

18 November 2011

INVITATION BY



(INCORPORATED IN THE REPUBLIC OF FRANCE)

TO THE QUALIFYING HOLDERS OF THE NOTES LISTED BELOW TO TENDER SUCH NOTES FOR PURCHASE FOR CASH UP TO A MAXIMUM TENDER AMOUNT OF €900,000,000 IN NOMINAL AMOUNT (SUCH AMOUNT BEING SUBJECT TO THE RIGHT OF THE OFFEROR TO INCREASE OR DECREASE IT) AND SUBJECT TO THE ORDER OF PRIORITY

ISIN	TITLE OF SECURITY	ISSUER
XS0179207583	€650,000,000 5.419% NONCUMULATIVE TRUST PREFERRED SECURITIES REPRESENTING A CORRESPONDING AMOUNT OF 5.419% NONCUMULATIVE CLASS B COMPANY PREFERRED SECURITIES ISSUED ON 10 NOVEMBER 2003 (THE " NOVEMBER 2003 NOTES ")	SG CAPITAL TRUST III
FR0010136382	€1,000,000,000 4.196% UNDATED DEEPLY SUBORDINATED FIXED TO FLOATING RATE NOTES ISSUED ON 26 JANUARY 2005 (THE " JANUARY 2005 NOTES ")	SOCIÉTÉ GÉNÉRALE
XS0336598064	€600,000,000 UNDATED DEEPLY SUBORDINATED FIXED TO FLOATING RATE NOTES ISSUED ON 19 DECEMBER 2007 (THE " DECEMBER 2007 NOTES ")	SOCIÉTÉ GÉNÉRALE
XS0365303329	€1,000,000,000 UNDATED DEEPLY SUBORDINATED FIXED TO FLOATING RATE NOTES ISSUED ON 22 MAY 2008 (THE " MAY 2008 NOTES ")	SOCIÉTÉ GÉNÉRALE
XS0369350813	£700,000,000 UNDATED DEEPLY SUBORDINATED FIXED TO FLOATING RATE NOTES ISSUED ON 16 JUNE 2008 (THE " JUNE 2008 NOTES ")	SOCIÉTÉ GÉNÉRALE
XS0449487619	€1,000,000,000 UNDATED DEEPLY SUBORDINATED FIXED TO FLOATING RATE NOTES ISSUED ON 4 SEPTEMBER 2009 (THE " SEPTEMBER 2009 NOTES ")	SOCIÉTÉ GÉNÉRALE
XS0454569863	U.S.\$1,000,000,000 UNDATED DEEPLY SUBORDINATED FIXED RATE NOTES ISSUED ON 7 OCTOBER 2009 (THE " OCTOBER 2009 NOTES ")	SOCIÉTÉ GÉNÉRALE

(COLLECTIVELY, THE "NOTES")

(THE "TENDER OFFER")

This notice (the "Notice") must be read in conjunction with the tender offer memorandum dated 18 November 2011 (the "Tender Offer Memorandum") which has been prepared by Société Générale (the "Offeror") in relation to the Tender Offer. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum. This Notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser. Any individual or Offeror whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Tender Offer. The distribution of this Notice in certain jurisdictions (in particular the United States, the European Economic Area, the United Kingdom, France and the Republic of Italy) is restricted by law (see "Offer Restrictions" below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

Introduction to and Rationale for the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Offeror invites Noteholders (subject to the offer restrictions contained in the Tender Offer Memorandum) to tender their Notes for purchase by the Offeror at the relevant Tender Price, in each case plus the relevant Accrued Interest Amount, up to the Maximum Tender Amount of €900,000,000 (such amount being subject to the right of the Offeror to increase or decrease it).

	Description of the Notes	Issuer	ISIN	Outstanding Principal Amount	Order of Priority	Tender Price
January 2005 Notes	€1,000,000,000 4.196% Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 26 January 2005	Société Générale	FR0010136382	€1,000,000,000	1	56% (€560 for each €1,000 in nominal amount)
November 2003 Notes	€650,000,000 5.419% Noncumulative Trust Preferred Securities representing a corresponding amount of 5.419% Noncumulative Class B Company Preferred Securities issued on or about 10 November 2003	SG Capital Trust III	XS0179207583	€650,000,000	2	59% (€590 for each €1,000 in nominal amount)
May 2008 Notes	€1,000,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 22 May 2008	Société Générale	XS0365303329	€1,000,000,000	3	65% (€32,500 for each €50,000 in nominal amount)
December 2007 Notes	€600,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 19 December 2007	Société Générale	XS0336598064	€600,000,000	4	65% (€32,500 for each €50,000 in nominal amount)
June 2008 Notes	£700,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 16 June 2008	Société Générale	XS0369350813	£700,000,000	5	65% (£650 for each £1,000 in nominal amount)
September 2009 Notes	€1,000,000,000 Undated Deeply Subordinated Fixed to Floating Rate Notes issued on 4 September 2009	Société Générale	XS0449487619	€1,000,000,000	6	80% (€40,000 for each €50,000 in nominal amount)
October 2009 Notes	U.S.\$1,000,000,000 Undated Deeply Subordinated Fixed Rate Notes issued on 7 October 2009	Société Générale	XS0454569863	U.S.\$1,000,000,000	7	80% (U.S.\$1,600 for each U.S.\$2,000 in nominal amount)

Subject to the right of the Offeror to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described in the Tender Offer Memorandum, the Offeror will purchase for cash Notes validly tendered prior to the Expiration Time, up to the Maximum Tender Amount.

Notes which have not been validly submitted and accepted for tender pursuant to the Tender Offer will remain outstanding.

The Offeror reserves the right to reject or accept any Notes offered pursuant to the Tender Offer Memorandum in its sole and absolute discretion.

All procedures relating to the Tender Offer may be conducted through the Tender Agents, and all information relating to the Tender Offer, including copies of the Tender Offer Memorandum, may, subject to the Tender Offer and distribution restrictions set out in the section "Offer Restrictions", be obtained from the Information Agent.

The Rationale for the Tender Offer is to further enhance the quality and the efficiency of Société Générale's regulatory capital.

The Offeror has also announced as at the date hereof a tender offer to purchase for cash the undated deeply subordinated fixed to floating rate notes issued by Société Générale on 29 March 2007 and undated deeply subordinated floating rate notes issued by Société Générale on 30 March 2007.

Tender Offer Period

The Tender Offer will commence on 18 November 2011 and will end at 16:00 hours CET on 29 November 2011 unless extended by the Offeror, in which case an announcement to that effect will be made by the Tender Agents and/or the Dealer Manager on behalf of the Offeror, by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems, and by a notice posted on the Luxembourg Stock Exchange website (www.bourse.lu). Noteholders are invited to tender their Notes during the period from 18 November 2011 up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems.

Tender Price

The Tender Price payable in respect of the Notes validly submitted for tender and accepted by the Offeror pursuant to the Tender Offer is (i) for each €1,000 in principal amount of November 2003 Notes, €590, (ii) for each €1,000 in principal amount of January 2005 Notes, €560, (iii) for each for each €50,000 in principal amount of December 2007 Notes €32,500, (iv) for each €50,000 in principal amount of May 2008 Notes €32,500, (v) for each £1,000 in principal amount of June 2008 Notes £650, (vi) for each €50,000 in principal amount of September 2009 Notes €40,000 and (vii) for each U.S.\$2,000 in principal amount of October 2009 Notes U.S.\$1,600.

Accrued Interest

The Offeror will pay accrued and unpaid interest from and including the immediately preceding interest payment date for the Notes to but excluding the Settlement Date in respect of all Notes validly submitted for tender and accepted by the Offeror pursuant to the Tender Offer.

Maximum Tender Amount

The Tender Offer is limited to the Maximum Tender Amount of Notes in respect of which Offers to Sell may be accepted. Such maximum amount will be €900,000,000 (such amount being subject to the right of the Offeror to increase or decrease it).

For the purposes of calculating whether the Notes tendered in the Offers to Sell exceed the Maximum Tender Amount, the nominal amount of Notes denominated in £ and U.S.\$ shall be converted into € at the Fixed Rate of Exchange.

Pro-Rating of Offers to Sell

Offers to Sell shall be accepted for purchase pursuant to the Order of Priority and accordingly valid Offers to Sell relating to January 2005 Notes will be satisfied in priority to Offers to sell relating to November 2003 Notes, which then will be satisfied in priority to Offers to Sell relating to May 2008 Notes, which then will be satisfied in priority to Offers to Sell relating to December 2007 Notes, which then will be satisfied in priority to Offers to Sell relating to June 2008 Notes, which then will be satisfied in priority to Offers to Sell relating to September 2009 Notes, which then will be satisfied in priority to Offers to Sell relating to October 2009 Notes until the Maximum Tender Amount is reached. In the event that Offers to Sell are received by the relevant Tender Agent in respect of an aggregate principal amount of Notes which is greater than the Maximum Tender Amount, a *pro rata* reduction may, in the sole discretion of the Offeror, be applied to Offers to Sell, until the Maximum Tender Amount is reached.

The Tender Pro-Rating Factor will be calculated by the Offeror in consultation with the Tender Agents and Dealer Manager on the Results Announcement Date for the relevant Series of Notes and shall be rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards).

Each Offer to Sell on which the Tender Pro-Rating Factor is applied (if applicable) will be rounded down to the nearest €1,000 for November 2003 Notes and January 2005 Notes, €50,000 for December 2007 Notes, September 2009 Notes and May 2008 Notes, £1,000 for June 2008 Notes and U.S.\$2,000 for October 2009 Notes in nominal amount of Notes.

Results Announcement Date

At or around 15:00 hours CET on 30 November 2011, the Offeror will announce the final aggregate principal amount of Notes for each Series accepted for purchase pursuant to the Tender Offer, the Accrued Interest for each Series and the Tender Pro-Rating Factor (if applicable). The results will be notified by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by a notice posted on the Luxembourg Stock Exchange website (www.bourse.lu).

Settlement

The Settlement Date for the Tender Offer is expected to be 2 December 2011. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream, Luxembourg. On the Settlement Date, the Offeror shall pay or procure the payment of, to each Noteholder which has validly submitted an Offer to Sell by the Expiration Time, an amount in cash equal to the relevant Tender Consideration in respect of each principal amount of Notes so tendered and delivered by such Noteholder and accepted for purchase by the Offeror.

Payment of the relevant Tender Consideration, by or on behalf of the Offeror shall fully and finally discharge its obligations to the relevant Noteholders in respect of the Notes validly tendered and delivered and accepted for purchase by the Offeror pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Offeror to a Noteholder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

Amendment, Withdrawal, Termination or Extension

Subject as provided in the Tender Offer Memorandum, the Offeror, may, in its sole discretion, (i) amend the terms of or extend the duration of the Tender Offer; or (ii) terminate or withdraw the Tender Offer at any time prior to the announcement by the Offeror of whether it accepts any Notes for purchase.

If the Offeror terminates the Tender Offer, any Notes offered for sale will not be purchased.

Key Dates

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any amendment, withdrawal, termination or extension as set out in this Notice and in the Tender Offer Memorandum:

Events

Times and Dates

Commencement of the Tender Offer..... 18 November 2011

Notice of the Tender Offer distributed via the Clearing Systems.

Notice of the Tender Offer published on the LSE website (www.bourse.lu) and on a Notifying News Service.

Tender Offer Memorandum made available to Noteholders (upon request).

Beginning of Tender Offer Period.

Expiration Time..... at 16:00 hours CET on
29 November 2011

Deadline for receipt by the relevant Tender Agent of Paper Acceptance Notices and Electronic Instruction Notices.

Noteholders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System to have such Electronic Instruction Notice reflected in a Paper Acceptance Notice (as applicable).

End of Tender Offer Period.

Announcement of the results of the Tender Offer.....	at or around 15:00 hours CET on 30 November 2011
Details of the final aggregate principal amount of Notes of each Series accepted for purchase pursuant to the Tender Offer, the Accrued Interest in respect of each Series and the Tender Pro-Rating Factor (if applicable) will be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the LSE website (www.bourse.lu).	

Settlement Date.....	2 December 2011
Settlement of the Tender Offer.	
Payment of the Tender Consideration in respect of Notes accepted for purchase.	

*Noteholders are advised to check with the bank, securities broker or other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices or Paper Acceptance Notices may also be earlier than the relevant deadlines above, in which case Noteholders should follow those earlier deadlines.***

Significant delays may be experienced where notices are delivered through the Clearing Systems and Noteholders are urged to contact the Dealer Manager or the Tender Agents at the telephone numbers specified in the "Contact Information" section of this Notice for the relevant announcements during the Tender Offer Period.

Further Information

Noteholders are advised to read carefully the Tender Offer Memorandum for more information regarding the Terms and Conditions of the Tender Offer and for full details of and information on the procedures for participating in the Tender Offer. Copies of the Tender Offer Memorandum are available upon request addressed to the Information Agent.

Any charges, costs and expenses charged by any Noteholder's Intermediary shall be borne by such Noteholder.

This Notice and the Tender Offer Memorandum do not constitute a recommendation by the Offeror, the Dealer Manager, the Tender Agents, the Information Agent or any of their respective directors or employees to Noteholders to tender Notes. The Dealer Manager does not take responsibility for the content of this Notice. None of the Offeror, the Dealer Manager, the Tender Agents, the Information Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Noteholders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Offeror on the basis of the Tender Offer.

Questions and requests for documents or assistance in relation to the procedures relating to participation in the Tender Offer may be addressed to the Dealer Manager or the Tender Agents, the contact details of which are provided below.

Contact Information

The Dealer Manager of the Tender Offer is:

SOCIÉTÉ GÉNÉRALE
17, cours Valmy
BP 18236
92987 Paris la Défense Cedex
France
Attn: Liability Management
Tel: +33 1 58 98 45 81
Email: liability.management@sgcib.com

The International Tender Agent for the Tender Offer is:

LUCID ISSUER SERVICES LIMITED
436 Essex Road
London N1 3QP
United Kingdom
Attn: Thomas Choquet/Yves Theis
Tel: +44 20 7704 0880
Email: socgen@lucid.is.com

The French Tender Agent for the Tender Offer is:

SOCIÉTÉ GÉNÉRALE
32, rue du champ de Tir
BP 18236
44312 Nantes Cedex 3
France
Tel: +33 2 51 85 52 45
Fax: +33 2 51 85 57 20
Email: eric.humbert@sgss.socgen.com

The Information Agent for the Tender Offer is:

LUCID ISSUER SERVICES LIMITED
436 Essex Road
London N1 3QP
United Kingdom
Attn: Thomas Choquet/Yves Theis
Tel: +44 20 7704 0880
Email: socgen@lucid.is.com

Offeror contact

SOCIÉTÉ GÉNÉRALE
29, boulevard Haussman
75009 Paris
France

OFFER RESTRICTIONS

This Notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by each of the Offeror, the Dealer Manager, the Information Agent and the Tender Agents to inform themselves about, and to observe, any such restrictions.

United States

*The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States within the meaning of Rule 800(h) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.*

United Kingdom

*The communication of this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); (2) persons who fall within Article 49 of the FPO ("high net worth companies, unincorporated associations etc."); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Notice or the Tender Offer Memorandum relate is available only to such persons or will be engaged only with such persons and other persons should not rely on it.*

France

The Tender Offer is not being made, directly or indirectly, to the public in France. None of this Notice, the Tender Offer Memorandum or any other documents or offering materials relating to the Tender Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Tender Offer. Neither this Notice nor the Tender Offer Memorandum have been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.

Republic of Italy

*None of this notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian laws and regulations, and therefore the Tender Offer may only be made or promoted, directly or indirectly, in or into the Republic of Italy pursuant to the exemptions set forth by Article 101-bis, paragraph 3-bis of Legislative Decree no. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "**CONSOB Regulation**").*

Accordingly, the Tender Offer is not addressed to, and none of this Notice, the Tender Offer Memorandum or any other documents, materials or information relating, directly or indirectly, to the Tender Offer can be distributed or otherwise made available (either directly or indirectly) to any person in Italy other than to qualified investors (investitori qualificati) as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b), of CONSOB Regulation.

Holders or beneficial owners of the Notes that are located in Italy and qualify as Qualified Investors can tender Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No.

385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

European Economic Area

In any European Economic Area ("**EEA**") Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**"), this Notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

General

This Notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "General Conditions Relating to Acceptance of the Tender Offer" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Manager, the Information Agent and the Tender Agents reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Dealer Manager, the Information Agent and the Tender Agents (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Notice, the Tender Offer Memorandum or the Tender Offer. Each of the Tender Agents and the Information Agent is an agent of the Offeror and owes no duty to any Noteholder.

None of the Offeror, the Dealer Manager, the Information Agent or the Tender Agents make any recommendation as to whether or not Noteholders should participate in the Tender Offer.