

Description of share buyback program

Subject to approval by the Joint General Meeting of Shareholders on May 25, 2010

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 25, 2010.

II. Use of own shares held

At May 17, 2010, the company's directly-held treasury shares were allocated as follows:

Cancellation	0
Acquisitions	0
Allocation to employees	12,342,040

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 25th, 2010, in its 23rd 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 ;
- attribute, cover, and honor 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 under the conditions provided by applicable legal provisions;
- provide shares upon the exercise of securities with an equity component;
- hold and subsequently use the shares in exchange or as payment for Group's acquisitions, up to a maximum limit of 5% of the Company's capital stock;
- grant a mandate to enable an investment services provider for the purchase or sale of company to trade the company's shares as part of 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.

At May 17, 2010, without taking into account shares already held, a theoretical maximum number of 73, 980, 626 shares could be purchased. Given the number of shares already held at this date, the Company could acquire 52,651,570 shares, including those arising from the exercise of 7,530,536 call options and forward purchases.

The maximum purchase price will be set at €100 per share.

V. Duration of share buyback program

It is proposed to the General Meeting of May 25, 2010 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 May 25, 2009¹ to May 17, 2010:

	Gross transaction total			Open positions at May 17, 2010	
	Purchases	Sales / Transfers*	Distribution of free shares	Call options	Forwards
Number of shares	2,861,866	892,046	1,744,965	7,514,951	15,585
% of capital	0.39%	0.12%	0.24%	1.02%	0.00%
Average maturity				28 months	4 months
Average transaction price	43.61 €/ share	44.89 €/ share**	0.00 €/ share		
Average strike				81.51 €/ option	104.84 €/ share
Amount	124,815,276.24 €	40,044,285.51 €	- €		

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

** excluding the proceeds from the sale of the subscription rights linked to treasury shares during the capital increase in October 2009

Treasury shares at May 17, 2010:

Percentage of capital held directly or indirectly	2,88 %
Number of shares cancelled over the past 24 months	10 000 000
Number of shares held directly	12 342 040
Net book value of shares held directly	737 983 884,44 €
Market value of shares held directly ²	437 525 018,00 €

¹ Date of implementation of the program authorized by the Joint General Meeting of May 19, 2009.

² At the closing price on May 17, 2010.