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2018  
U.S. RESOLUTION PLAN  
Public Section



## **Section 1: PUBLIC SECTION**

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## 1.1 Introduction to 2018 U.S. Resolution Plan

This public section describes the Société Générale (“SG”, “Bank” or “Covered Company”) 2018 U.S. resolution plan (the “2018 U.S. Resolution Plan” or “2018 U.S. Plan”) filed by SG pursuant to the regulations, including but not limited to the jointly issued Resolution Plan Rule<sup>1</sup> of the Board of Governors of the Federal Reserve System (“FRB”) and the Federal Deposit Insurance Corporation (“FDIC” and, together with the FRB, “the Agencies”) under Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Section 165(d)”), which requires certain financial companies with global assets in excess of \$50 billion to file resolution plans with respect to their U.S. operations. Section 165(d) and the regulations specify that a foreign banking organization, defined as any foreign bank or company that is a bank holding company that has \$50 billion or more in global consolidated assets, is a covered company subject to the resolution plan requirements set forth in the regulations. Under the Resolution Plan Rule, a covered company must submit a resolution plan annually, or on another date that the Agencies may jointly determine, that provides for the covered company’s rapid and orderly resolution in the event of the covered company’s material financial distress or failure.

On January 29, 2018, SG was notified by letter from the Agencies (“Feedback Letter”)<sup>2</sup> that, based on their review of SG’s 2015 U.S. resolution plan, the Agencies “jointly determined, as authorized under subsection \_\_.4(k) of the Resolution Plan Rule, to reduce the informational content that the Covered Company will be required to provide in its resolution plan submissions (Reduced Plans) due by December 31, 2018, and each of the following two dates by which the Covered Company is required to submit a resolution plan, subject to the ‘Conditions for Reduced Plans.’”

SG has assessed that it meets the Conditions for Reduced Plans outlined in the Feedback Letter and is actively monitoring its continued compliance with them. Since it meets these conditions, SG’s 2018 U.S. Resolution Plan follows the guidelines of the Feedback Letter and contains information in the Confidential Section concerning:

- (1) material changes, if any, the Covered Company has made to its resolution plan;
- (2) any actions taken by the Covered Company since its prior resolution plan to improve the effectiveness of its resolution plan; and
- (3) if applicable, the Covered Company’s strategy for ensuring that any insured depository institution subsidiary will be adequately protected from risks arising from the activities of

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<sup>1</sup> 12 CFR Part 243 and Part 381 contains the Resolution Plan Rule issued in 2011.

<sup>2</sup> SG’s letter was published by the Agencies on the Federal Reserve’s website: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20180129a16.pdf>.

any nonbank subsidiaries of the Covered Company (other than those that are subsidiaries of an insured depository institution).

In accordance with the expectations of the Agencies, SG's U.S. resolution plan addresses a scenario where its U.S. operations experience material financial distress and its foreign parent is unable or unwilling to provide sufficient financial support for the continuation of U.S. operations. While SG's U.S. resolution plan addresses this hypothetical resolution scenario, the occurrence of such a scenario would be unlikely for several reasons, including:

- SG Group maintains a strong capital position. As of December 31, 2017, the Group's Total Loss absorbing Capacity ("TLAC") Risk Weighted Assets ("RWA") were 21.4% and its TLAC Leverage Ratio Exposure ("LRE") was 6.6%. Both the TLAC RWA and LRE are above SG's future TLAC regulatory requirements of 19.5% and 6%, respectively, from January 1, 2019.
- SG Group maintains a strong liquidity position. As of December 31, 2017, the Group's liquidity reserve was EUR 174 billion, which consisted of central bank deposits (EUR 94 billion; excludes mandatory reserves); high quality liquid assets (EUR 64 billion) and other assets that are central bank-eligible (EUR 16 billion).<sup>3</sup> Since the implementation of the European regulatory liquidity coverage ratio ("LCR") requirement in October 2015, SG has always maintained its LCR at a level above 100% of the requirement. At year-end 2017, SG's LCR level stood at 140% of the requirement.
- SG's U.S. material operating entities, which are the New York branch of Société Générale ("SGNY") and SG Americas Securities, LLC ("SGAS"), are considered Group relevant entities for SG Group recovery & resolution planning. Therefore, it is expected that the Resolution Authorities in the European Union ("EU") would not let the US entities fail (refer to section 1.3.11 of this document for additional detail).
- In the U.S., SGAS maintains a capital position well above its regulatory minimum, and SGAS and SGNY maintain substantial liquidity buffers.

SG's 2018 Reduced Plan filing, in accordance with the instruction in the Feedback Letter, includes this public section with an executive summary of the resolution plan that describes the business of the Covered Company and includes, to the extent material to an understanding of the Covered Company, the eleven informational elements required by subsection 8(c) of the Resolution Plan Rule.

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<sup>3</sup> The value for HQLA (EUR 64 billion) is after the application of haircuts in line with those indicated in the most recent known texts on determining the numerator of the LCR. The value for central bank-eligible assets (EUR 16 billion) is also after the application of a haircut.

The eleven informational elements as listed in subsection 8(c) include:

- I. The names of the material entities;
- II. A description of core business lines;
- III. Consolidated or segment financial information regarding assets, liabilities, capital and major funding sources;
- IV. A description of derivative activities and hedging activities;
- V. A list of memberships in material payment, clearing and settlement systems;
- VI. A description of foreign operations;
- VII. The identities of material supervisory authorities;
- VIII. The identities of the principal officers;
- IX. A description of the corporate governance structure and processes related to resolution planning;
- X. A description of material management information systems; and
- XI. A description, at a high level, of the covered company's resolution strategy, covering such items as the range of potential purchasers of the covered company, its material entities and core business lines.

The business description and eleven informational elements follow.

## 1.2 Business Description of Société Générale

Société Générale is one of the leading financial services groups in Europe. Based on a diversified and integrated banking model, the Group combines financial solidity and a strategy of sustainable growth with the objective of being the leading relationship-focused bank, a reference in its markets, close to its clients and chosen for the quality and commitment of its teams. SG has over 147,000 employees active in 67 countries and supporting more than 31 million customers.

SG, which has had a presence in the United States since 1938, largely conducts its U.S. operations within the following legal entities: SG's New York Branch ("SGNY"), and SG's U.S. broker-dealer and futures commission merchant subsidiary, SG Americas Securities, LLC ("SGAS"). SG Americas Operational Services, Inc. ("SGAOS") provides support services for the business activities of SGNY and SGAS. SG's operations in the U.S. are comprised of Investment Banking, Global Finance, and Global Markets offerings. Together, SGNY and SGAS comprised 97% of U.S. assets and 99% of U.S. liabilities as well as generated 99% of U.S. Net Banking Income ("NBI")<sup>4</sup> as of December 31, 2017. As of that same date, SGAS and SGNY employed approximately 1,900 people, while SGAOS employed approximately 660 people.

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<sup>4</sup> Net Banking Income is an International Financial Reporting Standards ("IFRS") measure defined as the sum of net interest revenue, fees, trading and other net operating revenues excluding capital gains from equity investments. It is similar to operating income under Generally Accepted Accounting Principles in the U.S. ("U.S. GAAP"). Unless otherwise indicated, all financial information in the Confidential Section of the U.S. Resolution Plan is presented on the basis of U.S. GAAP.

## 1.3 Eleven Informational Elements Required in Public Section

### 1.3.1 Material Entities

The Resolution Plan Rule defines a material entity as “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line.” Consistent with this definition, SG designated the following material entities, two of which are operating entities engaged in external, client-facing businesses, and one of which provides administrative, operations and technology support.

#### 1.3.1.1 Material Operating Entities

- **Société Générale New York (“SGNY”)** is the New York branch of Société Générale and is licensed by the New York Department of Financial Services (“NYDFS”) to conduct banking business in New York. Its primary activities are deposit raising, lending, acting as a primary dealer in U.S. government securities, clearing U.S. dollar (“USD”) payments for SG Group affiliates and management of SG’s USD funding position.<sup>5</sup> SGNY is not an insured depository institution (“IDI”) and does not offer services to retail clients in the U.S.
- **SG Americas Securities, LLC (“SGAS”)** is a Delaware limited liability company with its headquarters in New York. It is a registered securities broker-dealer with the Securities and Exchange Commission (“SEC”), a Futures Commission Merchant (“FCM”) with the Commodity Futures Trading Commission (“CFTC”), and a member of the National Futures Association (“NFA”). Primary activities include all U.S. cash equities and listed business activities, and Prime Services activities. SGAS is primarily self-clearing, acting as an executing and clearing broker primarily for customer facilitation purposes across a wide variety of asset classes, including securities (stocks, options and fixed income products), listed derivatives (futures, forwards and listed options) and foreign exchange, and acting as clearing agent for centrally cleared OTC swaps. Clients include money managers, insurance companies, pension funds, hedge funds, depository institutions, corporations, trust banks, money market and mutual funds, and central banks. SGAS does not offer services to retail clients in the U.S.

#### 1.3.1.2 Material Service Entity

- **SG Americas Operational Services, Inc. (“SGAOS”)** is a Delaware corporation with its headquarters in Jersey City, New Jersey. SGAOS is a service company with no banking

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<sup>5</sup> Effective December 7, 2015, SG designated SGNY as its Primary Dealer, which was previously SGAS.

operations. It employs staff that provides accounting and finance, human resources, information technology, and operations services to SG's U.S. activities, primarily SGNY and SGAS, generating more than 99% of its 2017 revenue from services provided to those two entities.

### 1.3.2 Core Business Lines

The Resolution Plan Rule defines core business lines as “those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.” SG has identified the following core business lines, based on U.S. activity, consistent with this requirement: Global Markets (“MARK”), Global Finance (“GLFI”) and Coverage & Investment Banking (“CORI”). While these business lines represent SG’s main activities in the U.S., their impact on SG Group overall falls below a level that would be considered material, such as when viewing their contributions to Net Banking Income (“NBI”) as illustrated below in this section. These business lines were also included in the analysis in SG’s 2015 U.S. Resolution Plan submission.

#### 1.3.2.1 Global Markets (“MARK”)

MARK in the U.S. (MARK U.S.) primarily consists of four sub-business lines: Equities & Derivatives (“EQD U.S.”), Fixed Income and Currencies (“FIC U.S.”), Prime Services (“PRM U.S.”) and Commodity Agency (“CTY U.S.”). The MARK U.S. business comprised approximately 64% of SG’s NBI in the U.S. in 2017. When viewed against SG Group’s overall NBI in 2017, the MARK business in the U.S. comprised only about 3.5% of SG Group’s overall total.

- **Equities & Derivatives (“EQD U.S.”):** EQD U.S. provides SG’s large institutional investor, bank, broker-dealer and institutional hedge fund clients with cash and derivative equity execution across a wide range of products. It supports this activity by providing research and market insight for pre-trade, portfolio and investment creation and risk management and trade insight. EQD US activity is conducted in SGAS.
- **Fixed Income and Currencies (“FIC U.S.”):** FIC U.S. offers a wide range of fixed income flow and derivative products. It provides SG’s large institutional investor, bank, broker-dealer and institutional hedge fund clients with personalized solutions to meet asset and liability management, risk management and revenue optimization needs. It also houses SG’s U.S. primary dealer activity on U.S. government securities. FIC U.S. activity, including all primary dealer activity, is primarily conducted in SGNY, while a small amount of activity, limited only to U.S. corporate bond and FX cash trading, is done in SGAS.
- **Prime Services (“PRM U.S.”):** PRM U.S. offers multi-asset global agency execution services, clearing services for exchange traded swaps and derivatives, and securities prime brokerage to a broad client base comprised of hedge funds, commodity trading advisors, asset managers, pension funds, endowments, financial institutions, broker

dealers, and proprietary trading groups. PRM U.S. provides clients a comprehensive set of products and services that include voice execution, direct market access, clearing, financing, and reporting. PRM U.S. activity is conducted in SGAS.

- **Commodity Agency (“CTY U.S.”):** CTY U.S. helps clients achieve successful management and control of their commodity price exposure through the use of appropriate hedging products in a wide array of markets, including crude oil, refined products, natural gas power, liquid natural gas, coal, base metals, precious metals, steel, and agricultural commodities. The business line offers agency access and clearing services across markets based on the needs of the clients, which include corporates, banks, central banks and municipalities. CTY U.S. activity is conducted in SGAS.

### **1.3.2.2 Global Finance (“GLFI U.S.”)**

GLFI in the U.S. (“GLFI U.S.”) primarily consists of several business lines engaged in commercial, corporate and asset-based lending. In terms of NBI, GLFI U.S. comprised approximately 31% of SG’s NBI in the U.S. in 2017, while the GLFI U.S. NBI comprised only about 1.7% of SG Group’s overall total. The GLFI U.S. lending activity is conducted in SGNY, with advisory fees as well as sales credits for debt capital markets activity being booked in SGAS.

### **1.3.2.3 Coverage & Investment Banking (“CORI U.S.”)**

CORI in the U.S. (“CORI U.S.”) promotes and provides all the services and expertise of the Bank, including investment banking and commercial lending solutions. Its main activities encompass financial and strategic advisory as well as valuation services for mergers and acquisitions (“M&A”), equity capital markets offerings and commercial lending activity. In terms of NBI, CORI U.S. comprised approximately 3% of SG’s NBI in the U.S. in 2017, while the CORI U.S. NBI comprised only about 0.2% of SG Group’s overall total.

### 1.3.3 Summary Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

The following SG summary financial information (Figures 1 – 3) was prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted in the European Union (“EU”), as of and for the year ended December 31, 2017. This summary financial information was included in SG’s 2018 Registration Document, a French copy of which was filed with the Autorité des Marchés Financiers (AMF; French securities regulator) on March 8, 2018.

**Figure 1: SG Key Figures (IFRS)**

<b>Key Figures (IFRS)</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
<b>Results (in EUR millions)</b>		
Net Banking Income	23,954	25,298
French Retail Banking	8,131	8,403
International Retail Banking & Financial Services	8,070	7,572
Global Banking and Investor Solutions	8,887	9,309
Corporate Center	(1,134)	14
Group Net Income	2,806	3,874
<b>Activity (in EUR billions)</b>		
Total assets and liabilities	1,275	1,354
Customer loans	374	373
Customer deposits	394	397
Assets under management	230	222
<b>Equity (in EUR billions)</b>		
Group shareholder’s equity	59	62
<b>Average headcount</b>	<b>147,125</b>	<b>145,700</b>

**Figure 2: SG Balance Sheet - Assets (IFRS)**

<i>(in billions of euros)</i>	December 31, 2017	December 31, 2016
Cash, due from central banks	114.4	96.2
Financial assets at fair value through profit or loss	419.7	500.2
Hedging derivatives	13.6	18.1
Available-for-sale financial assets	140	139.4
Due from banks	60.9	59.5
Customer loans	425.2	426.5
Revaluation differences on portfolios hedged against interest rate risk	0.7	1.1
Held-to-maturity financial assets	3.6	3.9
Tax assets and other assets	66.5	77.8
Non-current assets held for sale	0	4.3
Investments accounted for by equity method	0.7	1.1
Tangible, intangible fixed assets and other	24.8	21.8
Goodwill	5	4.5
<b>Total</b>	<b>1,275.1</b>	<b>1,354.4</b>

**Figure 3: SG Balance Sheet - Liabilities (IFRS)**

<i>(in billions of euros)</i>	December 31, 2017	December 31, 2016
Due to central banks	5.6	5.2
Financial liabilities at fair value through profit or loss	368.7	440.1
Hedging derivatives	6.8	9.6
Due to banks	88.6	82.6
Customer deposits	410.6	421
Debt securities issued	103.2	102.2
Revaluation differences on portfolios hedged against interest rate risk	6	8.5
Tax liabilities and other liabilities	70.8	83.3
Non-current liabilities held for sale	0	3.6
Underwriting reserves of insurance companies	131	112.8
Provisions	6.1	5.7
Subordinated debt	13.6	14.1
Shareholders' equity	59.4	62
Non-controlling Interests	4.7	3.7
<b>Total</b>	<b>1,275.1</b>	<b>1,354.4</b>

**CAPITAL:** As of December 31, 2017, SG had a Basel 3 Core Tier 1 ratio of 11.4%. Figure 4 illustrates this and other details of SG's capital ratios as of December 31, 2017:

**Figure 4: SG Prudential Capital Ratios<sup>6</sup>**

### CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

<b>Fully Loaded Common Equity Tier 1, Tier 1 and Total Capital</b>	
<i>In EUR bn</i>	<b>31/12/2017</b>
<b>Shareholder equity Group share</b>	<b>59.4</b>
Deeply subordinated notes*	(8.5)
Undated subordinated notes*	(0.3)
Dividend to be paid & interest on subordinated notes	(1.9)
Goodwill and intangible	(6.6)
Non controlling interests	3.5
Deductions and regulatory adjustments**	(5.4)
<b>Common Equity Tier 1 Capital</b>	<b>40.2</b>
<b>Additional Tier 1 Capital</b>	<b>8.7</b>
<b>Tier 1 Capital</b>	<b>48.9</b>
Tier 2 Capital	11.1
<b>Total capital ( Tier 1 + Tier 2)</b>	<b>60.0</b>
<b>Total risk-weighted assets</b>	<b>353.3</b>
<b>Common Equity Tier 1 Ratio</b>	<b>11.4%</b>
<b>Tier 1 Ratio</b>	<b>13.8%</b>
<b>Total Capital Ratio</b>	<b>17.0%</b>

*Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance*

*\* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes*

*\*\* Fully loaded deductions*

At year-end 2017, the liquidity raised under SG Group's 2017 financing program amounted to EUR 35.0 billion in senior and subordinated debt. The refinancing sources break down as EUR 5.6 billion in senior vanilla non-preferred unsecured issues, EUR 21.3 billion in senior structured issues, EUR 2.5 billion in secured issues (SG SCF & SG SFH) and EUR 0.6 billion in subordinated Tier 2 debt.

As of December 31, 2017, SG's long-term rating was A1 at Moody's, A+ at Fitch and A at Standard & Poor's. All ratings were listed as "Stable" by the respective rating agencies.

<sup>6</sup> 2017 data under CRR/CRD4 rules (Basel 3).

### **1.3.4 Derivative and Hedging Activities**

SG enters into derivative contracts to satisfy the needs of its clients, for trading purposes and to manage SG's exposure to market and credit risks resulting from its trading and market making activities. For the most part, the booking of derivative contracts is centralized in Paris. As part of SG's risk management policies, SG manages risks associated with derivatives on an aggregate basis.

SG uses derivatives to hedge interest rate, exchange rate, commodity, and equity exposures. Where derivatives are held for risk management purposes, and when transactions meet the required criteria for documentation and hedge effectiveness, SG applies fair value hedge accounting, or cash flow hedge accounting, as appropriate to the risks being hedged.

### 1.3.5 Memberships in Material Payment, Clearing and Settlement Systems

SG's U.S. material entities, SGNY and SGAS, maintain direct membership in a number of financial market utilities ("FMUs") and an agent bank as shown in Figure 5 below. These memberships allow SGNY and SGAS to perform payment, clearing and settlement ("PCS") for their own activities and for those of affiliates and clients.

**Figure 5: U.S. Material Entities with Direct Membership in FMUs**

System Name	System Type	Member Entity	
		SGAS	SGNY
Clearing House Interbank Payments System (CHIPS)	Payments		•
Fedwire Funds Service (Fedwire)			•
Chicago Mercantile Exchange (CME)	Clearing and Settlement	•	
Depository Trust & Clearing Corporation (DTCC)		•	•
• Fixed Income Clearing Corp (FICC)		•	
• National Securities Clearing Corporation (NSCC)		•	
• Depository Trust Company (DTC)		•	•
ICE Clear U.S.		•	
Options Clearing Corporation (OCC)		•	
Bank of New York Mellon (BNYM)	Agent Bank	•	

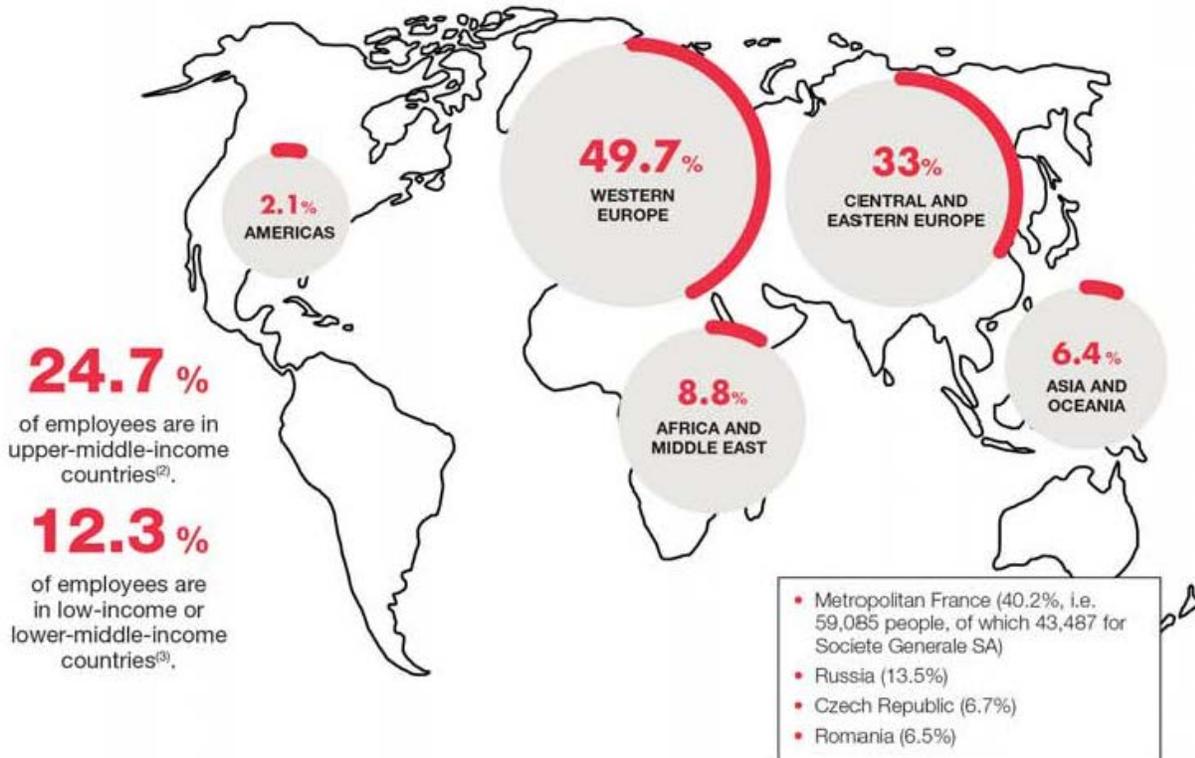
### 1.3.6 Description of Foreign Operations

SG is one of the leading financial services groups in Europe. Based on a diversified and integrated banking model, SG combines financial solidity and a sustainable strategy of growth. SG's objective is to be the leading relationship-focused bank, a reference in its markets, close to its clients, and chosen for the quality and the commitment of its teams.

SG has over 147,000 employees across 67 countries, who serve more than 31 million customers. SG's teams offer banking, advisory and other services to individual customers, companies and institutions across several businesses, including:

- Retail Banking in France under the SG, Crédit du Nord and Boursorama brands;
- International Retail Banking, which is conducted in Central and Eastern Europe, Russia, the Mediterranean Basin, Sub-Saharan Africa, Asia and in the French Overseas territories;
- Financial services with offerings in life, property and accident insurance in 11 countries across Europe and Africa; vehicle leasing and fleet management through the ALD Automotive brand operating in Europe, Africa, Asia and the Americas; and vendor and equipment financing through the Société Générale Equipment Finance brand operating in Europe, Africa, Asia and the Americas;
- Corporate & Investment Banking that serves corporations, financial institutions, public sector institutions and family offices with offerings in investment banking, global financing and global markets with a presence in more than 40 countries, extensive European coverage, and representative offices in Europe, Africa, Asia and the Americas;
- Private Banking that offers wealth planning to high net worth clients in 11 countries mainly in Europe;
- Asset Management through Lyxor Asset Management, SG's European asset management specialist; and
- Securities Services that offers clearing, custody, trust, fund administration and asset services to clients in 27 countries across Europe, Africa and Asia.

Figure 6: Global Presence of SG – Breakdown of Staff by Geographical Region



<sup>(1)</sup> Total number of employees on a permanent or fixed-term contract, including work-study contracts, whether they are present or absent.

<sup>(2)</sup> As defined by the World Bank, in particular Algeria, Romania, Russia, Serbia and Tunisia.

<sup>(3)</sup> As defined by the World Bank, in particular Côte d'Ivoire, Ghana, India, Madagascar, Morocco and Senegal.

### 1.3.7 Material Supervisory Authorities

SG’s global operations, including its various offices, subsidiaries and affiliates, are subject to a significant body of rules and regulations that are a condition for authorization to conduct banking and financial services business. SG Group is under the overall prudential supervision authority of the European Central Bank (“ECB”). It must comply with a number of prudential rules and is subject to the control carried out by the ECB as well as by the Single Resolution Board (“SRB”) and the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution; “ACPR”). Its management and all employees are bound by rules governing professional secrecy, the violation of which is punishable by French law.

Figure 7 below illustrates the material U.S. supervisory authorities that conduct regulatory oversight to which SG’s U.S. material entities and core business lines are subject.

**Figure 7: U.S. Material Supervisory Authorities**

U.S. Material Entity	U.S. Material Supervisory Authorities
SGNY	Federal Reserve Bank of New York (“FRBNY”)
	New York Department of Financial Services (“NYDFS”)
SGAS	Securities and Exchange Commission (“SEC”)
	Commodity Futures Trading Commission (“CFTC”)
	National Futures Association (“NFA”)
	Chicago Mercantile Exchange (“CME”)
	Financial Industry Regulatory Authority (“FINRA”)
SGAOS	None; not a licensed entity

## 1.3.8 Principal Officers

### 1.3.8.1 SG Board of Directors

The SG Board of Directors (“SG Board” or “Board”) approves the Group’s strategy and ensures its implementation. The Board is composed of 14 directors: 12 elected by shareholders at the Annual General Meeting and two elected by the Group’s staff. Its members are chosen to provide a balance between experience, skills and independence, while representing the Group’s gender equality, diversity and international character. The duration of the term of office of Directors appointed at the General Meeting is four years. The expiry of these terms of office is staggered, enabling the renewal or appointment of between two and five Directors every year. The term of office of the two Directors elected by the employees is three years.

The members of the SG Board as of January 1, 2018, are as follows:

**Figure 8: SG Board of Directors**

Name	Title	Year of first appointment
Lorenzo BINI SMAGHI	Chairman of the Board	2014
Frédéric OUDÉA	Chief Executive Officer (CEO)	2009
William CONNELLY	Independent Director	2017
Jérôme CONTAMINE	Independent Director	2018
Diane CÔTÉ	Independent Director	2018
Kyra HAZOU	Independent Director	2011
France HOUSSAYE	Director elected by employees	2009
David LEROUX	Director elected by employees	2018
Jean-Bernard LÉVY	Independent Director	2009
Gérard MESTRALLET	Independent Director	2015
Juan Maria NIN GENOVA	Independent Director	2016
Nathalie RACHOU	Independent Director	2008
Lubomira ROCHET	Independent Director	2017
Alexandra SCHAAPVELD	Independent Director	2013

### 1.3.8.2 SGUS Executive Committee<sup>7</sup>

The SG U.S. (“SGUS”) Executive Committee (“SGUS Exco” or “Exco”) is the senior executive management committee responsible for the management of SG’s U.S. subsidiaries, branches, agencies and representative offices as well as the business and affairs of the activities arising from them. The Exco was formed under the delegated authority of the SGUS Chief Executive Officer (CEO for Société Générale, Americas) to serve as the senior-most executive management governance body for SGUS Operations. The Exco is responsible for defining and overseeing the management of the business and affairs of SGUS Operations including, but not limited to, SGUS Operations’ corporate and business strategy; corporate governance; the risk management function; liquidity risk; human resources; legal and regulatory affairs; compliance; reputational risk; issues relating to culture and conduct; the Global Business Services (“GBS”) function; and all other areas essential to the proper functioning of SGUS Operations. Within these responsibilities and explicit within the Exco’s charter is oversight over SG’s U.S. resolution plan, whereby on an annual or as-needed basis, the Exco reviews, challenges and approves the Plan based on delegated authority from the SG Board of Directors.<sup>8</sup>

The members of the SGUS Exco as of January 1, 2018, are as follows:

**Figure 9: SGUS Executive Committee**

Name	Title
Slawomir KRUPA	CEO for Société Générale, Americas
Sylvain CARTIER	Head of Global Markets, Americas
Jean-François DESPOUX	Head of Global Finance & Investment Banking, Americas
John FITZGERALD	Chief Human Resources Officer, Americas
Stephane LANDON	Chief Financial Officer, Americas
Lisette LIEBERMAN	Chief Compliance Officer, Americas
Pierre OSTERRATH	Chief Risk Officer, Americas
Laura SCHISGALL	General Counsel, Americas
Guido VAN HAUWERMEIREN	Head of Coverage & Investment Banking, Americas
Greg ZIELINSKI	Chief Operating Officer, Americas

<sup>7</sup> The SG Americas Executive Committee also oversees the Société Générale New York Branch (SGNY), with the CEO for Société Générale Americas serving as the branch manager. As a branch of the parent, Société Générale SA, SGNY does not have a separate board of directors.

<sup>8</sup> On September 26, 2018, SG’s Board of Directors delegated approval authority to the SGUS Executive Committee through the issuance of a Board resolution.

### 1.3.8.3 SG Americas Securities, LLC (“SGAS”) Board of Directors

The Board of Directors of SG Americas Securities, LLC, (“SGAS”) consists of several members of SGUS Exco in alignment with their duties as described in section 1.3.8.2.

The members of the SGAS Board of Directors as of January 1, 2018, are as follows:

**Figure 10: SG Americas Securities, LLC Board of Directors**

Name	Title
Slawomir KRUPA	CEO for Société Générale, Americas
Sylvain CARTIER	Head of Global Markets, Americas
Jean-François DESPOUX	Head of Global Finance & Investment Banking, Americas
Pierre OSTERRATH	Chief Risk Officer, Americas
Greg ZIELINSKI	Chief Operating Officer, Americas

### 1.3.8.4 SG Americas Operational Services, Inc. (“SGAOS”) Board of Directors

The Board of Directors of SG Americas Operational Services, Inc. (“SGAOS”) consists of senior executives in the U.S. who oversee administrative, information technology and operational support functions that provide services to SG affiliates, primarily SGAS and SGNV.

The members of the SGAOS Board of Directors as of January 1, 2018, are as follows:

**Figure 11: SG Americas Operational Services, Inc. Board of Directors**

Name	Title
Christopher RUFFINO	Head of Accounting, Americas
Thomas DOHERTY	Chief Information Officer, Americas
Greg ZIELINSKI	Chief Operating Officer, Americas

### **1.3.9 Corporate Governance Structure and Processes Related to Resolution Planning**

SGUS has implemented a governance structure specific to resolution planning, which leverages the existing SGUS governance framework.

The preparation of the 2018 U.S. Resolution Plan was sponsored by the Chief Financial Officer, Americas (“CFO”) and led by the Head of U.S. Resolution Planning, who has a reporting line into the CFO. SG continued to utilize its existing U.S. Resolution Planning Steering Committee (“Steerco”) to guide, review and challenge the major elements of the resolution planning process and facilitate the development of an effective U.S. resolution plan that aligns with the Group’s global resolution strategy.

The Steerco is chaired by the Head of U.S. Resolution Planning and consists of key members of the senior management team in the U.S. The committee roster also includes the Head of SG’s Group Office of Recovery and Resolution Planning in Paris (“DFIN PRR”) and broader representation from the DFIN PRR team to foster strong coordination, communication and governance between local and Group efforts. Several Steerco members serve on the SGUS Exco as well.

The Steerco meets regularly to review the progress of U.S. resolution planning activities and review deliverables as necessary. Its members have been engaged in resolution planning at SG for several years. They, along with resources in their functional teams, actively participate in the development of the U.S. and Group recovery and resolution plans as well as the implementation of sound resolution planning considerations and practices into the business as usual (“BAU”) operations of the Bank.

Reviews of the 2018 U.S. Resolution Plan were conducted by the Steerco, DFIN PRR, outside counsel and an independent resolution practitioner. The Steerco reviewed the 2018 U.S. Plan in accordance with its role as described, while DFIN PRR ensured alignment with SG Group Recovery and Resolution Plans. SG also engaged outside counsel and an independent resolution practitioner to review its 2018 U.S. Plan to ensure further the completeness of the content and alignment to the Resolution Plan Rule, Feedback Letter and regulatory expectations.

The SG Board of Directors (“Board”) is responsible for approving the U.S. Resolution Plan annually. As permitted by the Resolution Plan Rule, the Board expressly delegated authority to approve the 2018 U.S. Resolution Plan to the SGUS Exco. The 2018 U.S. Resolution Plan was presented to the Exco, which carried out its review and challenge duties as described in section 1.3.8.2 above. Following its review and challenge, the Exco approved the 2018 U.S. Plan for submission to the Agencies.

### **1.3.10 Description of Material Management Information Systems**

SGUS uses a broad range of management information systems (“MIS”), which provide flexible client and business intelligence reporting, to compete at the highest level in an evolving business and regulatory climate. Key MIS generate multiple reports to support the business and senior management to monitor and manage the financial health, risks and operations of SGUS. Risk management, accounting, financial and regulatory reporting provide the basis for developing reports to assess material entities and core businesses.

SGUS operates a Business Continuity Management program to facilitate business recovery planning and validation, and to execute expeditious and effective crisis response. This protects customers, shareholders and businesses from experiencing any major disruption and allows for recovery of data and information if needed, in a planned and controlled manner. A data repository has been developed to maintain critical information on all technology services used within the bank.

SGUS’s MIS are designed to collect, maintain and report information in an accurate and timely manner. Policies and minimum standards apply to MIS required for business operations to ensure consistency in planning and implementation in a managed and secured manner. SG has been making substantial investments in the U.S. to ensure a safe and sustainable operating environment, with particular focus on making liquidity, risk management, and information and data management processes more robust and secure.

Key MIS include information and tools to:

- Manage various risks, such as
  - Capital risks arising from financial market events, including the production of value-at-risk and other statistical indicators of risk;
  - Liquidity risk, and to manage the liquidity, funding and capital allocation processes, including a wide range of funding considerations;
  - Credit and counterparty risks arising from the creditworthiness of clients and trading partners;
  - Operational risks arising from inadequacies or failures in processes, personnel or information systems;
  - Compliance risks arising from anti-money laundering, sanctioning, and surveillance;

- Support accounting, product control, financial control, and regulatory reporting as well as shared data information, including the production of detailed profit and loss analysis and reporting, entity financial statements, and regulatory capital reporting;
- Provide information to manage global procurement information including contracts and vendors; and
- Provide intraday and end-of-day reports to facilitate trade lifecycle management, corporate action processing and settlements for cash and derivative products.

### **1.3.11 Description of U.S. Resolution Strategy**

SG's preferred global resolution strategy is a single point of entry ("SPE") approach at the Société Générale SA (top-tier holding company or parent) level in which the SRB and the ACPR (collectively, the "Resolution Authorities") utilize the bail-in resolution tools available to them under the EU's Bank Recovery and Resolution Directive ("BRRD"). In a bail-in approach, the Resolution Authorities would stabilize the Bank by utilizing their power to write down the claims of unsecured creditors of a failing institution and convert unsecured debt claims to equity. Under the SPE strategy, the U.S. material entities would not fail and thus would not enter U.S. resolution proceedings. The SRB communicated to SG in May 2018 that an SPE approach utilizing bail-in would be its preference for handling a resolution for the Bank.

SG's U.S. resolution plan addresses a scenario where its U.S. operations experience material financial distress due to an idiosyncratic event and its foreign parent is unable or unwilling to provide sufficient financial support for the continuation of U.S. operations. Under this scenario, SG's U.S. material entities (i.e., the operating entities: SGAS and SGNY) experience a rapid runoff of their businesses for a 30-day period ("Runway Period") following the idiosyncratic event. After the Runway Period, these entities fail and enter proceedings under their respective U.S. insolvency regimes. At that point, runoffs have significantly reduced the complexity and size of the entities and core business lines that must be resolved, leaving a much smaller residual set of assets and liabilities to be wound down during the resolution proceedings. As previously mentioned in the Introduction of this Public Section, SG maintains a small local footprint in the U.S. Therefore, it should be noted that the size and complexity of these entities upon entry into the Runway Period would not pose risk to financial stability in the U.S. Execution of the unwind under this scenario would occur in a rapid and orderly manner during the Runway Period and resolution period, and would not rely on the provision of extraordinary support by the U.S. or French governments. Since its last U.S. resolution plan submission in 2015, SG has made demonstrable progress to ensure that this unwind strategy can be executed effectively by remediating obstacles to resolution that might otherwise impede it and enhancing BAU tools to make it more operational.

## 1.4 Cautionary Statements

Requirements of the non-U.S. financial regulators relating to resolution planning differ from those under the U.S. requirements. In particular, SG's 2018 U.S. Resolution Plan is focused on planning for the resolution of SG's U.S. operations, whereas global as well as local planning documentation being provided in other jurisdictions, including France, also contain plans for the recovery of SG in the event of financial distress. Due to differences in U.S. and non-U.S. resolution planning requirements, the required assumptions, definitions, and approaches taken in SG's 2018 U.S. Resolution Plan may differ from those used or taken in the plans filed with non-U.S. regulators.

The strategy and steps laid out in SG's 2018 U.S. Resolution Plan are intended to assist the relevant U.S. authorities in the wind-down of SG's U.S. operations in the event of a financial crisis. SG's 2018 U.S. Resolution Plan is based on hypothetical scenarios and assumptions about future events and circumstances. Accordingly, many of the statements and assessments in SG's U.S. Resolution Plan constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements include statements, other than historical information or statements of current conditions, that relate to SG's future plans, objectives and resolution strategies (including SG's expectations and projections regarding the implementation of those strategies), among other things, and to the objectives and effectiveness of SG's risk management, capital and liquidity policies. SG's 2018 U.S. Resolution Plan is not binding on a bankruptcy court, SG's regulators or any other resolution authority, and in the event of the resolution of SG, the strategies implemented by SG, its regulators or any other resolution authority could differ, possibly materially, from the strategies SG has described. In addition, SG's expectations and projections regarding the implementation of its resolution strategies are based on scenarios and assumptions that are hypothetical and may not reflect events to which SG is or may become subject. As a result, the outcomes of SG's resolution strategies could differ, possibly materially, from those SG has described.

SG has also included information about projects it has undertaken, or is considering, in connection with resolution planning. Some of these projects are in progress or under development. The statements with respect to these projects and their impact and effectiveness are forward-looking statements, based on SG's current expectations regarding its ability to complete those projects and any actions that third parties must take, or refrain from taking, to permit SG to complete those projects. As a result, the timing of those projects may change, possibly materially, from what is currently expected.