

## **Description of the share buyback programme**

### **Subject to the authorisation of the combined General Meeting dated 23 May 2018**

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 23 May 2018.

#### **2. Breakdown by objectives of the securities held**

As at 14 May 2018, the allocation of the shares held directly is as follows:

Cancellation	0
Allocation to employees and executive officers	5,994,034
Exercise of rights attached to securities	0
External growth	0
Liquidity agreement	0

#### **3. Purposes of the share buyback programme**

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

- cancel them, in accordance with the terms of the authorisation of this combined General Meeting dated 23 May 2018 in its 27<sup>th</sup> resolution, solely to offset the dilution resulting from the issuance of new shares as part of free shares plans or share capital increases reserved for employees;
- 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;
- 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 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 14 May 2018, without taking into account the shares already held, a theoretical maximum number of 40,395,886 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 40,395,886 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 3,029,691,450.

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 share buyback programme**

It is proposed to the combined General Meeting dated 23 May 2018 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.