

16/05/2012

Description of share buyback program**Subject to the May 22, 2012 Joint General Meeting approval**

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 to be held on May 22, 2012.

II. Use of treasury shares

As at May 11, 2012, the company's directly held treasury shares were allocated as follows:

Cancellation	0
Acquisitions	0
Allocation to employees	17 375 132
Liquidity contract	4 325 000

III. Purpose of the share buyback program

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

- grant, cover and honour stock option plans, free share plans, employees savings plans, or any other form of allocation to employees and Executive Officers of the Group or affiliated companies under the conditions provided by applicable legal provisions,
- provide shares upon the exercise of rights over securities with an equity component,
- hold and subsequently use the shares in exchange or as payment for Group's acquisitions.
- grant a mandate to an investment services provider for the purchase or sale of the Company's shares as part of a liquidity contract that meets the terms of the compliance charter recognized by the "Autorité des Marchés Financiers" (French securities regulator),
- cancel the purchased shares, in accordance with the authorization of the May 22, 2012 General Meeting in its 22nd resolution, only to compensate the dilution that could result from the issues of new shares due to the implementation of stock option plans, free shares plans, or share capital increases in favor of employees.

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

This resolution allows the Board of Directors to buy back a number of the Company own shares equivalent up to 5% of the Company share capital at the time of the purchase. The total number of shares held by the Company following these purchases may not exceed 10% of the share capital.

As at May 11, 2012, without taking into account shares already held, a theoretical maximum number of 38 803 999 shares could be purchased. Given the number of shares already held at this date and the possibility to own up to 10% of its own share capital, the Company could acquire 38 803 999 shares, including those arising from the exercise of 3 133 417 call options.

The maximum purchase price will be set at EUR 75 per share.

The Board of Directors shall control that the buy back program shall be carried out in compliance with prudential requirements set forth by applicable law and by the Prudential Supervisory Authority (“*Autorité de Contrôle Prudentiel*”).

V. Duration of share buyback program

It is proposed to the May 22, 2012 General Meeting that the authorization granted to the Board of Directors to carry out such buy back program shall be valid for an 18 month period, starting as of the date of the General Meeting.