

## **DESCRIPTION OF THE SHARE BUYBACK PROGRAMME**

### **SUBJECT TO THE AUTHORISATION OF THE ORDINARY GENERAL MEETING DATED 18 MAY 2021**

#### **Regulated information**

11<sup>th</sup> May 2021

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 ordinary General Meeting dated 18 May 2021.

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

As at 10<sup>th</sup> May 2021, at midnight (Paris time), the allocation of the shares held directly by the Company is as follows:

Cancellation	<b>0</b>
Allocation to employees and company officers	<b>2 944 182</b>
Exercise of rights attached to securities	<b>0</b>
External growth	<b>0</b>
Liquidity agreement	<b>33 500</b>

#### **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 company 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 dated 19 May 2020 in its 26<sup>th</sup> 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, reminded that, in accordance with the law, the number of shares held after these buybacks may not exceed, at any time, 10% of the share capital.

Within the framework of the share buyback programme subject to the authorisation of the General Meeting and given the actual share capital, the Company could purchase a theoretical maximum number of 42,668,574 shares representing 5% of the share capital.

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. This maximum amount is likely to change in case of operations with impacts on the share capital.

#### **5. Duration of the share buyback programme**

It is proposed to the ordinary General Meeting dated 18 May 2021 to set the duration of the authorisation for the Company to buy its own shares at 18 months from the date of the General Meeting.

#### **6. Prudential requirements, including the recommendation of the European Central Bank**

The Board of Directors will ensure that the execution of these buybacks will be carried out in accordance with prudential requirements defined by the regulation.

Until 30 September 2021, as long as the European Central Bank recommendation dated 15 December 2020 (BCE/2020/62) will apply, Societe Generale will not buy back shares with the purpose of shares cancellation in order to remunerate shareholders. During this period and in accordance with prudential requirements as well as European Central Bank authorisation, Societe Generale may buy back shares for other purposes, including share buybacks in order to cover and honour free shares allocation plan for the benefit of employees or company officers.

During the 4<sup>th</sup> quarter 2021, Societe Generale plans to perform share buybacks, including share buybacks for the purpose of shares cancellation in order to remunerate shareholders up to an amount equivalent to dividend amount (about EUR 470 million) if the European Central Bank has not renewed its recommendation and subject to its approval.

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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 133,000 members of staff in 61 countries and supports on a daily basis 30 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, Credit 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), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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