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Federal Reserve Board fines Société Générale S.A. \$81.3 million for firm's unsafe and unsound practices primarily related to violations of U.S. sanctions against Cuba

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The Federal Reserve Board on Monday announced it has fined Société Générale S.A. of Paris, France, \$81.3 million for the firm's unsafe and unsound practices primarily related to violations of U.S. sanctions against Cuba.

The Federal Reserve fined Société Générale for having insufficient policies and procedures to ensure that the activities conducted at its offices outside of the United States complied with U.S. sanctions laws.

The Federal Reserve's order requires Société Générale to implement an enhanced program to ensure global compliance with U.S. sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control.

The Federal Reserve's order also prohibits Société Générale from re-employing the individuals involved in the past actions or retaining them as consultants or contractors, and will require the firm to fully cooperate, and provide substantial assistance, in any ongoing investigations related to the individuals involved in the misconduct in this case.

The Federal Reserve's order is being taken in conjunction with actions by the U.S. Department of Justice, the U.S. Department of Treasury's Office of Foreign Assets Control, the New York County District Attorney's Office, and the New York Department of Financial Services for violations of U.S. sanctions requirements and various New York state laws. The penalties issued by all of the agencies total \$1.34 billion.

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