility.

These targets, defined in line with the Group's leadership model, as presented opposite, are based on three main areas:

- strategy of the Group and business lines;
- operational efficiency and risk management;
- achievement of corporate social responsibility targets, reflected in particular by Societe Generale's positioning within the upper quartile of the bank rankings established by extra-financial ratings agency RobecoSam.



VESTING AND PAYMENT OF ANNUAL VARIABLE REMUNERATION

With a view to strengthening the correlation between remuneration and the Group's risk appetite targets, whilst promoting alignment with shareholders' interests, and in accordance with the CRD4 Directive, vesting of at least 60% of the annual variable remuneration is deferred for three years, *pro rata*. This concerns both cash payments and shares or share equivalents granted subject to the achievement of long-term targets in terms of Group profitability and equity; the amount thereof is reduced if the targets are not met. Furthermore, if the Board observes that a decision taken by the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide to reconsider payment of the deferred annual variable remuneration in full or in part (malus clause).

Lastly, until expiry of the current term of office, vesting of the deferred annual variable remuneration is also subject to a condition of presence. The exceptions to this requirement are as follows: retirement, death, disability, incapacity to carry out duties or termination for reasons of a strategic divergence with the Board of Directors.

After expiry of the current term of office, the condition of presence no longer applies. However, if the Board observes, after the departure of the Chief Executive Officer, that a decision taken during his term of office has particularly significant consequences for the Company's results or image, it may decide to reconsider payment of the deferred annual variable remuneration in full or in part.

CAP

In compliance with the AFEP-MEDEF Code, since 1st September 2014 annual variable remuneration has been capped at 135% of annual fixed remuneration for the Chief Executive Officer and at 115% for the Deputy Chief Executive Officers.

LONG-TERM INCENTIVES

GENERAL PRINCIPLES

In order to implicate the Chief Executive Officers in the Company's long-term progress and to align their interests with those of the shareholders, since 2012 they have been awarded long-term incentives, consisting of shares or share equivalents.

In order to comply with the recommendations of the AFEP-MEDEF Code, the Board of Directors decides each year, during the meeting approving the financial statements from the previous year, on any award of Societe Generale shares or share equivalents to the Chief Executive Officers; the fair value of any such award upon granting is proportional to other compensation elements and is set in line with practices from previous years. Such fair value is set on the basis of the share closing price on the day before the Board meeting.

Furthermore, Chief Executive Officers cannot be awarded long-term incentives upon the expiry of their term of office.

VESTING AND PAYMENT OF LONG-TERM INCENTIVES

As in previous years, the plan is as follows:

- granting of shares or share equivalents in two instalments, with vesting periods of four and six years, followed by a one-year holding period, thus increasing the indexing periods to five and seven years respectively;
- definitive vesting subject to a condition of presence throughout the vesting periods, as well as a performance condition. Vesting depends 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 entirety of the vesting periods. Thus, the entirety of the award will only vest if Societe Generale's TSR

is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted; no shares or share equivalents will vest if the TSR performance is too low. If the Group is not profitable in the year preceding the definitive vesting of long-term incentives, no payment will be made, regardless of the performance of the Societe Generale share.

- any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors.

Lastly, the beneficiaries of long-term incentives are also subject to a "malus" clause. Thus, if the Board observes that a decision taken by the Chief Executive Officers has particularly significant consequences for the Company's results or image, it may decide to reconsider payment of the long-term incentives in full or in part.

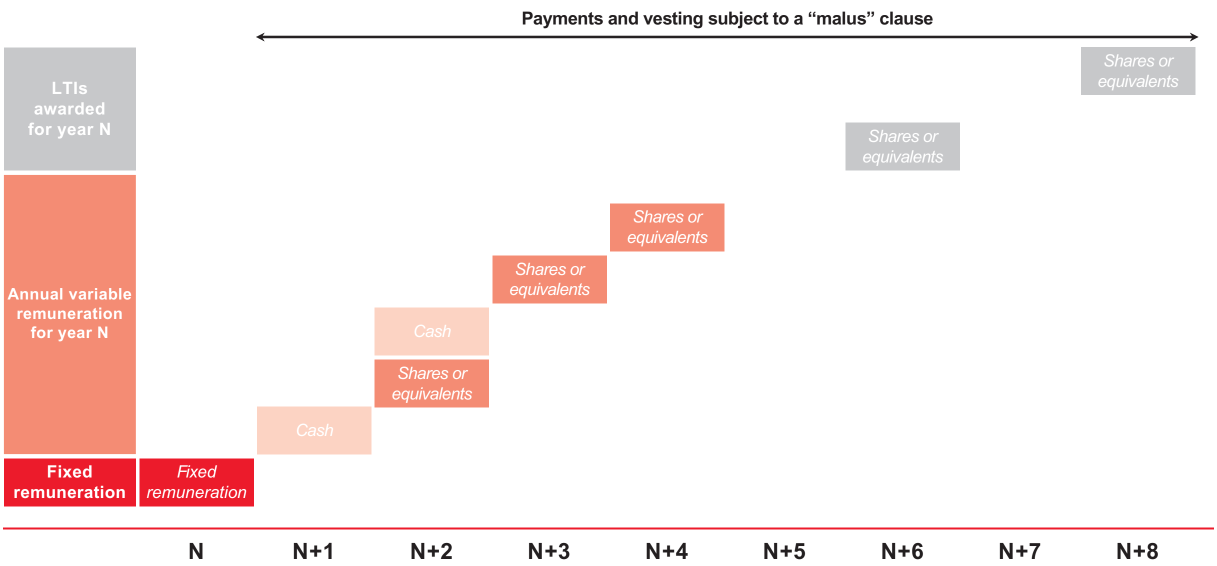
CAP

In accordance with the AFEP-MEDEF Code, the Board of Directors decided, on 8th February 2017, to limit the total amount of long-term incentives awarded (as measured under IFRS). The limit was set at the same level as for the annual variable remuneration. The amount awarded is thus limited to 135% of annual fixed remuneration for Frédéric Oudéa and at 115% for the Deputy Chief Executive Officers.

This new provision applies in addition to the existing cap on the definitive vesting value of shares or share equivalents. This value is capped at an amount corresponding to a multiple of the book value per share of the Societe Generale Group as at 31st December in the year in which the long-term incentives are granted.

In all events, in accordance with applicable regulations, the variable component awarded (i.e. annual variable remuneration plus long-term incentives) must not exceed two times the fixed remuneration.

TOTAL REMUNERATION – PAYMENT OR SHARE DELIVERY TIMELINE



Post-employment benefits: pensions, severance pay, non-compete clause

PENSION

As Frédéric Oudéa terminated his employment contract by resigning when he was appointed Chairman and Chief Executive Officer in 2009, he no longer enjoys the right to any supplementary pension from Societe Generale.

SUPPLEMENTARY PENSION ALLOCATION PLAN

Messrs. Cabannes and Sanchez Incera retain the benefit of the supplementary pension allocation plan for senior managers that applied to them as employees prior to their appointment as Chief Executive Officers(1).

This supplementary plan, introduced in 1991 and satisfying the requirements of Article L. 137-11 of the French Social Security Code, provides senior executives appointed as from this date and "outside classification" with a supplementary pension as from the date on which they claim their French Social Security pension. Their total pension thus amounts to the product of the following:

- the average, over the last ten years of their career, of the proportion of their fixed remuneration exceeding "Tranche B" of the AGIRC pension plus variable remuneration of up to 5% of their fixed remuneration;
- the rate equal to the number of years of professional service at Societe Generale divided by 60, corresponding to a potential acquisition of annuity rights of 1.67% a year (it being noted that the years of service taken into account are capped at 42).

(1) Related-party agreements with Messrs. Cabannes and Sanchez Incera approved by the General Meetings of 19th May 2009 and 25th May 2010 respectively.

The AGIRC "Tranche C" pension acquired in respect of their professional service at Societe Generale is deducted from this total pension. The supplementary amount covered by Societe Generale is increased for beneficiaries who have raised three or more children, as well as for those who retire after the legal retirement age set by French Social Security. It may not be less than one-third of the full-rate service value of the AGIRC "Tranche B" points acquired by the beneficiary since gaining "Outside Classification" status.

The rights are subject to the employee being employed by the Company upon claiming their pension.

Each year, potential annuity rights are calculated according to projected length of service and salary at retirement, based on recognised actuarial principles. They are prefinanced with an insurance company.

Upon Didier Valet's appointment as Chief Executive Officer on 13th January 2017, the Board of Directors authorised a related-party commitment pursuant to which Mr. Valet retains the benefit of the supplementary pension plan for senior managers that applied to him as an employee. This related-party commitment will be submitted to the shareholders for approval at the General Meeting in May 2017.

As required by law, the annual increase in supplementary pension benefits conditional upon the beneficiary completing his career within the Company will be subject, as from his appointment, to the following performance condition: potential annuity rights for any given year will only be awarded in full if at least 80% of the variable remuneration performance conditions for that year are met. For performance levels of 50% or below, there will be no increase in the annuities. For an achievement rate of between 80% and 50%, the benefits awarded for the year will be calculated on a straight-line basis.

IP VALMY SUPPLEMENTARY PENSION FUND

Messrs. Cabannes, Sanchez Incera and Valet also remain entitled to the supplementary defined-contribution pension plan that they had as employees prior to their appointment as Chief Executive Officers.

This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995. Membership is compulsory for all employees with at least one year's seniority within the Company and allows beneficiaries to acquire annual deferred life annuity rights corresponding to 0.1% of their remuneration, capped at twice the annual French Social Security cap. This plan is financed 1.5% by the Company and 0.5% by employees. It is insured with the insurance company Valmy.

SEVERANCE PAY FOR MEMBERS OF SOCIETE GENERALE'S GENERAL MANAGEMENT

On 8th February 2017, the Board of Directors decided to harmonise the rules governing the Chief Executive Officer's or Deputy Chief Executive Officers' departure from the Group upon termination of their duties. The rules were defined in light of market practices, and are compliant with the AFEP-MEDEF Code.

The corresponding related-party agreements and commitments will be submitted to the shareholders for approval at the General Meeting in May 2017.

NON-COMPETE CLAUSE

The Chief Executive Officers (Frédéric Oudéa, Séverin Cabannes, Bernardo Sanchez Incera and Didier Valet) have signed a non-compete clause to the benefit of Societe Generale, valid for a period of six months as from the date on which their duties as Chief Executive Officer end, in accordance with standard practice for financial institutions. The clause prohibits them from accepting a position at the same level with either a listed credit institution in Europe (defined as the European Economic Area, including the United Kingdom) or an unlisted credit institution in France. In exchange, they may continue to receive their fixed salary.

The Board of Directors alone can waive such clause, up until the date on which the term of office of the Chief Executive Officer in question ends. In such a case, the Chief Executive Officer will no longer be bound by any commitment, and no sums will be payable to him in such respect.

In the event of breach of the non-compete, the Chief Executive Officer in question will be required to immediately pay a sum equal to six months' fixed salary. Societe Generale will in such a case be released from its obligation to pay any financial compensation and may, furthermore, demand the refund of any financial compensation as may have been paid since the breach.

This amount remains below the limit of 24 months' fixed and variable annual remuneration, as set by the AFEP-MEDEF Code.

SEVERANCE PAY

In accordance with the recommendations of the AFEP-MEDEF Code, Frédéric Oudéa gave up his employment contract upon his appointment to the position of Chairman and Chief Executive Officer in 2009. He thus forfeited his entitlement to the benefits and guarantees from which he would have benefited as an employee with close to 15 years of service. Similarly, as a result of the suspension of the employment contracts of the Deputy Chief Executive Officers, the amount payable to them in statutory or contractual severance pay, if applicable, would be low to nil.

As a result, on 8th February 2017, the Board of Directors decided to implement a provision for severance pay, due solely in the event that a Chief Executive Officer's duties are terminated as a result of him being required to leave the Societe Generale Group.

The terms of such severance pay are as follows:

- Payment will only be due in the event of a non-voluntary departure from the Group, justified as such by the Board of Directors. No payment will be due in the event of serious misconduct, resignation or non-renewal of the Chief Executive Officer's appointment for reasons attributable to the latter;
- Payment will be contingent upon an overall achievement rate for the annual variable remuneration targets of at least 60% on average over the three years preceding the end of the Chief Executive Officer's term of office;
- No severance pay will be due to a Chief Executive Officer leaving within six months before claiming his French Social Security pension, entitling him to claim the supplementary senior managers' pension;

- The payment will amount to two years' fixed salary, thus complying with the recommendation in the AFEP-MEDEF Code, i.e. two years' fixed and variable annual remuneration.

In no circumstances may the severance pay and non-compete payment combined exceed the cap recommended in the AFEP-MEDEF Code (i.e. two years' fixed and variable annual remuneration plus, if applicable, any other severance pay provided for under the employment contract, especially any contractual severance pay).

Other benefits of Chief Executive Officers

The Chief Executive Officers have their own company car, available to them for private as well as professional use, and insurance providing the same cover in terms of health and death/invalidity benefits as employees.

EXCEPTIONAL VARIABLE REMUNERATION

Societe Generale does not generally award exceptional variable remuneration to its Chief Executive Officers. However, in light of the new legislation requiring prior approval of all aspects of the remuneration policy, the Board of Directors has decided to reserve the right to pay additional variable remuneration if warranted in certain highly specific situations, for example due to the impact on the Company, or the commitment demanded and challenges involved. Such remuneration would need to be justified, and would be set in accordance with the general principles of the AFEP-MEDEF Code on remuneration, as well as with the recommendations of the French Financial Markets Authority (AMF).

It would be paid on the same terms as the annual variable remuneration, i.e. partially deferred for a period of three years, and subject to the same conditions in terms of vesting. It would be included within the variable remuneration capped at 200% of the fixed portion.

Appointment of a new Chief Executive Officer

As a general rule, the remuneration components and structure described in this remuneration policy will also apply to any new Chief Executive Officer appointed whilst said policy remains in effect, based on his responsibilities and professional experience. The same principle will also apply to all other benefits granted to Chief Executive Officers (supplementary pension plan, insurance, etc.).

The Board of Directors is therefore responsible for setting the new Chief Executive Officer's fixed salary in light of these elements, in line with the salary of existing Chief Executive Officers and the practices of comparable European financial institutions.

Lastly, any new Chief Executive Officer selected from outside the Societe Generale Group may enjoy an appointment benefit designed to act as compensation, if appropriate, for the remuneration forfeited in leaving his previous employer. This remuneration would vest on a deferred basis, and would be conditional upon the satisfaction of performance conditions similar to those applicable to the Chief Executive Officers' deferred variable remuneration.

APPENDIX 2

COMPONENTS OF THE COMPENSATION DUE OR AWARDED FOR THE FINANCIAL YEAR 2016 TO THE CHIEF EXECUTIVE OFFICERS AND SUBMITTED TO THE SHAREHOLDERS FOR ADVISORY OPINION

Table 1

Lorenzo BINI SMAGHI, Chairman of the Board of Directors

Remuneration components due or granted for financial year 2016	Amount or book value put to a vote	Description
Fixed remuneration	EUR 850,000	Gross fixed remuneration paid in 2016, in accordance with the Board of Directors' decision of 19th May 2015.
Variable annual remuneration	N/A	Lorenzo Bini Smaghi does not receive any variable remuneration.
Attendance fees	N/A	Lorenzo Bini Smaghi does not receive any attendance fees.
Value of benefits in kind	EUR 52,819	He is provided with company accommodation for the performance of his duties in Paris.

Table 2

Frédéric OUDÉA, Chief Executive Officer

Remuneration components due or granted for financial year 2016	Amount or book value put to a vote	Description
Fixed remuneration	EUR 1,300,000	Gross fixed remuneration paid in 2016, in accordance with the Board of Directors' decision of 31st July 2014. It was confirmed in May 2015 when the functions of Chairman of the Board and Chief Executive Officer were separated.
Variable annual remuneration		Frédéric Oudéa benefits from annual variable remuneration which is broken down into two sub-components: 60 % based on financial targets and 40% on qualitative targets. These elements are described on page 102 of the 2017 Registration Document. This annual variable remuneration is capped at 135% of fixed remuneration.
o.w. non-deferred annual variable remuneration	EUR 290,052 (nominal amount)	**Evaluation of 2016 performance -** Given the quantitative and qualitative criteria defined by the Board of Directors in March 2016 and the achievement rates observed in financial year 2016, Mr. Oudéa's annual variable remuneration was set at EUR 1,450,262[1]. This corresponds to an overall target achievement rate of 83% of his maximum annual variable remuneration (see page 103 of the 2017 Registration Document). In accordance with CRD4 applicable to credit institutions, **the payment conditions for annual variable remuneration** are as follows:
o.w. deferred annual variable remuneration	EUR 1,160,210 (nominal amount)	■ 60% of annual variable remuneration is conditional upon achievement of Group profitability and Core Tier 1 targets as determined for financial years 2017, 2018 and 2019. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, *pro rata*; ■ the remaining 40% of this annual variable remuneration is vested immediately, with half paid in March 2017 and the other half converted into Societe Generale share equivalents subject to a one-year holding period.
Multi-annual variable remuneration	N/A	Frédéric Oudéa does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Frédéric Oudéa does not receive any exceptional compensation.
Value of options granted during the financial year	N/A	Frédéric Oudéa has not been awarded any stock options since 2009.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 850,000 (Value according to IFRS 2 at 07.02.2017) This amount corresponds to an award of 32,717 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in the Company's long-term progress and to align their interests with those of the shareholders. The details of the plan granted in respect of 2016 by the Board of Directors at its meeting of 8th February 2017 are as follows: ■ introduction of a cap on grants, identical to the cap on annual variable remuneration; ■ an award of 32,717 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. Thus, the entirety of the award will only vest if Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted; no shares or share equivalents will vest if the TSR performance is too low. ■ In the absence of Group profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) 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. ■ Any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors. ■ Lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, i.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2016. The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.
Attendance fees	N/A	
Value of benefits in kind	EUR 5,925	Frédéric Oudéa is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 8th February 2017.

Remuneration components due or granted for the financial year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amounts or book value put to a vote	Description
Severance pay	N/A	Frédéric Oudéa was not entitled to severance pay in 2016.
Non-compete clause	No amount due in respect of the financial year	If Frédéric Oudéa had ceased to hold the office of Chief Executive Officer in 2016, he would have been 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. In exchange, he would have been able to continue to receive his fixed salary. The parties were, however, entitled to waive this clause. The non-compete clause was valid for a period of 18 months and compensated in the amount of Mr. Oudéa's fixed salary. Its validity remained below the 24-month limit recommended in the AFEP-MEDEF Code.
Supplementary pension plan	N/A	Frédéric Oudéa does not have any supplementary pension plan.

Table 3

Séverin CABANNES, Deputy Chief Executive Officer

Remuneration components due or granted for financial year 2016	Amount or book value put to a vote	Description
Fixed remuneration	EUR 800,000	Gross fixed remuneration paid in 2016
Variable annual remuneration		Séverin Cabannes benefits from annual variable remuneration which is broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 102 of the 2017 Registration Document. This annual variable remuneration is capped at 115% of fixed remuneration.
o.w. non-deferred annual variable remuneration	EUR 148,926 (nominal amount)	**Evaluation of 2016 performance -** Given the quantitative and qualitative criteria defined by the Board of Directors in March 2016 and the achievement rates observed in financial year 2016, Mr. Cabannes's annual variable remuneration was set at EUR 744,630(1). This corresponds to an overall target achievement rate of 81% of his maximum annual variable remuneration (see page 103 of the 2017 Registration Document).
o.w. deferred annual variable remuneration	EUR 595,704 (nominal amount)	In accordance with 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 1 targets as determined for financial years 2017, 2018 and 2019. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, *pro rata temporis*; ■ the remaining 40% of this annual variable remuneration is vested immediately, with half paid in March 2017 and the other half converted into Societe Generale share equivalents subject to a one-year holding period.
Multi-annual variable remuneration	N/A	Séverin Cabannes does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Séverin Cabannes does not receive any exceptional compensation.
Value of options granted during the financial year	N/A	Séverin Cabannes has not been awarded any stock options since 2009.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 570,000 (Value according to IFRS 2 at 07.02.2017)	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in the Company's long-term progress and to align their interests with those of the shareholders.
	This amount corresponds to an award of 21,940 shares	The details of the plan granted in respect of 2016 by the Board of Directors at its meeting of 8th February 2017 are as follows: ■ introduction of a cap on grants, identical to the cap on annual variable remuneration; ■ an award of 21,940 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. Thus, the entirety of the award will only vest if Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted; no shares or share equivalents will vest if the TSR performance is too low. ■ In the absence of Group profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) 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. ■ Any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors. ■ Lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, i.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2016. The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.
Attendance fees	EUR 13,462	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	Séverin Cabannes is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 8th February 2017.

N/A: no applicable.

Remuneration components due or granted for the financial year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amounts or book value put to a vote	Description
Severance pay	N/A	Séverin Cabannes was not entitled to severance pay for the termination of his corporate office in 2016.
Non-compete clause	No amount due in respect of the financial year	Séverin Cabannes was not bound by a non-compete clause in 2016.
Supplementary pension plan	N/A	Séverin Cabannes retains the benefit of the supplementary pension allocation plan for senior managers that applied to him as an employee prior to his appointment as Chief Executive Officer. This supplementary plan, introduced in 1991 and satisfying the provisions of Article L. 137-11 of the French Social Security Code, provides beneficiaries with an annual pension, covered by Societe Generale, as described on p. 100. This allowance depends in particular on length of service within Societe Generale and the proportion of fixed salaries exceeding “Tranche B” of the AGIRC pension. Each year, potential annuity rights are calculated according to projected length of service and salary at retirement, based on recognised actuarial principles. At 31st December 2016, on the basis of Mr. Cabannes’s length of service and reference remuneration at such date, his potential pension rights, irrespective of the conditions pertaining to satisfaction of the commitment, and based on a retirement age assumption of 63, represent an estimated annual pension of EUR 183,042 (i.e. 11.9% of his reference remuneration as defined by the AFEP-MEDEF Code). In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 12th May 2008 and approved by the General Meeting on 19th May 2009 (7th resolution). Mr. Cabannes also remains entitled to the supplementary defined-contribution pension plan that he had as an employee prior to his appointment as Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995. Membership is compulsory for all employees with at least one year’s seniority within the Company and allows beneficiaries to acquire annual deferred life annuity rights corresponding to 0.1% of their remuneration, capped at twice the annual French Social Security cap. This plan is financed 1.5% by the Company and 0.5% by employees. At 31st December 2016, Mr. Cabannes had acquired deferred life annuity rights of EUR 838 per annum.

Table 4

Bernardo SANCHEZ INCERA, Deputy Chief Executive Officer

Remuneration components due or granted for financial year 2016	Amount or book value put to a vote	Description
Fixed remuneration	EUR 800,000	Gross fixed remuneration paid in 2016
Variable annual remuneration		Bernardo Sanchez Incera benefits from annual variable remuneration which is broken down into two sub-components: 60% based on financial targets and 40% on qualitative targets. These elements are described on page 102 of the 2017 Registration Document. This annual variable remuneration is capped at 115% of fixed remuneration.
o.w. non-deferred annual variable remuneration	EUR 152,293 (nominal amount)	**Evaluation of 2016 performance -** Given the quantitative and qualitative criteria defined by the Board of Directors in March 2016 and the achievement rates observed in financial year 2016, Mr. Sanchez Incera's annual variable remuneration was set at EUR 761,466[1]. This corresponds to an overall target achievement rate of 83% of his maximum annual variable remuneration (see page 103 of the 2017 Registration Document).
o.w. non-deferred annual variable remuneration	EUR 609,173 (nominal amount)	In accordance with 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 1 targets as determined for financial years 2017, 2018 and 2019. Two-thirds of this is converted into Societe Generale shares transferable for 3.5 years, *pro rata*; ■ the remaining 40% of this annual variable remuneration is vested immediately, with half paid in March 2017 and the other half converted into Societe Generale share equivalents subject to a one-year holding period.
Multi-annual variable remuneration	N/A	Bernardo Sanchez Incera does not receive any multi-annual variable remuneration.
Exceptional compensation	N/A	Bernardo Sanchez Incera does not receive any exceptional compensation.
Value of options granted during the financial year	N/A	Bernardo Sanchez Incera has not been awarded any stock options since 2010.
Value of shares or share equivalents granted under the long-term incentive plan in respect of the financial year	EUR 570,000 (Value according to IFRS 2 at 07.02.2017) This amount corresponds to an award of 21,940 shares	Since 2012, the Chief Executive Officers have been eligible for a long-term incentive plan consisting of shares or share equivalents in order to implicate them more closely in the Company's long-term progress and to align their interests with those of the shareholders. The details of the plan granted in respect of 2016 by the Board of Directors at its meeting of 8th February 2017 are as follows: ■ introduction of a cap on grants, identical to the cap on annual variable remuneration; ■ an award of 21,940 shares granted in two instalments, with vesting periods of four and six years followed by a one-year holding period after vesting, thus increasing the indexing periods to five and seven years; ■ definitive vesting subject to presence and performance conditions. The performance condition is measured by the increase in Societe Generale's Total Shareholder Return (TSR) compared to that of 11 European peers over the entirety of the vesting periods. Thus, the entirety of the award will only vest if Societe Generale's TSR is in the upper quartile of the sample; if it is slightly above the median value, the vesting rate will be 50% of the total number of shares or share equivalents granted; no shares or share equivalents will vest if the TSR performance is too low. ■ In the absence of Group profitability (as measured by Group net income, excluding strictly accounting-related impacts associated with the revaluation of own debt and the Debt Value Adjustment) 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. ■ Any departure will result in cancellation of the payment under the plan, unless the Chief Executive Officer in question is retiring or leaving the Group due to changes in its structure or organisation, in which case the shares or payments will be awarded based on the performance observed and assessed by the Board of Directors. ■ Lastly, the Board of Directors decided to cap the final vesting value to EUR 77 per share, i.e. approximately 1.2 times the book value per share of the Societe Generale Group at 31st December 2016. The award is granted pursuant to the 19th resolution of the General Meeting of 18th May 2016, and represents less than 0.01% of the capital.
Attendance fees	EUR 33,273	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 6,288	Bernardo Sanchez Incera is provided with a company car.

(1) Nominal amount decided by the Board of Directors on 8th February 2017.

Remuneration components due or granted for the financial year that are or were put to a shareholder vote in accordance with the procedure governing related-party agreements or commitments	Amounts or book value put to a vote	Description
Severance pay	N/A	Bernardo Sanchez Incera was not entitled to severance pay for the termination of his corporate office in 2016.
Non-compete clause	N/A	Bernardo Sanchez Incera was not bound by a non-compete clause in 2016.
Supplementary pension plan	No amount due in respect of the financial year	Bernardo Sanchez Incera retains the benefit of the supplementary pension allocation plan for senior managers that applied to him as an employee prior to his appointment as Chief Executive Officer. This supplementary plan, introduced in 1991 and satisfying the provisions of Article L. 137-11 of the French Social Security Code, provides beneficiaries with an annual pension, covered by Societe Generale, as described on p. 100. This allowance depends in particular on length of service within Societe Generale and the proportion of fixed salaries exceeding "Tranche B" of the AGIRC pension. Each year, potential annuity rights are calculated according to projected length of service and salary at retirement, based on recognised actuarial principles. At 31st December 2016, on the basis of Mr. Sanchez Incera's length of service and reference remuneration at such date, his potential pension rights, irrespective of the conditions pertaining to satisfaction of the commitment, and based on a retirement age assumption of 63, represent an estimated annual pension of EUR 152,094 (i.e. 9.7% of his reference remuneration as defined by the AFEP-MEDEF Code). In accordance with the procedure for related-party agreements, this commitment was authorised by the Board of Directors on 12th January 2010 and approved by the General Meeting on 25th May 2010 (8th resolution). Mr. Sanchez Incera also remains entitled to the supplementary defined-contribution pension plan that he had as an employee prior to his appointment as Chief Executive Officer. This defined-contribution plan, established in line with Article 83 of the French General Tax Code, was implemented in 1995. Membership is compulsory for all employees with at least one year's seniority within the Company and allows beneficiaries to acquire annual deferred life annuity rights corresponding to 0.1% of their remuneration, capped at twice the annual French Social Security cap. This plan is financed 1.5% by the Company and 0.5% by employees. At 31st December 2016, Mr. Sanchez Incera had acquired deferred life annuity rights of EUR 484 per annum.

APPENDIX 3

ASSESSMENT OF THE BOARD OF DIRECTORS' USE OF THE FINANCIAL AUTHORISATIONS (UNTIL 15th MARCH 2017)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2016	Use in 2017 (up to 15th March)
Share buybacks	To buy Societe Generale shares	**Granted by:** AGM of 19th May 2015, 13th resolution **For a period of:** 18 months **Start date:** 20th May 2015 **Early termination:** 18th May 2016	5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none On 18th May 2016, no share was recorded in the liquidity agreement's account (see details on page 496 of the 2017 Registration Document)	NA
		Granted by: AGM of 18th May 2016, 13th resolution **For a period of:** 18 months **Start date:** 19th May 2016 **Expiry date:** 18th November 2017	5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none On 31st December 2016, no share was recorded in the liquidity agreement's account (see details on page 496 of the 2017 Registration Document)	Excluding the liquidity agreement: none On 15th March 2017, no share was recorded in the liquidity agreement's account
Capital increase	To increase the share capital with pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital	**Granted by:** AGM of 20th May 2014, 12th resolution **For a period of:** 26 months **Early termination:** 18th May 2016	Nominal EUR 399 million for shares, i.e. 39.97% of the share capital at the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital *Note: these limits count towards those set forth in resolutions 13 to 18 of the AGM of 20th May 2014*	None	NA
		Granted by: AGM of 18th May 2016, 14th resolution **For a period of:** 26 months **Expiry date:** 18th July 2018	Nominal EUR 403 million for shares, i.e. 39.99% of the share capital at the date on which the authorisation was granted *Note: this limit counts towards those set forth in resolutions 15 to 20 of the AGM of 18th May 2016* Nominal EUR 6 billion for debt securities giving access to the share capital *Note: this limit counts towards those set forth in resolutions 15 to 18 of the AGM of 18th May 2016*	None	None
	To increase the share capital through the incorporation of reserves, profits, premiums or others	**Granted by:** AGM of 20th May 2014, 12th resolution **For a period of:** 26 months **Early termination:** 18th May 2016	Nominal EUR 550 million	None	NA
		Granted by: AGM of 18th May 2016, 14th resolution **For a period of:** 26 months **Expiry date:** 18th July 2018	Nominal EUR 550 million	None	None

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2016	Use in 2017 (up to 15th March)
Capital increase (continuation)	To increase the share capital without pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital	**Granted by:** AGM of 20th May 2014, 13th resolution **For a period of:** 26 months **Early termination:** 18th May 2016	Nominal EUR 99.839 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital *Note: these limits count towards those set forth in resolution 12, and include those set forth in resolutions 14 to 16 of the AGM of 20th May 2014*	None	NA
		Granted by: AGM of 18th May 2016, 15th resolution **For a period of:** 26 months **Expiry date:** 18th July 2018	Nominal EUR 100.779 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital *Note: these limits count towards those set forth in resolution 14, and include those set forth in resolutions 16 to 17 of the AGM of 18th May 2016*	None	None
	Over-allotment option in the event of oversubscription during capital increase operations with or without pre-emptive subscription rights decided by the Board	**Granted by:** AGM of 20th May 2014, 14th resolution **For a period of:** 26 months **Expiry date:** 20th July 2016	15% of the initial issuance *Note: such operation would be carried out at the same price as the initial issuance and within the limits of those set forth in resolutions 12 and 13 of the AGM of 20th May 2014*	None	None
	To increase the share capital in order to remunerate contributions in kind consisting of securities	**Granted by:** AGM of 20th May 2014, 15th resolution **For a period of:** 26 months **Early termination:** 18th May 2016	10% of the share capital *Note: this limit counts towards those set forth in resolutions 12 and 13 of the AGM of 20th May 2014*	None	NA
		Granted by: AGM of 18th May 2016, 16th resolution **For a period of:** 26 months **Expiry date:** 18th July 2018	10% of the share capital *Note: this limit counts towards those set forth in resolutions 14 and 15 of the AGM of 18th May 2016*	None	None
Issuance of subordinated bonds	Issuance of contingent convertible bonds without pre-emptive subscription rights	**Granted by:** AGM of 20th May 2014, 16th resolution **For a period of:** 26 months **Early termination:** 18th May 2016	10% of the share capital *Note: this limit counts towards those set forth in resolutions 12 and 13 of the AGM of 20th May 2014*	None	NA
		Granted by: AGM of 18th May 2016, 17th resolution **For a period of:** 26 months **Expiry date:** 18th July 2018	10% of the share capital *Note: this limit counts towards those set forth in resolutions 14 and 15 of the AGM of 18th May 2016*	None	None
Transactions in favour of employees	To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group Savings Plan	**Granted by:** AGM of 20th May 2014, 17th resolution **For a period of:** 26 months **Early termination:** 18th May 2016	2% of the share capital at the date on which the authorisation was granted *Note: this limit counts towards the limit set forth in resolution 12 of the AGM of 20th May 2014*	None	NA
		Granted by: AGM of 18th May 2016, 18th resolution **For a period of:** 26 months **Expiry date:** 18th July 2018	1% of the share capital at the date on which the authorisation was granted *Note: this limit counts towards the limit set forth in resolution 14 of the AGM of 18th May 2016*	None	None

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2016	Use in 2017 (up to 15th March)
Allocation of free shares	To allocate free shares, existing or to be issued, to employees and Directors	**Granted by:** AGM of 20th May 2014, 18th resolution **For a period of:** 26 months **Early termination:** 18th May 2016	2% of the share capital at the date on which the authorisation was granted *Note: this limit counts towards the limit set forth in resolution 12 of the AGM of 20th May 2014* 0.50% of the share capital for regulated persons *Note: this limit counts towards the 2% limit set forth in resolution 18 of the AGM of 20th May 2014*	None	NA
	To allocate free shares, existing or to be issued, to regulated persons and assimilated	**Granted by:** AGM of 18th May 2016, 19th resolution **For a period of:** 26 months **Expiry date:** 18th July 2018	1.4% of the share capital at the date on which the authorisation was granted including a maximum of 0.5% of the share capital with a 2 years vesting period for the payment of the deferred variable compensations *Note: this limit counts towards the limit set forth in resolution 14 of the AGM of 18th May 2016* 0.1% of the share capital for the chief executive officers *Note: this limit counts towards the 1.4% and 0.5% limits set forth in resolution 19 of the AGM of 18th May 2016*	On 31st December 2016, allocation of 1,270,000 shares, i.e. 0.16% of the share capital at the date of allocation	On 15th March 2017, allocation of 913,000 shares, i.e. 0.11% of the share capital at the date of allocation
	To allocate free shares, existing or to be issued, to employees other than regulated persons and assimilated	**Granted by:** AGM of 18th May 2016, 20th resolution **For a period of:** 26 months **Expiry date:** 18th July 2018	0.6% of the share capital at the date on which the authorisation was granted *Note: this limit counts towards the limit set forth in resolution 14 of the AGM of 18th May 2016*	On 31st December 2016, allocation of 1,215,000 shares, i.e. 0.15% of the share capital at the date of allocation	On 15th March 2017, allocation of 902,000 shares, i.e. 0.11% of the share capital at the date of allocation
Cancellation of shares	To cancel shares purchased as part of share buyback programmes	**Granted by:** AGM of 20th May 2014, 19th resolution **For a period of:** 26 months **Early termination:** 18th May 2016	5% of the total number of shares per 24-month period	None	NA
		Granted by: AGM of 18th May 2016, 21st resolution **For a period of:** 26 months **Expiry date:** 18th July 2018	5% of the total number of shares per 24-month period	None	None

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 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 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 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 and in the documents addressed to the shareholders.

This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

SOCIETE GENERALE
YEAR ENDED 31st DECEMBER 2016

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 31st December 2016, 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 31st December 2016 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 conclusion, we draw your attention to note 3.1 "Financial assets and liabilities at fair value through profit or loss – 3. Net gains and losses on financial instruments at fair value through profit or loss" and note 4.2. "Income and expense from other activities" which describe the change in accounting method relating to the presentation of profit or loss and balance sheet positions relating to physical inventory of commodities as part of the market-making activity in commodity derivatives.

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 impairment to cover the credit risks inherent to its activities and performs significant accounting estimates, related in particular to the valuation of goodwill, to the assessment of the deferred tax assets, as well as the assessment of provisions for disputes, as described in the following notes to the consolidated financial statements: 1. "Significant accounting principles – 4. Use of estimates and judgement", 2.2. "Goodwill", 6. "Income tax" and 3.8. "Impairment and provisions". 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 the above-mentioned notes to the consolidated financial statements.
- As detailed in note 3.4 "Fair value of financial instruments measured at fair value" 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 3.1 "Financial assets and liabilities at fair value through profit or loss – 2. Financial instruments at fair value through profit or loss using fair value option" and 3.4 "Fair value of financial instruments measured at fair value" 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, 7th March 2017

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

José-Luis Garcia

ERNST & YOUNG et Autres

Isabelle Santenac

STATUTORY AUDITORS' REPORT ON THE 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 verifications of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

SOCIETE GENERALE
YEAR ENDED 31st DECEMBER 2016

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 31st December 2016, 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 31st December 2016 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion, we draw your attention to note 1 "Significant accounting principles – 2. Changes in accounting policies and account comparability" to the financial statements, which sets out changes of accounting policies related to:

- the definition of goodwill, the measurement of tangible and intangible assets and of the goodwill after the entry date, and the merger deficit;
- the evaluation and recognition of pension liabilities.

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 related in particular to the valuation of investments in subsidiaries and of its securities portfolio, to the assessment of the deferred tax assets as well as the assessment of provisions for disputes as described in the following notes to the financial statements: 1 "Significant accounting principles – 5. Use of estimates and judgement", 2.1 "Securities portfolio", 5 "Taxes" and 2.6 "Depreciation and provisions – 2. Provisions". 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 the above-mentioned notes to the financial statements.
- As detailed in notes 1 "Significant accounting principles" and 2.2 "Operations on forward financial instruments" 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 remuneration 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 to 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, 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, 7th March 2017

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

José-Luis Garcia

ERNST & YOUNG et Autres

Isabelle Santenac

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

This is a free translation into English of the Statutory auditors' report on related party agreements and commitments that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on related party agreements and commitments should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

General Meeting of Shareholders to approve the financial statements for the year ended 31st December 2016

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, conditions and the reasons for the company's interest 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 French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

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

AGREEMENTS AND COMMITMENTS AUTHORISED DURING THE YEAR

In accordance with Article L. 225-38 of the French Commercial Code, we inform you that we have not been advised of any agreements or commitments authorised during the year to be submitted for the approval of the General Meeting of Shareholders.

AGREEMENTS AND COMMITMENTS AUTHORISED SINCE THE YEAR-END

We have been advised that the following agreements and commitments authorised since the year-end have been previously approved by the Board of Directors.

1 – With Mr. Frédéric Oudéa, Chief Executive Officer

a) Nature and purpose

Non-compete clause for Mr. Frédéric Oudéa.

Terms and conditions

The non-compete clause for Mr. Frédéric Oudéa was authorised by your Board of Directors on February 8, 2017 and ended the "non-compete clause" agreement approved on 22nd May 2012.

Provided that he will not be employed in a similar position for a sixth-month period following the termination of his term 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 termination benefits to be paid on a monthly basis, equal to his basic fixed compensation as Chief Executive Officer. The company however reserves the right to waive this clause.

Reasons justifying the interest of the agreement for the company

Your Board justified this agreement as follows: the Board wishes to modify and harmonise the termination benefits received in the event of forced departure of members of its Executive Management team. These terms have been determined to take into consideration the new AFEP-MEDEF Corporate Governance Code and market practices which include non-compete and termination benefits clauses.

The non-compete clause aims to protect the Group should its corporate officers leave the Group. It is in line with banking sector practices. The scope and application satisfy the legal considerations of French law regarding non-enforceability.

b) Nature and purpose

Termination benefits in favour of Mr. Frédéric Oudéa.

Terms and conditions

The termination benefits in favour of Mr. Frédéric Oudéa were authorised by the Board of Directors on 8th February 2017.

The termination benefits include the following features:

- Termination benefits will only be due in the event of a forced departure from the Group and justified as such by the Board of Directors, thereby excluding resignation, non-renewal of the term of office at the initiative of Mr. Frédéric Oudéa or gross negligence.
- Payment of the termination benefits will be subject to reaching an overall achievement rate of the variable portion of his annual compensation of at least 60% on average over the last three fiscal years preceding the termination of his term of office.
- No termination benefits will be owed in the event of departure within the six months preceding the settlement of the Social Security pension entailing the right to benefit from the supplementary pension allocation for senior executives.
- The amount of the termination benefits will be two years of basic fixed compensation and may not exceed the ceiling recommended by the AFEP-MEDEF Corporate Governance Code of two years of basic fixed and variable compensation.

Furthermore, the shares or equity equivalents allocated as part of the long-term incentive plan of Mr. Frédéric Oudéa and still being vested would be lost in the event of his departure from the Group, as the presence condition would no longer be satisfied. For a departure related to retirement or to an evolution in the Group's structure or its organization, shares would be retained or the payments would be made after having taken into consideration the performance observed and assessed by the Board of Directors.

Reasons justifying the interest of the agreement for the company

Your Board justified this agreement as follows: the Board wishes to modify and harmonise the termination benefits received in the event of forced departure of members of its Executive Management team. These terms have been determined to take into consideration the new AFEP-MEDEF Corporate Governance Code and market practices which include non-compete and termination benefits clauses.

The termination benefits aim to protect senior executives in the event of forced departure of members of the Executive Management team. In accordance with AFEP-MEDEF recommendations, Mr. Frédéric Oudea waived his employment contract on his appointment as Chairman-Chief Executive Officer in 2009. He therefore lost the benefits and guarantees from which he benefited as an employee for nearly fifteen years.

2 – With Mr. Didier Valet, Deputy Chief Executive Officer

Nature and purpose

Pension commitment in favour of Mr. Didier Valet.

Terms and conditions

The pension commitment in favour of Mr. Didier Valet was authorised by your Board of Directors on 13th January 2017 with effect from 16th January 2017.

Pursuant to this commitment, Mr. Didier Valet retains the rights to the supplementary pension plan for senior executives which applied to him as an employee. This additional plan, set up in 1991, grants to its beneficiaries, as of the settlement date of their Social Security pension, an overall pension equal to the product of the following:

- the average, over the last ten years of the career, of the proportion of basic fixed compensation exceeding the "B Tranche" of the AGIRC (French executives retirement fund) increased by a variable portion limited to 5% of the basic fixed compensation;
- the rate equal to the ratio between the number of years of professional service within your company and 60.

The AGIRC "C Tranche" pension vested in respect of his professional services within the company is deducted from this total. 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 for the settlement date of the Social Security pension. It may not be less than a third of the full-rate service value of AGIRC "B Tranche" points vested by the manager since his appointment to the "Senior group executives" category of your company.

The annual vesting of the contingent rights will be, starting from 2017, subject to the following performance condition: "the rights to potential annuity payments in respect of one year will only be fully vested if at least 80% of the performance conditions of the variable compensation of this same year are satisfied. For a performance of 50% and below, no increase in the annuity will be applied. For an achievement rate of between 80% and 50%, the calculation of the vesting of rights with respect to the year will be calculated on a straight-line basis".

The rights are subordinated to the presence of the employee in the company at the time when the settlement of his pension takes place.

Reasons justifying the interest of the agreement for the company

Your Board justified this agreement as follows: the Board wanted Mr. Valet to retain his rights to the senior executive supplementary pension plan which applies to him as an employee as is the case for the other Deputy Chief Executive Officers.

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

a) Nature and purpose

Termination benefits in favour of Messrs. Bernardo Sanchez Incera, Séverin Cabannes and Didier Valet.

Terms and conditions

Termination benefits in favour of Messrs. Bernardo Sanchez Incera, Séverin Cabannes and Didier Valet were authorised by your Board of Directors on 8th February 2017.

The termination benefits have the following features:

- Termination benefits will only be due in the event of a forced departure from the Group and justified as such by the Board of Directors, thereby excluding resignation, non-renewal of the term of office at the initiative of Messrs. Bernardo Sanchez Incera, Séverin Cabannes and Didier Valet or gross negligence.
- Payment of the termination benefits will be subject to reaching an overall achievement rate of the variable portion of his annual compensation of at least 60% on average over the last three fiscal years preceding the termination of his term of office.
- No termination benefits will be owed in the event of departure within the six months preceding the settlement of the Social Security pension entailing the right to benefit from the supplementary pension allocation for senior executives.
- The amount of the termination benefits will be two years of basic fixed compensation and may not exceed the ceiling recommended by the AFEP-MEDEF Corporate Governance Code of two years of basic fixed and variable compensation.

Furthermore, the shares or equity equivalents allocated as part of the long-term incentive plan of Messrs. Bernardo Sanchez Incera, Séverin Cabannes and Didier Valet and still being vested would be lost in the event of his departure from the Group, as the presence condition would no longer be satisfied. For a departure related to retirement or to an evolution in the Group's structure or its organisation, shares would be retained or the payments would be made after having taken into consideration the performance observed and assessed by the Board of Directors.

Reasons justifying the interest of the agreement for the company

Your Board justified this agreement as follows: the Board wishes to modify and harmonise the termination benefits received in the event of forced departure of members of its Executive Management team. These terms have been determined to take into consideration the new AFEP-MEDEF Corporate Governance Code and market practices which include non-compete and termination benefits clauses.

The termination benefits aim to protect senior executives in the event of forced departure of members of the Executive Management team. The employment contracts of the Deputy Chief Executive Officers were suspended on their appointment. As such, the amount of legal or collective bargaining termination benefits which would be owed to them would be minimal or nil.

b) Nature and purpose

Non-compete clause in favour of Messrs. Bernardo Sanchez Incera, Séverin Cabannes and Didier Valet.

Terms and conditions

The non-compete clause in favour of Messrs. Bernardo Sanchez Incera, Séverin Cabannes and Didier Valet was authorised by your Board of Directors on 8th February 2017.

Provided that they will not be employed in a similar position for a sixth-month period following the termination of their terms of office, in a listed bank or insurance company in or outside France, or in a non-listed bank in France, Messrs. Bernardo Sanchez Incera, Séverin Cabannes and Didier Valet will be entitled, during the same period, to termination benefits to be paid on a monthly basis, equal to their basic fixed compensation as Deputy Chief Executive Officers. The company however reserves the right to waive this clause.

Reasons justifying the interest of the agreement for the company

Your Board justified this agreement as follows: the Board wishes to modify and harmonise the termination benefits received in the event of forced departure of members of its Executive Management team. These terms have been determined to take into consideration the new AFEP-MEDEF Corporate Governance Code and market practices which include non-compete and termination benefits clauses.

The non-compete clause aims to protect the Group should its corporate officers leave the Group. It is in line with banking sector practices. The scope and application satisfy the legal considerations of French law regarding non-enforceability.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

We inform you that we have not been advised of any agreements or commitments already authorised by the General Meeting of Shareholders which have had continuing effect 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, Chief Executive Officer

Nature and purpose

Non-compete clause in favour of Mr. Frédéric Oudéa.

Terms and conditions

The non-compete clause for Mr. Frédéric Oudéa had been authorised by your Board of Directors on 24th May 2011 and approved by the General Meeting of Shareholders on 22nd May 2012.

Under the condition that he will not be employed for an eighteen-month period following the termination of his term 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 termination benefits to be paid on a monthly basis, equal to his basic fixed compensation as Chief Executive Officer. The company however reserves the right to waive this clause.

Following the reassessment of this non-compete clause by the Board of Directors on 13th January 2017, this commitment was modified by the Board of Directors on 8th February 2017 and is presented to you in the section on agreements and commitments subject to the approval of the General Meeting of Shareholders.

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

Nature and purpose

Pension commitment in favour of Messrs. Bernardo Sanchez Incera and Séverin Cabannes.

Terms and conditions

The pension commitment in favour of Bernardo Sanchez Incera was authorised by your Board of Directors on 12th January 2010 and approved by your General Meeting of Shareholders held on 25th May 2010.

The pension commitment in favour of Mr. Séverin Cabannes was authorised by your Board of Directors on 12th May 2008 and approved by your General Meeting of Shareholders held on 19th May 2009.

Pursuant to these commitments, Messrs. Bernardo Sanchez Incera and Séverin Cabannes retain the rights to the supplementary pension plan for senior executives which applied to them as employees prior to their initial appointment as Deputy Chief Executive Officers. This additional plan, set up in 1991, grants to its beneficiaries, as of the settlement date of their Social Security pension, an overall pension equal to the product of the following:

- the average, over the last ten years of the career, of the proportion of basic fixed compensation exceeding the “B Tranche” of the AGIRC (French executives retirement fund) increased by a variable portion limited to 5% of the basic fixed compensation;
- the rate equal to the ratio between the number of years of professional service within your company and 60.

The AGIRC “C Tranche” pension vested in respect of his professional services within the company is deducted from this total. 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 for the settlement date of the Social Security pension. It may not be less than a third of the full-rate service value of AGIRC “B Tranche” points vested by the manager since his appointment to the “Senior group executives” category of your company.

The rights are subordinated to the presence of the employee in the company at the time when the settlement of his pension takes place.

Neuilly-sur-Seine and Paris-La Défense, 7th March 2017

The statutory auditors
French original signed by

ERNST & YOUNG et Autres	DELOITTE & ASSOCIES
Isabelle Santenac	*José-Luis Garcia*

First resolution

(Approval of the consolidated accounts for the 2016 financial year).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' and Statutory auditors' reports on the consolidated accounts for the financial year, approves the consolidated accounts for the 2016 financial year as presented, as well as the transactions reflected in these accounts or summarised in these reports.

Second resolution

(Approval of the annual accounts for the 2016 financial year).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' and Statutory auditors' reports on the annual accounts, approves the annual accounts for the 2016 financial year as presented, as well as the transactions reflected in these accounts or summarised in these reports and acknowledges that the net income for the 2016 financial year amounts to EUR 4,222,833,843.66.

Pursuant to Article 223 quater of the French General Tax Code, it approves the total amount of expenses and charges that are not deductible for tax purposes referred to in 4 of Article 39 of the said Code which amounted to EUR 415,056.74 for the past financial year as well as the theoretical tax pertaining to these expenses and charges, amounting to EUR 142,904.04.

Third resolution

(Allocation of the 2016 income; setting of the dividend).

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

1. Resolves to withhold from the net income for the 2016 financial year, which amounts to EUR 4,222,833,843.66, an amount of EUR 184,227.62 to be allocated to the legal reserve.

   After this allocation, the net balance available amounts to EUR 4,222,649,616.04. This amount, added to the retained earnings of the opening balance sheet, which amounted to EUR 6,580,801,211.94, forms a distributable total of EUR 10,803,450,827.98.

2. Resolves:

   - to allocate an additional sum of EUR 2,445,679,841.24 to the retained earnings account;
   - to allocate to the shares, as dividend, a sum of EUR 1,776,969,774.80.

   Therefore, the dividend per share entitled to the dividend amounts to EUR 2.20.

   It is specified that in the event of a change in the number of shares entitled to dividend compared to the 807,713,534 shares representing the share capital as at 31 December 2016, the total amount of the dividend would be adjusted accordingly and the amount allocated to the retained earnings account would be determined on the basis of the dividends actually paid. For the purpose of the application of the provisions of Article 235 ter ZCA of the French General Tax Code, the dividend is deemed to be paid out first and foremost from the dividends received from subsidiaries as well as from the income of foreign branches.

3. Resolves that the shares will be traded ex-dividend on 31 May 2017 and paid as from 2 June 2017. It is eligible for the 40% tax allowance referred to in 3 of Article 158 of the French General Tax Code.

4. Acknowledges that, after these allocations:

   - the reserves, which amounted after the allocation of the 2015 income to EUR 24,053,670,399.10, now amount to EUR 24,061,342,879.62, taking into account the share premiums resulting from the capital increases which occurred during the 2016 financial year;
   - the retained earnings, which amounted after payment of the dividend for the 2015 financial year and impact of the change of accounting method related to the application of a recommendation of the French accounting standards Authority (*Autorité des normes comptables*) applicable on 1 January 2016 to EUR 6,580,801,211.94, now amount to EUR 9,026,481,053.18. They will be adjusted according to the change in the number of shares entitled to dividend: 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 paid and decreased by the sums necessary to pay a dividend to shares resulting from stock options exercised since 1st January 2017.

5. Reminds that, in accordance with the law, the dividend allocated per share over the previous three financial years was as follows:

Financial years	2013	2014	2015
EUR net	1	1.20	2

Fourth resolution

(Related party agreements and commitments during the 2016 financial year).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the said Statutory auditors' special report and acknowledges that there was no new agreement or commitment during the 2016 financial year.

Fifth resolution

(Approval of a "severance pay" related party commitment and a "non-compete clause" related party agreement referred to in Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Frédéric Oudéa).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the "severance pay" commitment subject to performance conditions and the "non-compete clause" agreement authorised by the Board of Directors on 8 February 2017 for the benefit of Mr Frédéric Oudéa which have terminated the "non-compete clause" related party agreement approved on 22 May 2012.

Sixth resolution

(Approval of a "severance pay" related party commitment and a "non-compete clause" related party agreement referred to in Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Séverin Cabannes).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the "severance pay" commitment subject to performance conditions and the "non-compete clause" agreement authorised by the Board of Directors on 8 February 2017 for the benefit of Mr Séverin Cabannes.

Seventh resolution

(Approval of a "severance pay" related party commitment and a "non-compete clause" related party agreement referred to in Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Bernardo Sanchez Incera).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the "severance pay" commitment subject to performance conditions and the "non-compete clause" agreement authorised by the Board of Directors on 8 February 2017 for the benefit of Mr Bernardo Sanchez Incera.

Eighth resolution

(Approval of "pension" and "severance pay" related party commitments and a "non-compete clause" related party agreement referred to in Article L. 225-42-1 of the French Commercial Code for the benefit of Mr Didier Valet).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report and the Statutory auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code, approves the "pension" and "severance pay" commitments subject to performance conditions and the "non-compete clause" agreement authorised by the Board of Directors on 13 January and 8 February 2017 for the benefit of Mr Didier Valet.

Ninth resolution

(Approval of the compensation policy for the Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officers, pursuant to Article L. 225-37-2 of the French Commercial Code).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report prepared pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officers as presented in the said report.

Tenth resolution

(Advisory opinion on the compensation due or awarded to Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors, for the 2016 financial year).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, consulted pursuant to the recommendation in Section 26 of the AFEP-MEDEF corporate governance Code, issues a favourable opinion on the components of the compensation due or awarded to Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors, for the 2016 financial year.

Eleventh resolution

(Advisory opinion on the compensation due or awarded to Mr Frédéric Oudéa, Chief Executive Officer, for the 2016 financial year).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, consulted pursuant to the recommendation in Section 26 of the AFEP-MEDEF corporate governance Code, issues a favourable opinion on the components of the compensation due or awarded to Mr Frédéric Oudéa, Chief Executive Officer, for the 2016 financial year.

Twelfth resolution

(Advisory opinion on the compensation due or awarded to Mr Séverin Cabannes and Mr Bernardo Sanchez Incera, Deputy Chief Executive Officers, for the 2016 financial year).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, consulted pursuant to the recommendation in Section 26 of the AFEP-MEDEF corporate governance Code, issues a favourable opinion on the components of the compensation due or awarded to Mr Séverin Cabannes and Mr Bernardo Sanchez Incera, Deputy Chief Executive Officers, for the 2016 financial year.

Thirteenth resolution

(Advisory opinion on the compensation paid in 2016 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the global package of compensation of any kind of EUR 571.7 million paid during the 2016 financial year to the persons mentioned in Article L. 511-71 of the French Monetary and Financial Code.

Fourteenth resolution

(Renewal of Mrs Alexandra Schaapveld as Director).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, resolves to renew the term of office of Mrs Alexandra Schaapveld as Director.

This term of office of a duration of 4 years will expire following the General Meeting held in 2021 to decide on the accounts of the previous financial year.

Fifteenth resolution

(Renewal of Mr Jean-Bernard Levy as Director).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, resolves to renew the term of office of Mr Jean-Bernard Levy as Director.

This term of office of a duration of 4 years will expire following the General Meeting held in 2021 to decide on the accounts of the previous financial year.

Sixteenth resolution

(Appointment of Mr William Connelly as Director).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, resolves to appoint Mr William Connelly as Director.

This term of office of a duration of 4 years will expire following the General Meeting held in 2021 to decide on the accounts of the previous financial year.

Seventeenth resolution

(Appointment of Mrs Lubomira Rochet as Director).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report, resolves to appoint Mrs Lubomira Rochet as Director.

This term of office of a duration of 4 years will expire following the General Meeting held in 2021 to decide on the accounts of the previous financial year.

Eighteenth resolution

(Authorisation granted to the Board of Directors to trade Company's ordinary shares up to a limit of 5% of the share capital).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, having considered the Board of Directors' report and in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*) and the Regulation (EU) No 596/2014 dated 16 April 2014:

1. Authorises the Board of Directors to purchase Company's ordinary shares up to a limit of 5% of the total amount of shares representing the share capital at the completion date of these purchases, the maximum number of ordinary shares held following these purchases cannot exceed 10% of the share capital.
2. Resolves that the Company's shares may be purchased upon decision of the Board of Directors in order to:
   - 2.1. cancel them, in accordance with the terms of the authorisation of the combined General Meeting dated 18 May 2016 in its 21st resolution, solely to offset the dilution resulting from the issuance of new shares as part of stock options or free shares plans or share capital increases reserved for employees;
   - 2.2. grant, cover and honour any stock options plan, free shares allocation plan, employee savings plan and any form of allocation for the benefit of employees and executive officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions;
   - 2.3. deliver shares upon the exercise of rights attached to securities giving access to the Company's share capital;
   - 2.4. hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions;
   - 2.5. allow an investment services provider to operate on the Company's shares as part of a liquidity agreement compliant with an ethical charter recognised by the French Financial Markets Authority (*Autorité des Marchés Financiers*).
3. Resolves that the acquisitions, sales or transfers of these shares may be carried out, on one or more occasions, by any means and at any time, except during a public tender offer on the Company's securities, within the limits and under the terms set forth by applicable laws and regulations.

4. Sets, per share, at EUR 75 the maximum purchase price. Thus, as at 8 February 2017, a theoretical maximum number of 40,385,676 shares could be purchased, corresponding to a theoretical maximum amount of EUR 3,028,925,700.

5. Sets at 18 months as from this General Meeting the duration of this authorisation which will cancel, for the remaining period, and supersede, as from the date of its implementation by the Board of Directors, the authorisation granted by the combined General Meeting dated 18 May 2016 in its 13th resolution.

6. Grants full powers to the Board of Directors, with authority to delegate, to conduct the aforementioned transactions, carry out all formalities and statements, make, where applicable, any adjustment following any potential transaction on the share capital of the Company and, more generally, take all necessary measures for the implementation of this authorisation.

Nineteenth resolution

(Powers for formalities).

The General Meeting, ruling under the conditions required for ordinary general meetings as to quorum and majority, grants full powers to the holder of an original, a copy or an extract of the minutes of this Meeting to carry out any filing, formality and publication related to the above resolutions.

DOCUMENT TO BE COMPLETED AND RETURNED:

- if you hold registered shares, to *societegenerale@relationsactionnaires.com*
  or to *Societe Generale – Service 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

Referred to in 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

In accordance with Article R. 225-88, paragraphs 1 and 2, of the French Commercial Code, request documents and information referred to in this Article concerning the Ordinary Meeting to be held on **Tuesday 23 May 2017.**

Signed at on

Signature

(*) In accordance with Article R. 225-88, paragraph 3, of the French Commercial Code, upon simple request, holders of registered shares may obtain the 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.

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BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE