

Description of the share buyback program**Subject to approval by the Combined General Meeting on May 18, 2016**

This description is drawn up in accordance with articles 241-1 and 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 Combined General Meeting of May 18, 2016.

II. Use of treasury shares

At May 6th, 2016, the company's directly-held treasury shares were allocated as follows:

Cancellation	0
Acquisitions	0
Allocation to employees	8 287 143
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 them, in accordance with the terms of the authorization of this General Meeting in its 21st resolution, solely to offset the dilution resulting from the issuance of new shares as part of stock options plans or free shares plans or share capital increases reserved to employees;
- grant, cover and honor any stock options plan, free shares allocation plan, employee savings plan and any form of allocation to employees and executive officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions;
- deliver shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- hold and subsequently deliver shares as payment or exchange as part of Group's external growth transactions;
- allow an investment services provider to operate on the Company's shares as part of a liquidity contract compliant with an ethical charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*).

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

This resolution proposed to the General Meeting provides that Société Générale may buy back its own shares for an amount of up to 5% of the share capital at the time of the purchase, within the legal limit of an amount of shares held representing 10% of the share capital after these purchases.

As at May 6th, 2016, without taking into account shares already held, a theoretical maximum number of 40 375 200 shares could be purchased. Given the number of shares already held at this date and the possibility to own an amount of shares representing up to 10% of the share capital, the Company could acquire up to 40 375 200 shares.

The maximum purchase price would 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.

V. Duration of share buyback program

It is proposed to the May 18, 2016 General Meeting that the authorization for the Company to carry out such a buy back program shall be valid for an 18 month period, starting as of the date of the General Meeting.