

## ASSESSMENT OF THE BOARD OF DIRECTORS' USE OF THE FINANCIAL AUTHORISATIONS (UNTIL 13<sup>th</sup> MARCH 2019)

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2018	Use in 2019 (up to 13 <sup>th</sup> March)
Share buybacks	To buy Societe Generale shares	<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2017, 18 <sup>th</sup> resolution <b>For a period of:</b> 18 months <b>Start date:</b> 24 <sup>th</sup> May 2017 <b>Early termination:</b> 23 <sup>rd</sup> May 2018	5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none.  On 23 <sup>rd</sup> May 2018, 98,000 shares were recorded in the liquidity agreement's account.	Not applicable
		<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 19 <sup>th</sup> resolution <b>For a period of:</b> 18 months <b>Start date:</b> 24 <sup>th</sup> May 2018 <b>Expiry date:</b> 23 <sup>rd</sup> November 2019	5% of the share capital at the completion date of the purchases	Excluding the liquidity agreement: none.  On 31 <sup>st</sup> December 2018, 130,000 shares were recorded in the liquidity agreement's account. (see details on page 537 of the 2019 Registration Document)	Excluding the liquidity agreement: none.  On 13 <sup>th</sup> March 2019, 116,000 shares were 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 and/or securities giving access to the share capital	<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>Early termination:</b> 23 <sup>rd</sup> May 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	Not applicable
		<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 20 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 23 <sup>rd</sup> July 2020	Nominal EUR 333.200 million for shares, i.e. 32.99% of the share capital at the date on which the authorisation was granted <i>Note: this limit counts towards those set forth in resolutions 21 to 26 of the AGM of 23<sup>rd</sup> May 2018</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 21 to 24 of the AGM of 23<sup>rd</sup> May 2018</i>	None	None
		<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>Early termination:</b> 23 <sup>rd</sup> May 2018	Nominal EUR 550 million	None	Not applicable
	To increase the share capital through the incorporation of reserves, profits, premiums or any other item that may be incorporated to the share capital	<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 20 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 23 <sup>rd</sup> July 2020	Nominal EUR 550 million	None	None

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2018	Use in 2019 (up to 13 <sup>th</sup> March)
<b>Capital increase (continuation)</b>	To increase the share capital with cancellation of pre-emptive subscription rights through the issuance of ordinary shares and/or securities giving access to the share capital	<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>Early termination:</b> 23 <sup>rd</sup> May 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 and 17 of the AGM of 18<sup>th</sup> May 2016</i>	None	Not applicable
		<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 21 <sup>st</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 23 <sup>rd</sup> July 2020	Nominal EUR 100.980 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 20, and include those set forth in resolutions 22 and 23 of the AGM of 23<sup>rd</sup> May 2018</i>	None	None
	To increase the share capital in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital	<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>Early termination:</b> 23 <sup>rd</sup> May 2018	10% of the share capital at the date on which the authorisation was granted <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	Not applicable
		<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 22 <sup>nd</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 23 <sup>rd</sup> July 2020	10% of the share capital at the date on which the authorisation was granted <i>Note: this limit counts towards those set forth in resolutions 20 and 21 of the AGM of 23<sup>rd</sup> May 2018</i>	None	None
<b>Issuance of subordinated bonds</b>	Issuance of contingent convertible bonds without pre-emptive subscription rights	<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>Early termination:</b> 23 <sup>rd</sup> May 2018	10% of the share capital at the date on which the authorisation was granted <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	Not applicable
		<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 23 <sup>rd</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 23 <sup>rd</sup> July 2020	10% of the share capital at the date on which the authorisation was granted <i>Note: this limit counts towards those set forth in resolutions 20 and 21 of the AGM of 23<sup>rd</sup> May 2018</i>	None	None
<b>Capital increase in favour of employees</b>	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 18 <sup>th</sup> May 2016, 18 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 23 <sup>rd</sup> May 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	Not applicable
		<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 24 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 23 <sup>rd</sup> July 2020	1.5% 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 20 of the AGM of 23<sup>rd</sup> May 2018</i>	None	Transaction of which the principle was decided by the Board on 6 February 2019 for a nominal amount of EUR 15,148,000 and for which a delegation was granted to the Chief Executive Officer.

Type of authorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation	Limit	Use in 2018	Use in 2019 (up to 13 <sup>th</sup> March)
Allocation of free shares	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>Early termination:</b> 23 <sup>rd</sup> May 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-year 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 23 <sup>rd</sup> May 2018, allocation of 828,000 shares, i.e. 0.10% of the share capital at the date of allocation.	Not applicable
		<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 25 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 23 <sup>rd</sup> July 2020	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-year vesting period for the payment of the deferred variable compensation <i>Note: this limit counts towards the limit set forth in resolution 20 of the AGM of 23<sup>rd</sup> May 2018</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 25 of the AGM of 23<sup>rd</sup> May 2018</i>	None	On 13 <sup>th</sup> March 2019, allocation of 1,314,000 shares, i.e. 0.16% 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>Early termination:</b> 23 <sup>rd</sup> May 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 23 <sup>rd</sup> May 2018, allocation of 862,000 shares, i.e. 0.11% of the share capital at the date of allocation.	Not applicable
		<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 26 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 23 <sup>rd</sup> July 2020	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 20 of the AGM of 23<sup>rd</sup> May 2018</i>	None	On 13 <sup>th</sup> March 2019, allocation of 1,545,000 shares, i.e. 0.19% 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 18 <sup>th</sup> May 2016, 21 <sup>st</sup> resolution <b>For a period of:</b> 26 months <b>Early termination:</b> 23 <sup>rd</sup> May 2018	5% of the total number of shares per 24-month period	None	Not applicable
		<b>Granted by:</b> AGM of 23 <sup>rd</sup> May 2018, 27 <sup>th</sup> resolution <b>For a period of:</b> 26 months <b>Expiry date:</b> 23 <sup>rd</sup> July 2020	5% of the total number of shares per 24-month period	None	None