

**Description of share buyback program****Subject to approval by the Ordinary General Meeting of Shareholders  
on May 24, 2011**

This description is drawn up in accordance with articles 241-2-I 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 Ordinary General Meeting of May 24, 2011.

**II. Use of own shares held**

At May 17, 2011, the company's directly-held treasury shares were allocated as follows:

Cancellation	0
Acquisitions	0
Allocation to employees	11,050,735

**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, 2011, without taking into account shares already held, a theoretical maximum number of 74,642,163 shares could be purchased. Given the number of shares already held at this date, the Company could acquire 54,604,412 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.

The Board of Directors will be very careful that the buybacks will be carried out in accordance with the prudential requirements set forth by regulation and the “Autorité de Contrôle Prudentiel”.

#### **V. Duration of share buyback program**

It is proposed to the General Meeting of May 24, 2011 to authorize the Company to buy and sell its own shares for a period of 18 months as of the date of the Meeting.