

NEW YORK STATE DEPARTMENT
OF FINANCIAL SERVICES

In the Matter of

SOCIÉTÉ GÉNÉRALE SA and
SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH

**CONSENT ORDER UNDER
NEW YORK BANKING LAW §§ 39 and 44**

The New York State Department of Financial Services (the “Department”), Société Générale SA (“Société Générale” or “SG”) and Société Générale, New York Branch (the “New York Branch” or the “Branch”) (together, the “Bank”) are willing to resolve the matters described herein without further proceedings.

WHEREAS, Société Générale is a global banking institution that has been licensed by the Department since 1978 to operate as a foreign bank branch;

WHEREAS, Société Générale is headquartered in Paris, France and is one of the largest financial institutions in the world, with approximately \$1.5 trillion in assets as of June 2018. The New York Branch held approximately \$95 billion in assets as of the same time period;

WHEREAS, the New York Branch conducts U.S. dollar clearing for SG’s branches and affiliates, clearing in excess of 2 million transactions totaling more than \$21 trillion in 2017 alone. The Department hereby finds as follows:

The Department’s Findings After Examination and Investigation

Introduction

1. The Department’s investigation determined that Société Générale and its New York Branch allowed serious deficiencies in the New York Branch’s Bank Secrecy Act/Anti-

Money Laundering (“BSA/AML”) compliance program to persist uncorrected for multiple examination cycles.

2. The Branch has received an unacceptable rating for its compliance function for four consecutive examination cycles. While Société Générale’s and the Branch’s management has worked to address identified deficiencies and made certain progress, they have been unable to achieve the required remediation in a timely fashion -- despite repeated warnings from the Department that the pace of correction was inadequate. For these reasons, this enforcement action is necessary and appropriate to ensure Société Générale and its New York Branch achieve effective and sustainable compliance programs addressed to BSA/AML laws, regulations and requirements.

3. In light of the Bank’s very substantial cooperation, and its commitment to the Department that it shall remediate the deficiencies identified by the Department in a timely fashion, and will continue work already in progress that is building towards an effective and sustainable BSA/AML compliance program, the Department has entered into this Consent Order on the terms and conditions set forth below.

Background on Société Générale

4. Société Générale (including its affiliates) has approximately 148,000 employees globally, with branches and offices located in 76 countries. Its U.S. presence includes branches and offices in New York and Chicago, and offices in Houston, Dallas, Atlanta and Irvine.

5. The New York Branch provides corporate and investment banking services principally to commercial and institutional customers. The Branch conducts a substantial volume of U.S. dollar clearing for SG’s branches and affiliates, having cleared in excess of 2 million transactions totaling more than \$21 trillion in 2017.

The 2009 Written Agreement

6. On March 4, 2009, Société Générale and the New York Branch entered into a Written Agreement with the Department (through its predecessor, the New York State Banking Department) and the Board of Governors of the Federal Reserve System (the “Board”) (the “Written Agreement”). In this agreement, the Bank acknowledged that then-recent bank examinations identified deficiencies in the Branch’s compliance and risk management programs.

7. The Bank acknowledged and agreed to remediate deficiencies in the Branch’s anti-money laundering policies and procedures, suspicious activity reporting, transaction monitoring program, customer due diligence program, internal controls and other risk-based compliance programs. Additionally, the Bank committed to conducting a transaction review to identify any deficiencies in the reporting of suspicious transactions, and to provide the Department periodic progress reports.

8. Between 2009 and 2013, the Branch made substantial gains in improving its compliance program, and by the second subsequent examination cycle, the Department acknowledged that Branch compliance generally was effective and the Written Agreement had been satisfactorily addressed. The Department determined not to lift the Written Agreement at the time to ensure the Branch held firm to the path of improvement.

The Branch’s Compliance With the Written Agreement and New York Laws and Regulations Deteriorates

9. **The 2014 Examination:** The next year, however, the Branch’s compliance with the Written Agreement and New York’s anti-money laundering laws and regulations began to slip. In November 2014, following certain targeted examinations, the Department warned the Bank that certain compliance issues governed by the Written Agreement remained unaddressed and that new deficiencies in the compliance function had been identified.

10. Relatedly, the Department and the Federal Reserve Bank of New York (“FRBNY”) conducted a joint targeted examination of the Bank in 2014 concerning, among other things, BSA/AML compliance and customer due diligence (the “2014 Examination”). The Department noted a number of deficiencies in the Branch’s oversight and governance, risk assessment, and transaction monitoring. Additionally, following employee resignations, the Department noted that it took five and three months, respectively, for the Branch to fill the positions of Chief Compliance Officer and BSA Officer. The Department emphasized the lack of a succession plan and a void of key leadership as factors contributing to the mounting deficiencies.

11. Specific deficiencies identified included, among others: (a) a significant backlog of suspicious activity alerts that had gone unreviewed, (b) that resolution by analysts of the investigation of certain alerts might take as long as eight months, and (c) that analysts were inadequately documenting the rationales for selection of alerts to be investigated. Further, the 2014 Examination determined that the Branch lacked a clear and defined methodology for its customer risk assessment policies and procedures, and that the Branch had failed to develop a comprehensive rolling review due diligence program for its periodic review of existing customer accounts.

12. **The 2015 Examination:** In October 2015, following several targeted examinations, the Department downgraded its rating of the Branch’s legal and compliance risk management (the “2015 Examination”). The Department determined that there were continuing deficiencies in key components of the Bank’s BSA/AML compliance program including a number of issues previously identified in the 2009 Written Agreement.

13. In particular, the Department determined that the Bank had failed to timely remediate a number of deficiencies identified in the 2014 Examination, including those relating to BSA/AML oversight and governance, transaction monitoring case management and rule parameters, and internal audit effectiveness. The Department noted that, while management had taken action to implement corrective measures, these measures nonetheless were insufficient to stand up an effective BSA/AML compliance program. The Department specifically directed the Bank's senior management "to increase oversight and strengthen risk management in many areas of the [B]ank's operations."

14. **The 2016 Examination:** Unfortunately, the Bank's efforts to fully implement an effective BSA/AML compliance program continued to fall well short of its obligations. Following another targeted examination of the Branch's BSA/AML compliance program conducted in 2016, the Department determined that the Branch's overall BSA/AML compliance program remained inadequate (the "2016 Examination"). The Department advised the Bank that the slow pace at which it was progressing towards an effective and sustainable BSA/AML compliance program was unacceptable.

15. The 2016 Examination identified continuing problems with the Branch's transaction monitoring program, including failure by the Branch's compliance staff to conduct suspicious activity investigations in a timely manner, and the closing of certain suspicious activity cases without adequate or complete analysis and documentation. This made it difficult for the Department to ascertain that the transaction monitoring program was sound.

16. The examination also noted that the Branch continued to face challenges in maintaining a core and stable compliance team. In one example, the Branch was served by three

different BSA/AML officers between 2012 and 2015, depriving the Branch of the continuity necessary to develop an effective and sustainable compliance program.

17. The 2016 Examination likewise emphasized ongoing deficiencies with the Branch's oversight and governance. For example, an important committee on financial crime and prevention did not meet at scheduled frequencies, and failed to always include key committee members when it did meet. And key metrics that provided the status of ongoing regulatory or compliance issues were not brought to the attention of the committee consistently.

18. This examination further identified problems with the Branch's internal controls regarding its customer risk assessment methodology; moreover, the Branch lacked a comprehensive list of products and services for assessing the risk associated with those products and services.

19. The 2016 Examination also noted weaknesses in the Branch's internal audit function. Specifically, the examination found that a decision to defer the timing of certain audits related to transaction monitoring varied from established policies and procedures, and was not properly approved by the Branch's Group Senior Management and Internal Control and Risk Committee.

20. **The 2017 Examination:** The Department conducted another examination in 2017 (the "2017 Examination") which revealed that SG and the Branch continued to struggle to remediate deficiencies identified in the 2014, 2015 and 2016 Examinations.

21. Once again, transaction monitoring remained a substantial challenge for the Branch. For example, the Branch employed inadequate sampling techniques when attempting to validate the effectiveness of its transaction monitoring program, including selecting a sample

size that was insufficient. Additionally, Compliance management failed to adequately conduct periodic testing and optimization of the investigative work conducted by its analysts.

22. Moreover, the 2017 Examination identified certain fundamental deficiencies in the Branch's policies and procedures governing transaction monitoring. Existing policies and procedures were outdated, missing critical details, and failed to adopt specific and relevant recommendations made by two outside consultants.¹

23. Also troubling was the identification of enduring flaws in the Branch's customer due diligence protocols. Instead of ensuring that every customer account was reviewed between one and two years based on the customer's risk rating, the Branch's routine was to conduct these reviews every one to six years. This practice was not aligned with industry standards, and created a risk that an existing customer might be engaging in suspicious or irregular activity for a lengthy time period before discovery in a routine due diligence update.

24. Deficiencies extended to the Internal Audit function as well. Audit reports were held by the Internal Audit function until management of the business or function being reviewed had a chance to respond to the report. Sound practice generally requires that internal audit reports be issued at an appointed time based on written policies and procedures. Here, the Bank's deficient procedures justifiably called into question the independence of the audit function, potentially allowing management to unduly influence the report's findings, and also led to delays in the issuance of these essential reports. Moreover, Internal Audit failed to adequately

¹ Also concerning was an examination finding with respect to the Branch's compliance with regulations issued by the U.S. Treasury Office of Foreign Assets Control ("OFAC"). The examination found that the Branch's Compliance function lacked any formal procedure to independently verify that updated OFAC lists were being incorporated into the Branch's filtering systems. Nor was this responsibility assigned to any particular employee. Accordingly, there was no certainty that, when OFAC issued an updated list of persons prohibited from conducting transactions through the U.S. financial system, the lists employed by the Branch to screen and stop such illicit transactions were fully up to date. The 2015 and 2016 Examinations also identified a limited number of deficiencies in the New York Branch's OFAC compliance program.

keep track of important recommendations made by outside consultants, so that their implementation could be validated properly.²

Cooperation

25. The Department recognizes the Bank's very substantial cooperation during the course of the Department's investigation. The Bank has committed to the Department that it shall remediate the deficiencies identified by the Department in a timely fashion and will continue to build towards full implementation of an effective and sustainable BSA/AML compliance program.

26. The Department has given substantial weight to the commendable conduct of the Bank described in Paragraph 25 above, among other factors, in agreeing to the terms and remedies of this Consent Order, including the amount of the civil monetary penalty imposed.

NOW THEREFORE, to resolve this matter without further proceedings pursuant to the Superintendent's authority under Sections 39 and 44 of the Banking Law, the Department and the Bank hereby stipulate and agree to the violations and the terms and conditions listed below requiring further review of the Bank's activities, for remediation, and for imposition of a civil monetary penalty:

² A 2016 examination of the New York Branch by the FRBNY similarly identified deficiencies in the Branch's risk management and compliance with applicable federal laws, rules and regulations relating to AML compliance, including the BSA, the rules and regulations issued thereunder by the U.S. Department of Treasury, and the requirements of Regulation K of the Board, to report suspicious activity and to maintain an adequate BSA/AML compliance program. Accordingly, on December 14, 2017, the Bank and the Board entered into a Cease and Desist Order on consent (the "C&D Order") that, among other things, required the Bank to accomplish certain remediation, and to engage an independent third party acceptable to the FRBNY within 60 days of the Order's issuance (the "Independent Consultant"). The C&D Order required the Independent Consultant to (i) conduct a comprehensive review of the Branch's compliance with BSA/AML requirements and (ii) prepare a written report of findings, conclusions and recommendations (the "Independent Consultant Report"). See <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20171219a1.pdf>.

Violations of Laws and Regulations

27. Société Générale and the New York Branch failed to maintain an effective and compliant anti-money laundering program, in violation of 3 N.Y.C.R.R. § 116.2.

28. Société Générale and the New York Branch failed to maintain at the Branch appropriate books, accounts and records reflecting all transactions and actions, in violation of New York Banking Law § 200-c.

29. Société Générale and the New York Branch violated multiple provisions of the 2009 Written Agreement which required SG and the Branch, *inter alia*, to implement and maintain an effective BSA/AML compliance program and transaction monitoring system.

Settlement Provisions

Civil Monetary Penalty

30. The Bank shall pay a penalty pursuant to Banking Law §§ 39 and 44 to the Department in the amount of \$95,000,000. It shall pay the entire amount within ten (10) days of executing this Consent Order. The Bank agrees that it will not claim, assert or apply for a tax deduction or tax credit with regard to any U.S. federal, state, or local tax, directly or indirectly, for any portion of the penalty paid pursuant to this Consent Order.

Remediation

BSA/AML Compliance Program

31. Within ninety (90) days of the execution of this Consent Order, Société Générale and the New York Branch shall jointly submit a written revised BSA/AML compliance program for the Branch, acceptable to the Department. At a minimum, the program shall provide for:

- a. a system of internal controls reasonably designed to ensure compliance with BSA/AML requirements and relevant state laws and regulations;
- b. controls reasonably designed to ensure compliance with all requirements relating to correspondent accounts for foreign financial institutions;

- c. a comprehensive BSA/AML risk assessment that identifies and considers all products and services of the New York Branch, customer types, geographic locations, and transaction volumes, as appropriate, in determining inherent and residual risks;
- d. management of the New York Branch's BSA/AML compliance program by a qualified compliance officer, who is given full autonomy, independence, and responsibility for implementing and maintaining an effective BSA/AML compliance program that is commensurate with the New York Branch's size and risk profile, and is supported by adequate staffing levels and resources;
- e. identification of management information systems used to achieve compliance with BSA/AML requirements and relevant state laws and regulations, and a timeline to review key systems to ensure they are configured to mitigate BSA/AML risks;
- f. comprehensive and timely independent testing for the New York Branch's compliance with applicable BSA/AML requirements and relevant state laws and regulations; and
- g. effective training for all appropriate Branch personnel and appropriate Société Générale personnel that perform BSA/AML compliance-related functions for the New York Branch in all aspects of BSA/AML requirements, relevant state laws and regulations, and relevant internal policies and procedures.

Suspicious Activity Monitoring and Reporting

32. Within ninety (90) days of the execution of this Consent Order, Société Générale and the New York Branch shall jointly submit a written program, acceptable to the Department, to reasonably ensure the identification and timely, accurate, and complete reporting by the New York Branch of all known or suspected violations of law or suspicious transactions to law enforcement and supervisory authorities, as required by applicable suspicious activity reporting laws and regulations. At a minimum, the program shall include:

- a. a well-documented methodology for establishing monitoring rules and thresholds appropriate for the New York Branch's profile which considers factors such as type of customer, type of product or service, geographic location, and foreign correspondent banking activities, including U.S. dollar clearing activities;

- b. policies and procedures for analyzing, testing, and documenting changes to monitoring rules and thresholds;
- c. enhanced monitoring and investigation criteria and procedures to ensure the timely detection, investigation, and reporting of all known or suspected violations of law and suspicious transactions, including, but not limited to:
 - i. effective monitoring of customer accounts and transactions, including but not limited to, transactions conducted through foreign correspondent accounts;
 - ii. appropriate allocation of resources to manage alert and case inventory;
 - iii. adequate escalation of information about potentially suspicious activity through appropriate levels of management;
 - iv. maintenance of sufficient documentation with respect to the investigation and analysis of potentially suspicious activity, including the resolution and escalation of concerns; and
 - v. maintenance of accurate and comprehensive customer and transactional data and ensuring that it is utilized by the New York Branch's compliance program.

Customer Due Diligence

33. Within ninety (90) days of the execution of this Consent Order, Société Générale and the New York Branch shall jointly submit a written enhanced customer due diligence program, acceptable to the Department. At a minimum, the program shall include:

- a. policies, procedures, and controls to ensure that the New York Branch collects, analyzes, and retains complete and accurate customer information for all account holders, including, but not limited to, affiliates;
- b. a plan to remediate deficient due diligence for existing customers accounts;
- c. a revised methodology for assigning risk ratings to account holders that considers factors such as type of customer, type of products and services, geographic locations, and transaction volume;
- d. for each customer whose transactions require enhanced due diligence procedures to:

- i. determine the appropriate documentation necessary to verify the identity and business activities of the customer; and
- ii. understand the normal and expected transactions of the customer;
- e. policies, procedures, and controls to ensure that foreign correspondent accounts are accorded the appropriate due diligence and, where necessary, enhanced due diligence; and
- f. periodic reviews and evaluations of customer and account information for the entire customer base to ensure that information is current, complete, and that the risk rating reflects the current information, and if applicable, documenting rationales for any revisions made to the customer risk rating.

Corporate Governance and Management Oversight

34. Within ninety (90) days of the execution of this Consent Order, the Bank shall submit to the Department a written plan, acceptable to the Department, to enhance the oversight conducted by the management of SG and the management of the New York Branch of the Branch's compliance with BSA/AML requirements, relevant state laws and regulations. The plan shall provide for a sustainable governance framework that, at a minimum, addresses, considers, and includes:

- a. actions the board of directors will take to maintain effective control over, and oversight of, Branch management's compliance with BSA/AML requirements, relevant state laws and regulations;
- b. measures to improve the management information systems reporting of the Branch's compliance with BSA/AML requirements, state laws and regulations to senior management of SG and the Branch;
- c. clearly defined roles, responsibilities, and accountability regarding compliance with BSA/AML requirements, state laws and regulations for SG's and the Branch's respective management, compliance personnel, and internal audit staff;
- d. measures to ensure BSA/AML issues are appropriately tracked, escalated, and reviewed by the Branch's senior management;
- e. measures to ensure that the person or groups at SG and the Branch charged with the responsibility of overseeing the Branch's compliance with

BSA/AML requirements, relevant state laws and regulations possess appropriate subject matter expertise and are actively involved in carrying out such responsibilities;

- f. adequate resources to ensure the New York Branch's compliance with this Order, BSA/AML requirements, state laws and regulations; and
- g. an appropriate and effective reporting structure that permits the Branch's BSA/AML compliance officer to report information in a timely and complete manner to the Board of Directors or committee thereof.

Evaluation by the Independent Consultant

35. At the point of eighteen (18) months following execution of this Consent Order, SG and the New York Branch shall again engage, by written engagement letter, the Independent Consultant (as defined in footnote 2 above) to conduct a thorough evaluation of SG's and the Branch's implementation of (i) the remediation set forth in Paragraphs 31 - 34 above and (ii) any remediation or plan set forth in the Independent Consultant Report (the "Evaluation Engagement").

36. Within ninety (90) days of the commencement of the Evaluation Engagement, the Independent Consultant shall provide a report to the Bank and the Department (the "Evaluation Report") that sets forth in detail its evaluation of SG's and the Branch's implementation of (i) the remediation set forth in Paragraphs 31 - 34 above; and (ii) any remediation or plan set forth in the Independent Consultant Report (as defined in footnote 2 above). The Evaluation Report shall include and report on, as appropriate:

- a. an assessment of whether the Branch's internal controls are reasonably designed to ensure compliance with BSA/AML requirements, including but not limited to policies, procedures and processes;
- b. an assessment of the effectiveness of the Branch's independent testing for compliance with BSA/AML requirements; and
- c. any other matter set forth in Appendix A of the May 15, 2018 Engagement Letter between the Branch and the Independent Consultant.

37. In the event that SG and the New York Branch are unable, for any reason, to engage the Independent Consultant to conduct the evaluation required by Paragraph 36 above, then SG and the New York Branch shall promptly engage another independent third party, acceptable to the Department, to conduct such evaluation.

38. Any dispute as to the scope of the Independent Consultant's (or any alternative independent third party's) authority or mandate will be resolved by the Department in the exercise of its sole discretion, after appropriate consultation with the Bank and the Independent Consultant (or alternative independent third party selected).

39. Within forty-five (45) days of the submission of the Evaluation Report to the Bank and the Department, the Bank shall have the opportunity to respond to the Evaluation Report via a written submission to the Department (the "Bank Response").

Optional Monitorship

40. Following the Department's review of the Evaluation Report and the Bank Response, the Department shall have the option, in its sole discretion, to require SG and the Branch to engage an independent monitor (the "Independent Monitor").

41. The Independent Monitor will be selected by the Department in the exercise of its sole discretion and it will report directly to the Department. For purposes of clarity and the avoidance of doubt, the determination to require engagement of the Independent Monitor will be made in the Department's sole discretion, will be final, and will not be subject to review in any court or tribunal inside or outside of the Department.

42. Within thirty (30) days of being notified in writing of the selection of the Independent Monitor by the Department, SG and the New York Branch shall, by written engagement letter, engage the Independent Monitor to: (i) conduct a comprehensive review of

the effectiveness of the Branch's then-existing program for compliance with BSA/AML requirements, laws and regulations (the "Monitor Compliance Review"); and (ii) prepare a written report of findings, conclusions, and recommendations (the "Monitor Compliance Report").

43. Thereafter, the Independent Monitor shall oversee the implementation of any remediation and/or corrective measures undertaken pursuant to (i) the Monitor Compliance Report; (ii) the remediation set forth in Paragraphs 31 - 34 above; and (iii) any remediation or plan set forth in the Evaluation Report.

44. The Independent Monitor will periodically assess the Bank's compliance with corrective measures and will submit progress reports and a final report to the Department and the Bank, at intervals to be determined by the Department. The Department may, in its sole discretion, extend any reporting deadline set forth in this Order.

45. The term of the Independent Monitor's engagement shall be for a period of up to two years from the date of its formal engagement by the Bank, and may be extended, in the Department's sole discretion, if SG or the Branch fails to fully cooperate in fulfillment of the obligations of this Consent Order.

46. Any dispute as to the scope of the Independent Monitor's authority or mandate will be resolved by the Department in the exercise of its sole discretion, after appropriate consultation with the Bank and the Independent Monitor.

Reports

47. At the point of twelve (12) and twenty-four (24) months following receipt of the Evaluation Report (or, in the event the Bank must engage the Independent Monitor, then at the point of the conclusion of the term of the Independent Monitor), SG and the New York Branch

shall jointly submit a report to the Department that provides an update on the progress of SG and the New York Branch in satisfying the requirements set forth in this Consent Order.

Full and Complete Cooperation of Société Générale and the New York Branch

48. Consistent with applicable law, SG and the New York Branch each agree that it will fully cooperate with the Independent Consultant (or any alternative independent third party selected) and Independent Monitor (if selected by the Department), and support the work of each by, among other things, providing each with access to all relevant personnel, consultants and third-party service providers, files, reports, or records. SG and the New York Branch further commit and agree that they will fully cooperate with the Department regarding all terms of this Consent Order.

Breach of Consent Order

49. In the event that the Department believes the Bank to be in material breach of the Consent Order, the Department will provide written notice to the Bank and the Bank must, within ten (10) business days of receiving such notice, or on a later date if so determined in the Department's sole discretion, appear before the Department to demonstrate that no material breach has occurred or, to the extent pertinent, that the breach is not material or has been cured.

50. The parties understand and agree that the Bank's failure to make the required showing within the designated time period shall be presumptive evidence of the Bank's breach. Upon a finding that the Bank has breached the Consent Order, the Department has all the remedies available to it under New York Banking and Financial Services Law and may use any evidence available to the Department in any ensuing hearings, notices, or orders.

Waiver of Rights

51. The parties understand and agree that no provision of this Consent Order is subject to review in any court or tribunal outside the Department.

Parties Bound by the Consent Order

52. This Consent Order is binding on the Department and the Bank, as well as any successors and assigns. This Consent Order does not bind any federal or other state agency or law enforcement authority.

53. No further action will be taken by the Department against the Bank for the specific conduct set forth in this Order, provided that the Bank complies with the terms of the Order.

Notices

54. All notices or communications regarding this Consent Order shall be sent to:

For the Department:

Debra C. Brookes
Senior Assistant Deputy Superintendent for Enforcement
New York State Department of Financial Services
One State Street
New York, NY 10004

Megan Prendergast Millard
Deputy Superintendent for Enforcement
New York State Department of Financial Services
One State Street
New York, NY 10004

For Société Générale and Société Générale, New York Branch:

Edouard Malo Henry
Group Head of Compliance
Société Générale
CPLE
TOURS SOCIÉTÉ GÉNÉRALE
Etage A30 Bureau 365
189 Rue d'Aubervilliers
75886 PARIS CEDEX 18
France

Laura Schisgall
Managing Director and General Counsel
Société Générale Americas
245 Park Avenue
New York, NY 10167

Miscellaneous


55. Each provision of this Consent Order shall remain effective and enforceable until stayed, modified, suspended or terminated by the Department.

56. No promise, assurance, representation, or understanding other than those contained in this Consent Order has been made to induce any party to agree to the provisions of the Consent Order.


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IN WITNESS WHEREOF, the parties have caused this Consent Order to be signed this 19th
day of November, 2018.

SOCIÉTÉ GÉNÉRALE SA


By: 
DOMINIQUE BOURRINET
Group General Counsel

**NEW YORK STATE DEPARTMENT OF
FINANCIAL SERVICES**

By: 
MARIA T. VULLO
Superintendent of Financial Services

**SOCIÉTÉ GÉNÉRALE, NEW YORK
BRANCH**

By: _____
LAURA SCHISGALL
Managing Director and General Counsel

By: 
MATTHEW L. LEVINE
Executive Deputy Superintendent for
Enforcement

IN WITNESS WHEREOF, the parties have caused this Consent Order to be signed this
day of November, 2018.

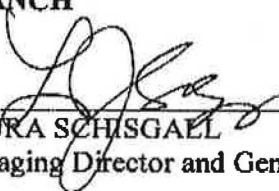
SOCIÉTÉ GÉNÉRALE SA

**NEW YORK STATE DEPARTMENT OF
FINANCIAL SERVICES**

By: _____
DOMINIQUE BOURRINET
Group General Counsel

By: _____
MARIA T. VULLO
Superintendent of Financial Services

**SOCIÉTÉ GÉNÉRALE, NEW YORK
BRANCH**

By:  _____
LAURA SCHISGAEL
Managing Director and General Counsel

By: _____
MATTHEW L. LEVINE
Executive Deputy Superintendent for
Enforcement