

## ASSESSMENT OF THE BOARD OF DIRECTORS' USE OF THE FINANCIAL AUTHORISATIONS (UNTIL 15<sup>th</sup> MARCH 2017)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2016	Use in 2017 (up to 15 <sup>th</sup> March)
Share buybacks	To buy Societe Generale shares	<b>Granted by:</b> AGM of 19 <sup>th</sup> May 2015, 13 <sup>th</sup> resolution <b>For a period of:</b> 18 months <b>Start date:</b> 20 <sup>th</sup> May 2015 <b>Early termination:</b> 18 <sup>th</sup> May 2016	5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none  On 18 <sup>th</sup> May 2016, no share was recorded in the liquidity agreement's account (see details on page 496 of the 2017 Registration Document)	NA
		<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 13 <sup>th</sup> resolution <b>For a period of:</b> 18 months <b>Start date:</b> 19 <sup>th</sup> May 2016 <b>Expiry date:</b> 18 <sup>th</sup> November 2017	5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none  On 31 <sup>st</sup> December 2016, no share was recorded in the liquidity agreement's account (see details on page 496 of the 2017 Registration Document)	Excluding the liquidity agreement: none  On 15 <sup>th</sup> March 2017, no share was recorded in the liquidity agreement's account
Capital increase	To increase the share capital with pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital	<b>Granted by:</b> AGM of 20 <sup>th</sup> May 2014, 12 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 18 <sup>th</sup> May 2016	Nominal EUR 399 million for shares, i.e. 39.97% of the share capital at the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital <i>Note: these limits count towards those set forth in resolutions 13 to 18 of the AGM of 20<sup>th</sup> May 2014</i>	None	NA
		<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 14 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 18 <sup>th</sup> July 2018	Nominal EUR 403 million for shares, i.e. 39.99% of the share capital at the date on which the authorisation was granted <i>Note: this limit counts towards those set forth in resolutions 15 to 20 of the AGM of 18<sup>th</sup> May 2016</i> Nominal EUR 6 billion for debt securities giving access to the share capital <i>Note: this limit counts towards those set forth in resolutions 15 to 18 of the AGM of 18<sup>th</sup> May 2016</i>	None	None
		<b>Granted by:</b> AGM of 20 <sup>th</sup> May 2014, 12 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 18 <sup>th</sup> May 2016	Nominal EUR 550 million	None	NA
		<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 14 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 18 <sup>th</sup> July 2018	Nominal EUR 550 million	None	None
	To increase the share capital without pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital	<b>Granted by:</b> AGM of 20 <sup>th</sup> May 2014, 13 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 18 <sup>th</sup> May 2016	Nominal EUR 99.839 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital <i>Note: these limits count towards those set forth in resolution 12, and include those set forth in resolutions 14 to 16 of the AGM of 20<sup>th</sup> May 2014</i>	None	NA
		<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 15 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 18 <sup>th</sup> July 2018	Nominal EUR 100.779 million for shares, i.e. 10% of the share capital at the date on which the authorisation was granted Nominal EUR 6 billion for debt securities giving access to the share capital <i>Note: these limits count towards those set forth in resolution 14, and include those set forth in resolutions 16 to 17 of the AGM of 18<sup>th</sup> May 2016</i>	None	None

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2016	Use in 2017 (up to 15 <sup>th</sup> March)
Capital increase (continuation)	Over-allotment option in the event of oversubscription during capital increase operations with or without pre-emptive subscription rights decided by the Board	<b>Granted by:</b> AGM of 20 <sup>th</sup> May 2014, 14 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 20 <sup>th</sup> July 2016	15% of the initial issuance <i>Note: such operation would be carried out at the same price as the initial issuance and within the limits of those set forth in resolutions 12 and 13 of the AGM of 20<sup>th</sup> May 2014</i>	None	None
	To increase the share capital in order to remunerate contributions in kind consisting of securities	<b>Granted by:</b> AGM of 20 <sup>th</sup> May 2014, 15 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 18 <sup>th</sup> May 2016	10% of the share capital <i>Note: this limit counts towards those set forth in resolutions 12 and 13 of the AGM of 20<sup>th</sup> May 2014</i>	None	NA
		<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 16 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 18 <sup>th</sup> July 2018	10% of the share capital <i>Note: this limit counts towards those set forth in resolutions 14 and 15 of the AGM of 18<sup>th</sup> May 2016</i>	None	None
Issuance of subordinated bonds	Issuance of contingent convertible bonds without pre-emptive subscription rights	<b>Granted by:</b> AGM of 20 <sup>th</sup> May 2014, 16 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 18 <sup>th</sup> May 2016	10% of the share capital <i>Note: this limit counts towards those set forth in resolutions 12 and 13 of the AGM of 20<sup>th</sup> May 2014</i>	None	NA
		<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 17 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 18 <sup>th</sup> July 2018	10% of the share capital <i>Note: this limit counts towards those set forth in resolutions 14 and 15 of the AGM of 18<sup>th</sup> May 2016</i>	None	None
Transactions in favour of employees	To increase the share capital through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group Savings Plan	<b>Granted by:</b> AGM of 20 <sup>th</sup> May 2014, 17 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 18 <sup>th</sup> May 2016	2% of the share capital at the date on which the authorisation was granted <i>Note: this limit counts towards the limit set forth in resolution 12 of the AGM of 20<sup>th</sup> May 2014</i>	None	NA
		<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 18 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 18 <sup>th</sup> July 2018	1% of the share capital at the date on which the authorisation was granted <i>Note: this limit counts towards the limit set forth in resolution 14 of the AGM of 18<sup>th</sup> May 2016</i>	None	None
Allocation of free shares	To allocate free shares, existing or to be issued, to employees and Directors	<b>Granted by:</b> AGM of 20 <sup>th</sup> May 2014, 18 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 18 <sup>th</sup> May 2016	2% of the share capital at the date on which the authorisation was granted <i>Note: this limit counts towards the limit set forth in resolution 12 of the AGM of 20<sup>th</sup> May 2014</i> 0.50% of the share capital for regulated persons <i>Note: this limit counts towards the 2% limit set forth in resolution 18 of the AGM of 20<sup>th</sup> May 2014</i>	None	NA
	To allocate free shares, existing or to be issued, to regulated persons and assimilated	<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 19 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 18 <sup>th</sup> July 2018	1.4% of the share capital at the date on which the authorisation was granted including a maximum of 0.5% of the share capital with a 2 years vesting period for the payment of the deferred variable compensations <i>Note: this limit counts towards the limit set forth in resolution 14 of the AGM of 18<sup>th</sup> May 2016</i> 0.1% of the share capital for the chief executive officers <i>Note: this limit counts towards the 1.4% and 0.5% limits set forth in resolution 19 of the AGM of 18<sup>th</sup> May 2016</i>	On 31 <sup>st</sup> December 2016, allocation of 1,270,000 shares, i.e. 0.16% of the share capital at the date of allocation	On 15 <sup>th</sup> March 2017, allocation of 913,000 shares, i.e. 0.11% of the share capital at the date of allocation
	To allocate free shares, existing or to be issued, to employees other than regulated persons and assimilated	<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 20 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 18 <sup>th</sup> July 2018	0.6% of the share capital at the date on which the authorisation was granted <i>Note: this limit counts towards the limit set forth in resolution 14 of the AGM of 18<sup>th</sup> May 2016</i>	On 31 <sup>st</sup> December 2016, allocation of 1,215,000 shares, i.e. 0.15% of the share capital at the date of allocation	On 15 <sup>th</sup> March 2017, allocation of 902,000 shares, i.e. 0.11% of the share capital at the date of allocation
Cancellation of shares	To cancel shares purchased as part of share buyback programmes	<b>Granted by:</b> AGM of 20 <sup>th</sup> May 2014, 19 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 18 <sup>th</sup> May 2016	5% of the total number of shares per 24-month period	None	NA
		<b>Granted by:</b> AGM of 18 <sup>th</sup> May 2016, 21 <sup>st</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 18 <sup>th</sup> July 2018	5% of the total number of shares per 24-month period	None	None