

DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

SUBJECT TO THE AUTORISATION OF THE COMBINED GENERAL MEETING DATED 19 MAY 2020

Regulated information

13 May 2019

This description is drawn up in accordance with the provisions of Articles 241-1 and 241-2 I of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*).

1. Date of the General Meeting called to authorise the share buyback programme

The authorisation for the Company to buy its own shares will be proposed to the combined General Meeting dated 19 May 2020.

2. Breakdown by objectives of the securities held

As at 11 May 2020, the allocation of the shares held directly is as follows:

Cancellation	0
Allocation to employees and company officers	2,238,415
Exercise of rights attached to securities	0
External growth	0
Liquidity agreement	33,500

3. Purposes of the share buyback programme

Societe Generale contemplates renewing its authorisation to buy its own shares so it can:

- grant, cover and honour any free shares allocation plan, employee savings plan and any form of allocation for the benefit of employees and executive officers of the Company or affiliated companies under the conditions defined by the applicable legal and regulatory provisions;
- cancel them, in accordance with the terms of the authorisation of the combined General Meeting in its 26th resolution;
- 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 trade in the Company's shares as part of a liquidity agreement compliant with the regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*).

4. Maximum amount allocated to the share buyback programme, maximum number and characteristics of the securities, maximum purchase price

The resolution proposed to the General Meeting provides that Societe Generale could purchase its ordinary shares for an amount of up to 5% of the share capital at the completion date of these purchases, within the legal limit of an amount of shares held representing 10% of the share capital after these buybacks.

As at 12 May 2020, without taking into account the shares already held, a theoretical maximum number of 42,668,574 shares could be purchased. Given the number of securities already held at this date and the possibility to hold an amount of shares representing up to 10% of the share capital, the Company could purchase up to 42,668,574 shares.

The maximum purchase price would be set at EUR 75 per share, i.e. a potential maximum amount allocated to the programme of EUR 3,200,143,050.

The Board of Directors will ensure that the implementation of the buybacks is conducted in compliance with the prudential requirements as set by the regulations.

5. Duration of the share buyback programme

It is proposed to the combined General Meeting dated 19 May 2020 to set the duration of the authorisation for the Company to buy and sell its own shares at 18 months from the date of the General Meeting.

6. Recommendation of the European Central Bank

Societe Generale shall not be able to buyback shares aimed at remunerating shareholders during the COVID-19 pandemic and until «at least beginning of October 2020» in accordance with the recommendation of the European Central Bank (ECB) dated 27 March 2020.

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Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 138,000 members of staff in 62 countries and supports on a daily basis 29 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

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