

IMPLEMENTATION OF THE SHARE BUY-BACK PROGRAM

Further to Kaufman & Broad's SA announcement of the implementation of its share buy-back program¹ pursuant to the 11th resolution of the shareholders' general meeting of May 5, 2020, Kaufman & Broad SA announces the signature on July 22, 2020 of an irrevocable share buy-back agreement with an independent investment services provider. This agreement provides for the buy-back of Kaufman & Broad SA shares up to a maximum number of shares representing 8% of Kaufman & Broad SA's share capital over a period of twelve months starting on July 22, 2020, subject to market conditions.

The description of the share buy-back program authorized by the shareholders' meeting of May 5, 2020 was published on May 5, 2020 and is available on the Company's website at (www.kaufmanbroad.fr).

This press release is available at www.kaufmanbroad.fr

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About Kaufman & Broad - Kaufman & Broad has been designing, building, and selling single-family homes in communities, apartments, and offices on behalf of third parties for more than 50 years. Kaufman & Broad is one of the leading French developers-builders due to the combination of its size and profitability, and the strength of its brand.

The Kaufman & Broad Registration Document was filed with the French Financial Markets Authority ("AMF") under No. D.20-0231 on March 31, 2020. It is available on the AMF (www.amf-france.org) and Kaufman & Broad (www.kaufmanbroad.fr) websites. It contains a detailed description of Kaufman & Broad's business activities, results, and outlook, as well as the associated risk factors. Kaufman & Broad specifically draws attention to the risk factors set out in Chapter 1.2 of the Registration Document. The occurrence of one or more of these risks may have a material adverse effect on the Kaufman & Broad Group's business activities, net assets, financial position, results, and outlook, as well as on the price of Kaufman & Broad's shares.

This press release does not amount to, and cannot be construed as amounting to a public offering, a sale offer or a subscription offer, or as intended to seek a purchase or subscription order in any country.

¹ See Kaufman & Broad's press release dated July 20, 2020.