

**BOARD OF DIRECTORS' REPORT  
ON THE RESOLUTIONS SUBMITTED  
TO THE ORDINARY GENERAL MEETING HELD ON 18 MAY 2021**

We have invited you to this Ordinary General Meeting in order to submit 23 resolutions for your approval, as detailed and commented on below.

**I - Accounts for the 2020 financial year and allocation of net income (Resolutions 1 to 3)**

The **first resolution** relates to the approval of the consolidated annual accounts. Consolidated net income, Group share, for the 2020 financial year is negative and stands at EUR -258,183,647.80. Detailed comments on the consolidated accounts are contained in the Universal Registration Document.

The **second and third resolutions** relates to the approval of the annual accounts, allocation of the net income and setting of the dividend. Net income for the 2020 financial year is negative and stands at EUR -1,568,242,572.50 euros. Detailed comments on the annual accounts are contained in the Universal Registration Document.

The total amount of expenses and charges that are not deductible for tax purposes which stands at EUR 770,764 is linked to the specific tax rules applicable to vehicle rentals.

The dividend per share is fixed at EUR 0.55 and will be paid exclusively in cash. The ex-dividend date will be 25 May 2021 and the dividend payment date will be 27 May 2021. It complies with the recommendation issued by the European Central Bank (ECB) on 15 December 2020 relating to dividend distribution policies.

In addition, the company will launch a share buyback programme in the fourth quarter of 2021, subject to the ECB not renewing its recommendation of 15 December 2020, which expires at the end of September 2021, and whose implementation will be subject to its approval.

Dividends received by physical persons who are tax residents in France fall within the scope of the single flat-rate deduction, unless the taxpayer has opted for general application of the progressive income tax rate. If the taxpayer has opted for general application of the progressive income tax rate, an allowance of 40% is applicable.

**II – Approval of the Statutory Auditors’ report on the related party agreements referred to in Article L. 225-38 of the French Commercial Code (Resolution 4)**

In the **fourth resolution**, it is proposed that you approve the Statutory Auditors’ special report relating to the related party agreements referred to in Article L. 225-38 of the French Commercial Code, which indicates the absence of any new such agreements concluded during the 2020 financial year.

### **III - Compensation (Resolutions 5 to 15)**

In the **fifth, sixth and seventh resolutions**, you are asked, pursuant to Article L. 22-10-8 of the French Commercial Code, to approve the compensation policy for corporate officers as presented in the report on corporate governance prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The compensation policy describes all components of the fixed and variable compensation for corporate officers and explains the decision-making process followed for its determination, review and implementation. It relates to the Chairman of the Board of Directors (fifth resolution), the Chief Executive Officer and Deputy Chief Executive Officers (sixth resolution) and the Directors (seventh resolution) pursuant to Ordinance N°. 2019-1234 of 27 November 2019 concerning the compensation for corporate officers of listed companies.

This policy also includes all the information required by the regulations on the equity ratio.

If the General Meeting does not approve any of these resolutions, the compensation policy approved by the General Meeting of 19 May 2020 shall continue to apply for the person(s) concerned.

The Chairman of the Board of Directors' compensation conditions remain unchanged.

The overall structure of the executive corporate officers' compensation is unchanged subject to the following two points:

- Criteria for the Chief Executive Officers' annual variable compensation: the respective weightings of Group and business indicators in the quantitative criteria for the Chief Executive Officers' annual variable compensation have been adjusted in light of the Group's new General Management structure decided in August 2020. From 2021, they will relate to 60% to the Group and 40% to the scope of the specific area of responsibility of the Chief Executive Officer and each Deputy Chief Executive Officer. The weighting of the collective and individual criteria for assessing qualitative performance have also been adjusted in order to strengthen the individual portion. These objectives will be divided into 55% (70% in 2020) common objectives for the three Chief Executive Officers and 45% (30% in 2020) specific objectives for the areas of supervision.
- The clarification of the terms and conditions and the process allowing the Board to derogate from the application of the policy voted for in view of the exceptional circumstances. In the event of modifications, they must comply with the corporate interest and be necessary to guarantee the company's sustainability or viability (pursuant to Article R. 22-10-14 of the French Commercial Code).

Finally, Directors' compensation conditions remain unchanged. The **seventh resolution** sets out the compensation rules for Directors, which are described in detail in the report on corporate governance as well as in Article 15 of the Board's internal rules. The total amount of that compensation amounts to EUR 1.7 million and was adopted by your General Meeting on 23 May 2018. Your General Meeting on 19 May 2020 decided to keep that amount unchanged. It is again proposed to leave it unchanged, although the number of Directors benefiting from this compensation increases from 12 to 13. The breakdown takes into account each Director's specific responsibilities, particularly when they participate in committees, and distinguishes

between a fixed portion, dependent on a minimum of 80% attendance, and a variable portion corresponding to attendance at Board and Committee meetings. The Chairman of the Board of Directors and the Chief Executive Officer do not receive compensation for their term of office as Directors.

In the **eighth resolution**, you are asked, pursuant to Article L. 22-10-34 I of the French Commercial Code, to approve the information specified in point I of Article L. 22-10-9 of the French Commercial Code relating to the compensation of each of the corporate officers, including the corporate officers whose term of office has ended and those newly appointed during the past financial year. This information is presented in the report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code.

The information specified in point I of Article L. 22-10-9 of the French Commercial Code relates to the following subjects:

- Total compensation and the benefits of any kind, distinguishing between fixed, variable and exceptional items, including in the form of equity securities, debt securities or securities conferring access to the capital or the right to the allocation of debt securities, paid in respect of the term of office during the past financial year or allocated in respect of the term of office for the same financial year, indicating the main conditions for exercising the rights, particularly the price and the date of exercise and any modification of those conditions;
- The relative proportion of fixed and variable compensation;
- Exercise of the right to request the return of variable compensation;
- Commitments due or likely to be due in respect of the assumption, termination or change of functions or subsequent to the exercise thereof;
- Compensation paid or allocated by a company included in the consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code;
- Ratios on compensation multiples (or Fairness ratio) for the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer;
- The annual change in compensation, company performance, average compensation on a basis of the full-time equivalent employees of the company, and fairness ratios, over the five most recent financial years, presented together and in a way that allows comparison;
- An explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the company's long-term performance, and how the performance criteria have been applied;
- How the vote by the last General Meeting has been taken into account. This information does not have to be indicated when, as was the case at Société Générale's last General Meeting, all resolutions relating to corporate officers' compensation have been approved;
- Any deviation from the compensation policy implementation procedure – or, in exceptional circumstances, any temporary exception based on the corporate interest and required in order to guarantee the company's sustainability or viability – decided by the Board of Directors, to the application of this compensation policy, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements deviated from;
- Application of the obligation to suspend payment of Directors' compensation when the composition of the Board of Directors fails to comply with gender equality legislation.

The aforementioned report on corporate governance appears in the 2021 Universal Registration Document on pages 63 to 146 and its section relating to the compensation policy for corporate officers as well as the report on the compensation of corporate officers are appended to this report (appendix 1).

In the **9th to 14th resolutions**, you are asked, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total compensation and the benefits of any kind paid or awarded for the 2020 financial year, by separate resolutions for:

- Mr Lorenzo Bini Smaghi, Chairman of the Board of Directors (9<sup>th</sup> resolution);
- Mr Frédéric Oudéa, Chief Executive Officer (10<sup>th</sup> resolution);
- Mr Philippe Aymerich, Mr Séverin Cabannes, Mr Philippe Heim and Ms Diony Lebot, Deputy Chief Executive Officers (11<sup>th</sup> to 14<sup>th</sup> resolutions).

These compensation components are described in the report on corporate governance prepared by the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code. They comply with the compensation policy approved by your General Meeting in 2020.

It is recalled that in the course of the year 2020 the term of office of Mr Philippe Heim and Mr Severin Cabannes as Deputy Chief Executive Officers came to an end.

- Mr Philippe Heim's term of office as Deputy Chief Executive Officer ended on 3 August 2020 following the decision to restructure the General Management, and
- Mr Severin Cabannes' term of office as Deputy Chief Executive Officer ended on 31 December 2020 following his decision to retire in 2021.

**Regarding Mr Philippe Heim**, it is recalled that the Board of Directors meeting of 3 August 2020 examined the consequences to be drawn from the end of his term as Deputy Chief Executive Officer following the decision to restructure the General Management.

No severance pay and no indemnity under the non-compete clause in respect of the term of office is payable in relation to Mr Philippe Heim's departure.

No variable compensation or long-term incentives were granted to him for the 2020 financial year.

With respect to the application of the "retirement" agreements, it is recalled that the supplementary retirement pension scheme is dependent on the completion of the career within Société Générale. In the absence of a 2020 variable, no contribution is paid in respect of the 2020 financial year.

The Board of Directors checked compliance of these decisions with the Afep-Medef code.

**Regarding Mr Séverin Cabannes**, it is recalled that the Board of Directors meeting of 16 December 2020 examined the consequences to be drawn from the end of his term of office as Deputy Chief Executive Officer following his decision to retire in 2021.

As the end of Mr Séverin Cabannes' term of office as Deputy Chief Executive Officer is due to his retirement, it does not give rise to any termination indemnity nor to any indemnity relating to the non-compete clause in respect of his term of office.

The annual variable compensation for 2020 of Mr Séverin Cabannes was determined by the Board of Directors on 9 February 2021, according to the usual performance appraisal timetable for corporate officers. In the context of his retirement, Mr Cabannes does not benefit from the long-term incentive for 2020 in accordance with the recommendations of the Afep-Medef code.

With respect to the application of the "retirement" agreements, once Mr Séverin Cabannes completes his career with Société Générale, he will benefit from the supplementary retirement pension scheme. With regard to the supplementary defined contribution scheme, the contribution for the 2020 financial year, based on the overall individual performance rate for the year, was determined by the Board of Directors in February 2021, according to the usual performance appraisal timetable for corporate officers.

The Board of Directors checked compliance of these decisions with the Afep-Medef code.

The aforementioned report on corporate governance is contained in the Universal Registration Document pages 63 to 146 and the detailed tables setting out the individual compensation components are appended to this report (appendix 2).

Payment to the relevant parties of the variable or exceptional compensation components allocated for the 2020 financial year is subject to the General Meeting's approval of their compensation for the 2020 financial year.

In the **15th resolution**, pursuant to Article L. 511-73 of the Monetary and Financial Code, you are asked for an advisory opinion on the compensation paid in 2020 to the persons specified in Article L. 511-71 of the Monetary and Financial Code, hereinafter "the regulated persons of the Group".

The regulated persons of the Group is defined pursuant to Delegated Regulation (EU) no. 604/2014. Those subject to the regulations are identified either by qualitative criteria linked to their function and level of responsibility, as well as to their ability to significantly commit the bank in terms of risk exposure, or by quantitative criteria linked to their total level of compensation over the previous year.

For the 2020 financial year, the regulations are applicable to 781 people within the Group. The regulated persons have been updated based on regulatory technical standards, incorporating:

- the Chief Executive Officers;
- the Chairman and members of the Board of Directors;
- the members of the Group Executive Committee;
- the main managers of control functions (risk, compliance and audit) and of support functions at Group level;
- the main managers within "significant operational units";
- persons with credit authorisations exceeding the materiality thresholds defined by the European Banking Authority (EBA) at Group level;
- trading managers responsible for market risk limits exceeding the materiality thresholds defined by the EBA at Group level;

- employees whose total compensation for 2019 is greater than or equal to 500,000 euros and who have not already been identified based on the above-mentioned identified qualitative criteria.

The slight decrease in the number of regulated persons (-14 people compared with 2019) can particularly be explained by the restructuring of the Wholesale Banking activities.

The compensation of those persons is subject to all the constraints specified by Directive 2013/36/EU (“CRD IV”), particularly to the capping of its variable component compared with its fixed component. As such, the Board of Directors specifies that the authorisation obtained at the General Meeting held on 20 May 2014 to raise the ceiling of the variable component to twice the fixed component remains valid for the compensation allocated for the 2020 financial year, since the scope of those concerned and the estimated financial impacts remain below those assessed and communicated in the Board’s report in 2014. The regulated persons benefiting from the authorisation includes 230 people in 2020 (281 people in 2019). The financial impact of maintaining the ceiling of the variable component at twice the fixed component instead of setting it at the same level amounts to 21.1 million euros (37.6 million euros in 2019) – well below the maximum estimate of EUR 130 million communicated to the General Meeting in 2014.

Due to payment of the variable compensation to these persons being spread over time, the overall amount of compensation actually paid in 2020 includes a significant portion of payments relating to financial years prior to 2020, while the amounts paid in respect of variable compensation components indexed to the value of the Société Générale share are impacted by the variation in the share price during the deferral and retention periods.

The total amount stands at EUR 359.8 million, broken down as follows:

- fixed compensation for 2020: EUR 220.4 million;
- non-deferred variable compensation for the 2019 financial year: EUR 91.5 million;
- deferred variable compensation for the 2018 financial year: EUR 27.0 million;
- deferred variable compensation for the 2017 financial year: EUR 10.3 million;
- deferred variable compensation for the 2016 financial year: EUR 8.4 million;
- deferred variable compensation for the 2015 financial year: EUR 0.3 million;
- deferred variable compensation for the 2014 financial year: EUR 1.6 million;
- shares or equivalent instruments acquired and transferable in 2020 under long-term incentive plans: EUR 0.3 million.

The Board of Directors emphasises that the link to performance in the 2020 financial year cannot be assessed based on the amounts paid in 2020, given the large proportion of deferred variable compensation. Information relating to compensation allocated in respect of the 2020 financial year is made available to shareholders in the 2020 report on compensation policies and practices. This report will be available on the Group’s website on the date of publication of the convening notice of the General Meeting.

#### **IV - Board of Directors – Renewal and appointment of Directors (Resolutions 16 to 21)**

If the General Meeting votes in favour of the resolutions relating to the composition of the Board of Directors, the latter will have 15 members instead of the current 14.

The new term of office would be for the Director representing employee-shareholders, who, pursuant to law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (the “Pacte Law”), must be appointed by the Shareholders’ General Meeting on 18 May 2021.

The Board of Directors will also include the two members to be elected by the employees on 26 March 2021 to replace – without this General Meeting being asked to decide on these replacements – the current members elected by the employees whose three-year term expires at the end of this General Meeting.

The composition of the Board of Directors aims to strike a balance between experience, competence and independence, while respecting gender equality and diversity. In particular, the Board of Directors ensures that a balance is maintained within the Board of Directors in terms of age, as well as professional and international experience. These objectives are reviewed annually by the Appointments and Corporate Governance Committee as well as in the framework of the annual review.

The Board of Directors also ensures the regular renewal of its members and strictly adheres to the recommendations of the AFEP-MEDEF Code with regard to the independence of its members.

Mr Jean-Bernard Lévy will have been an independent Director for 12 years (date of first appointment: 2009) on the date of the General Meeting and his term of office as Director expires on that date. If his term of office were to be renewed, he would no longer meet the independence criteria set out in the AFEP-MEDEF Code. Consequently, Mr Jean-Bernard Lévy did not wish to renew his term of office.

In accordance with the AFEP-MEDEF Code, you are asked to renew the terms of office of the three other independent Directors expiring at the end of this General Meeting. These are the terms of office of Mr William Connelly (date of first appointment: 2017), Ms Lubomira Rochet (date of first appointment: 2017) and Ms Alexandra Schaapveld (date of first appointment: 2013).

The Appointments and Corporate Governance Committee has conducted a skills review within the Board. It found that the latest appointments had improved its diversity in terms of technological and digital skills, as well as strengthening its financial and risk management skills. It also assessed participation by the Directors to be renewed, apart from their attendance.

If the resolutions relating to composition of the Board of Directors were approved:

- The Board of Directors will continue to be composed of 42% women and 92% (11/12) independent Directors if - in application of the AFEP-MEDEF Code rule - we exclude the three employee Directors from the calculations.
- The number of Directors of foreign nationality would be 6 out of 15 members, i.e. a proportion of foreign Directors of 40%.

In the **16th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the term of office of Mr William Connelly as Director for a period of four years.

Mr William Connelly has been an independent Director since 2017, Chairman of the Risk Committee since 2020 and member of the Appointments and Corporate Governance Committee since 2017.

Mr William Connelly, born 3 February 1958, of French nationality, contributes recognised investment banking and asset management expertise to the Board. He was notably a *member of the Management Board of ING Bank N.V.* (Netherlands) (from 2011 to 2016).

He has the following terms of office in foreign listed companies:

- Chairman of the Supervisory Board: Aegon N.V. (Netherlands) (member since 2017 and Chairman since 2018)
- Director: Amadeus IT Group (Spain) (since June 2019) and Vice Chairman (since 13 May 2020)

His attendance rate at Board of Directors meetings stands at 100% since the start of his term of office.

Mr William Connelly holds another term of office in foreign unlisted companies:

- *Director: Self Trade Bank SA* (Spain) (since February 2019).

More detailed comments can be found in the Universal Registration Document.

In the **17th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the term of office of Ms Lubomira Rochet as Director for a period of four years.

Ms Lubomira Rochet has been an independent Director since 2017 and a member of the Appointments and Corporate Governance Committee since 2020.

Ms Lubomira Rochet, born on 8 May 1977, of French and Bulgarian nationality, brings her expertise in the digital industry to the Board. She is Chief Digital Officer and member of the executive committee of L'Oréal. She has worked at Capgemini and Microsoft and is a digital specialist.

Her attendance rate at Board of Directors meetings stands at 84% since the start of her term of office.

Ms Lubomira Rochet holds a term of office in foreign unlisted companies:

- *Director: Founders Factory Ltd.* (United Kingdom) (since 2016).

More detailed comments can be found in the Universal Registration Document.

In the **18th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes renewing the term of office of Ms Alexandra Schaapveld as Director for a period of four years.



Ms Alexandra Schaapveld has been an independent Director since 2013, Chairman of the Audit and Internal Control Committee since 2017 and member of the Risk Committee since 2014.

Ms Alexandra Schaapveld, born on 5 September 1958, of Dutch nationality, brings banking and financial expertise to the Board. She holds terms of office in several large foreign listed companies (31 PLC in the United Kingdom and Bumi Armada Berhad in Malaysia).

Her attendance rate at Board of Directors meetings stands at 96% since the start of her term of office.

More detailed comments can be found in the Universal Registration Document.

In the **19th resolution**, on the advice of the Appointments and Corporate Governance Committee, the Board proposes appointing Mr Henri Poupart-Lafarge as independent Director for a period of four years, to replace Mr Jean-Bernard Lévy.

Mr Henri Poupart-Lafarge, born on 10 April 1969, of French nationality, had a long career at Alstom, of which he is Chairman and Chief Executive Officer since 2016. He does not hold any terms of office as a Director in other listed companies.

On the basis of the work carried out by the Appointments and Corporate Governance Committee, the Board of Directors proposes that he be appointed as an independent Director.

More detailed comments can be found in the Universal Registration Document.

Regarding the appointment procedure, the candidate search process was launched at the end of 2019, with the help of a consulting firm, based on the criterion defined by the Appointments and Corporate Governance Committee and the Board, namely a director of a very large international company. The short-listing process had aimed to comply with all the requirements set by the EBA and the ECB in the context of its “fit and proper” assessments.

The Board of Directors defined this expertise profile sought in view of its existing composition, considering that this criterion would provide it with all the skills required to carry out its mission. This point is detailed in the Universal Registration Document.

The Board of Directors verified that the candidates proposed for renewal or for appointment met these conditions and would have the time necessary to perform their duties. It also ensured that the balance of the Board’s composition was maintained in terms of equality and international experience. All candidates short-listed based on the work of the external firm were interviewed by each member of the Appointments and Corporate Governance Committee.

Appointment of a member of the Board of Directors at the proposal of the Société Générale Group's employee-shareholders (**20th resolution and 21st resolution**).

In the **20th resolution** and the **21st resolution**, it is proposed that you elect a member of the Board of Directors at the proposal of the Société Générale Group’s employee-shareholders, in accordance with Article L. 225-23 of the French Commercial Code.

In accordance with the applicable regulations and Article 7 of your Company's Articles of Association, all employee-shareholders of the Société Générale Group and unit-holders of the

mutual funds invested solely in Société Générale shares, were invited during the second half of 2020 to vote in a single election. Each voter had a number of votes proportional to the number of shares he held. Only the two candidates who obtained the highest number of votes in that election are put forward for the vote by the General Meeting. Each of the two candidates elected by the employee-shareholders is the subject of a separate resolution.

The Board of Directors must vote on all draft resolutions proposed to the Meeting. Your Board of Directors has consequently decided, at the proposal of the Appointments and Corporate Governance Committee, to approve the two candidates. The two candidates selected by employee-shareholders following the internal election both have banking experience and knowledge of the company to enable each of them to competently perform the duties of Director. However, neither candidate received more than 50% of the votes in the internal election with a participation of less than 15%.

Ms Hélène Crinquant, born on 24 July 1966, of French nationality, has a 33-year career in the banking sector, including 23 years with Société Générale. This experience includes investment banking, private banking and retail banking as well as various control and support functions including human resources, compliance, risks and governance. She is currently Deputy CEO of Société Générale Luxembourg. She enjoys the support of ASSACT SG - an association of Société Générale Group employee-shareholders and retired employee-shareholders. She received 1,300,451 votes and came second in the election by employee-shareholders. Ms Hélène Crinquant has for substitute Mr Hugues Bernamonti. Born on 16 November 1961, of French nationality, he has worked for 34 years within the Group. Since 2013, he has been Head of Compliance and Internal Control (RCCI) of the asset management company SG 29 Haussmann.

Mr Sébastien Wetter, born on 10 July 1971, of French nationality, has worked for 23 years within Société Générale. This experience includes several functions in retail and merchant banking related to business development and customer satisfaction. He also served as Corporate Secretary of the Group's General Inspection and Audit department. He is currently Global Chief Operating Officer within the Financial Institutions Sales Department and banker for international key accounts. He received 3,179,321 votes and came first in the election by employee-shareholders. Mr Sébastien Wetter has for substitute Ms Emmanuelle Petelle. Born on 31 December 1969, of French nationality, she has worked for 14 years within Société Générale. Since 2020, she has been Deputy Head of Trade Services.

The two candidates' CVs are contained in appendix 3 to this report.

The Board of Directors reminds shareholders that the **20th** and **21st resolutions** are alternative resolutions. Consequently, only the candidate who receives the highest number of votes will be elected Director.

## **V - Authorisation to buy back Société Générale shares (Resolution 22)**

The **22nd** resolution is intended to renew the authorisation to buy back shares which had been granted to the Board of Directors by your Meeting on 19 May 2020 (18<sup>th</sup> resolution).

Your Board used this authorisation to continue performance of the liquidity agreement and carried out share buybacks in order to cover commitments to grant Société Générale free - shares to its employees.

Shares bought back using previous authorisations are assigned to the allocation to the Group's employees and director corporate officers. They particularly cover the existing bonus share allocation plans and the allocation of shares to director corporate officers for their variable compensation.

As of 9 February 2021, your Company directly held 4,512,000 shares, i.e. 0.53% of the total number of shares comprising the share capital.

The resolution put to the vote maintains the number of shares that your Company could purchase at 5% of the total number of shares making up the capital as of the completion date of the purchases, being furthermore specified that the Company may not hold at any time more than 10% of the total number of its shares.

This resolution specifies the purposes for which you have voted favourably in previous years.

These purchases could make it possible:

- under the 26<sup>th</sup> resolution of the Combined General Meeting of 19 May 2020, to buy back shares for cancellation. However, it is recalled that Société Générale did not make use of the previous cancellation authorisations and that the last cancellation occurred on 2 November 2008. Furthermore, this cancellation would, if necessary, be carried out in accordance with prudential requirements as set by regulations and by the supervisor;
- to grant, cover and honour any free share allocation plan, employee savings plan or any other form of allocation in favour of the Group's employees and corporate officers;
- to honour obligations relating to the exercise of rights attached to securities giving access to the capital;
- to hold and subsequently deliver shares as payment or exchange as part of the Group's external growth transactions;
- to pursue performance of the liquidity agreement.

The purchase, sale or transfer of these shares may be carried out on one or more occasions, by any means and at any time, except during a public tender offer of the Company's securities, within the limits and under the terms set forth by regulations.

The maximum purchase price will be set at EUR 75 per share, i.e. 1.2 times the net assets per existing share as at 31 December 2020.

This authorisation will be valid for 18 months.

The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements as defined by banking regulations.

In accordance with the objectives defined by the Board of Directors in the third resolution, and subject to the prior authorisation of the ECB, Société Générale will launch a share buyback programme in the fourth quarter of 2021.

A detailed report on the share buyback operations completed in 2020 can be found in the Universal Registration Document. The electronic version of the description of the buyback programme will be available on the Company's website before the Meeting.

## **VI - Powers (Resolution 23)**

This standard **23rd** resolution grants general powers for formalities.

**List of appendices:**

- Appendix 1: compensation policy for director corporate officers and report on compensation of corporate officers submitted for shareholder approval
- Appendix 2: Total compensation and the benefits of any kind paid or awarded to director corporate officers for the 2020 financial year and submitted for shareholder approval
- Appendix 3: Curriculum vitae of the two candidates for the position of director representing the employee-shareholders

**APPENDIX 1**  
**COMPENSATION POLICY FOR DIRECTOR CORPORATE OFFICERS AND  
REPORT ON COMPENSATION OF CORPORATE OFFICERS SUBMITTED FOR  
SHAREHOLDER APPROVAL**

**APPENDIX 2**

**TOTAL COMPENSATION AND THE BENEFITS OF ANY KIND PAID OR  
AWARDED TO DIRECTOR CORPORATE OFFICERS FOR THE 2020 FINANCIAL  
YEAR AND SUBMITTED FOR SHAREHOLDER APPROVAL**

**APPENDIX 3**

**CURRICULUM VITAE OF THE TWO CANDIDATES FOR THE POSITION OF  
DIRECTOR REPRESENTING THE EMPLOYEE-SHAREHOLDERS**