

Description of share buyback program**Subject to approval by the Joint General Meeting of Shareholders on May 19, 2009**

This description is drawn up in accordance with articles 241-1 and 241-2 of the General Regulation of the *Autorité des marchés financiers* (French securities regulator).

I. Date of the General Meeting asked to authorize the share buyback program

The authorization for the Company to buy its own shares will be proposed to the Joint General Meeting of May 19, 2009.

II. Use of own shares held

At May 14, 2009, the company's directly-held treasury shares were allocated as follows:

Cancellation	0
Acquisitions	0
Allocation to employees	12,117,185
Liquidity contract	0

III. Purpose of the share buyback program

Société Générale wishes to renew its authorization to buy its own shares so it can:

- cancel the purchased shares, in accordance with the General Meeting's authorization of May 27th, 2008, in its 17th resolution, only to compensate the dilution that could result from the issuing of new shares due to the implementation of stock-option plans, free share plans or employees share purchase plans. For 2009, the Board of Directors has decided not to buy back shares to cancel the dilutive effect of the employees share purchase plan;
- implement, honor or cover stock option plans, free share plans, employees share purchase plans or any form of allocation to employees and Chief Executive officers of the Company or affiliated companies;
- provide shares upon the exercise of securities with an equity component;
- hold and subsequently use the shares in exchange or as payment for acquisitions, for up to 5% of the Company's capital stock;
- enable an investment services provider to trade the company's shares under a liquidity contract that meets the terms of the Compliance Charter recognized by the AMF.

IV. Maximum holding, maximum number and characteristics of securities purchased, maximum purchase price

The resolution proposed to the General Meeting authorizes Société Générale to buy its ordinary shares, within the legal limit of 10% of the shares comprising the share capital on the date the shares are purchased, and in compliance with the Group's commitments toward the French government under the action plan designed to restore confidence in the banking and financial system.

At May 14, 2009, without taking into account shares already held, a theoretical maximum number of 58,072,724 shares could be purchased. Given the number of shares already held at this date, the Company could acquire 36,968,523 shares, including those arising from the exercise of 7,175,953 call options and forward purchases.

The maximum purchase price will be set at € 105 per share.

V. Duration of share buyback program

It is proposed to the General Meeting of May 19, 2009 to authorize the Company to buy and sell its own shares for a period of 18 months as of the date of the Meeting.

VI. Review of the previous share buyback program

Operations carried out from August 5, 2008¹ to May 14, 2009:

	Gross transaction total			Open positions at May 14, 2009	
	Purchases	Sales / transfers*	Distribution of free shares	Call options	Forward purchases
Number of shares	2,133,645	446,626	716,616	7,161,557	14,396
% of capital	0.37%	0.08%	0.12%	1.23%	0.00%
Average maturity				39 months	16 months
Average transaction price	€ 27.59 / share	€ 38.04 / share	€ 0.00 / share		
Average strike price				€ 85.96 / option	€ 110.61 / share
Amount	€ 58,869,079.19	€ 16,987,921.76	-		

* exercise of stock options granted to employees and shares tendered for an acquisition.

Treasury shares at May 14, 2009:

Percentage of capital held directly or indirectly	3.63%
Number of shares cancelled over the past 24 months	10,000,000
Number of shares held directly	12,117,185
Net book value of shares held directly	€ 860,066,169.44
Market value of shares held directly ²	€ 422,405,069.10

¹ Date of implementation of the program authorized by the Joint General Meeting of May 27, 2008.

² At the closing price on May 14, 2009.