
2022
U.S. RESOLUTION PLAN
Public Section



Section 1: PUBLIC SECTION

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1.1 Introduction to 2022 U.S. Resolution Plan

This public section describes the Société Générale (“SG”, “Bank” or “Covered Company”) 2022 U.S. resolution plan (the “2022 U.S. Resolution Plan” or “2022 U.S. Plan”) filed by SG pursuant to the regulations, including but not limited to the jointly issued Resolution Plan Rule¹ (the “Rule”) of the Board of Governors of the Federal Reserve System (the “Board”) and the Federal Deposit Insurance Corporation (the “Corporation” and, together with the Board, “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 to file resolution plans with respect to their U.S. operations. Resolution plans provide a plan for a firm’s rapid and orderly resolution in the event of its material financial distress or failure.

Several parts of Section 165(d) were amended by the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018, and following that the Rule was updated effective December 2019. Under the updated Rule, there are four categories of resolution plan filers: Category I – IV (in descending order of U.S. systemic importance):

- I. U.S. Global Systemically Important Banks
- II. (1) U.S. firms with (a) \geq \$700b average total consolidated assets; or (b) \geq \$100b average total consolidated assets with \geq \$75b in average cross-jurisdictional activity and (2) foreign banking organizations (FBOs) with (a) \geq \$700b average combined U.S. assets; or (b) \geq \$100b average combined U.S. assets with \geq \$75b in average cross-jurisdictional activity
- III. (1) U.S. firms with (a) \geq \$250b and $<$ \$700b average total consolidated assets; or (b) \geq \$100b average total consolidated assets with \geq \$75b in average total nonbank assets, average weighted short-term wholesale funding, or average off-balance sheet exposure and (2) FBOs with (a) \geq \$250b and $<$ \$700b average combined U.S. assets; or (b) \geq \$100b average combined U.S. assets with \geq \$75b in average total nonbank assets, average weighted short-term wholesale funding, or average off-balance sheet exposure.
- IV. Other FBOs subject to resolution planning pursuant to statute are FBOs with \geq \$250b global consolidated assets that are not subject to category II or category III standards.²

The Agencies placed SG into Category IV (*Triennial Reduced Filers – Other FBOs*). As per the Board memo issued in October 2019, this category consists of a group of 53 foreign banking

¹ 12 CFR Part 243 and Part 381 contains the Resolution Plan Rule issued in 2011. The Rule was updated effective December 2019.

² Agencies press release dated October 28, 2019; <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20191028b.htm>; see footnotes 2 – 5 on page 1 of the exhibit marked *Visual*

organizations (“FBOs”) that meet the minimum asset threshold globally but have a limited U.S. systemic footprint.³ Therefore under the updated Rule, SG is required to file a Reduced Resolution Plan every three years, beginning July 1, 2022.

SG’s 2022 U.S. Resolution Plan follows the requirements prescribed in section 7 of the Rule and therefore contains information in the Confidential Section to address:

- (1) A description of each material change experienced by the covered company since the filing of the covered company's previously submitted resolution plan (or affirmation that no such material change has occurred); and
- (2) A description of changes to the strategic analysis that was presented in the covered company's previously submitted resolution plan resulting from any:
 - (i) Change in law or regulation;
 - (ii) Guidance or feedback from the Board and the Corporation; or
 - (iii) Material change described pursuant to paragraph (a)(1) of this section.

In accordance with the expectations of the Agencies, SG’s U.S. resolution plan has addressed 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, 2021, the Group’s Common Equity Tier 1 ratio stood at 13.7%, or around 470 basis points above the regulatory requirement, and the leverage ratio stood at 4.9%. With a level of 31.1% of Risk-Weighted Assets (RWA) and 9.5% of leverage exposure at end-December 2021, the Group’s Total Loss Absorbing Capacity (TLAC) ratio is above the Financial Stability Board’s requirements for 2021 and 2022. As of December 31, 2021, the Group was also above its 2022 minimum requirement for own funds and eligible liabilities (MREL) of 25.2% of RWA and 5.91% of leverage exposure.
- SG Group maintains a strong liquidity position. The Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 129% at end-December 2021, vs. 149% at end-

³ Board memo dated October 3, 2019: <https://www.federalreserve.gov/aboutthefed/boardmeetings/files/resolution-plan-memo-20191010.pdf>; Domestic U.S. firms that would fall into Category IV are not required to file resolution plans.

December 2020. At the same time, the Net Stable Funding Ratio (NSFR) was at a level of 110% at end-December 2021.

- 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 2022 Reduced Plan filing, in accordance with subsection 1.11(c)(3) of the Resolution Plan Rule, 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:

- I. The names of the material entities;
- II. A description of core business lines;
- III. The identities of the principal officers; and
- IV. 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 four informational elements follow.

1.2 Business Description of Société Générale

Société Générale is one of the leading European financial services groups. Leveraging a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of the world. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Société Générale employs over 131,000 members of staff in 66 countries and supports on a daily basis 26 million individual clients, businesses and institutional investors around the world.

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 securities, derivatives brokerage, investment banking, advisory services, execution and prime brokerage. 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")⁴ as of December 31, 2021. As of that same date, SGAS and SGNY employed approximately 920 people, while SGAOS employed approximately 1,150 people.

⁴ Net Banking Income is an 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 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 Generally Accepted Accounting Principles in the U.S. (U.S. GAAP).

1.3 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.⁵ 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 (including 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

⁵ 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, compliance, risk management and operations services to SG's U.S. activities, primarily SGNY and SGAS, generating more than 99% of its 2021 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”) and Global Banking & Advisory (“GLBA”). 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. The activities of these business lines remain substantially similar as described in SG’s 2018 U.S. resolution Plan submission.

1.3.2.1 Global Markets (“MARK”)

MARK in the U.S. (MARK U.S.) primarily consists of several sub-business lines: Equities & Derivatives; Fixed Income and Currencies; , Global Research; Sales; Structuring Products and Services; and Business, Transformation & Oversight . The MARK U.S. business comprised approximately 54% of SG’s NBI in the U.S. in 2021. When viewed against SG Group’s overall NBI in 2021, the MARK business in the U.S. comprised only about 3.8% of SG Group’s overall total. In comparison, the figures reported in SG’s most recent U.S. plan filing showed that MARK U.S. comprised approximately 64% of SG’s NBI in the U.S. and about 3.5% of SG Group’s overall total for 2017.⁶

1.3.2.2 Global Banking & Advisory (“GLBA”)

GLBA in the U.S. (“GLBA U.S.”) comprises the combination of SG’s legacy Global Finance (“GLFI”) and Coverage & Investment Banking (“CORI”) business lines. GLFI and CORI were core business lines in SG’s 2018 U.S. Resolution Plan. They were merged to form GLBA in July 2019. The activity continues to consist primarily of several sub-business lines engaged in commercial, corporate and asset-based lending as well as financial and strategic advisory, valuation services for mergers and acquisitions, and equity capital markets offerings. For 2021, GLBA U.S. comprised approximately 44.6% of SG’s NBI in the U.S. and 3% of SG Group’s overall total. In comparison, the figures reported in SG’s most recent U.S. plan filing

⁶ SG’s most recent U.S. resolution plan submission was December 31, 2018. The figures reported in it are as of December 31, 2017.

showed that together GLFI U.S. and CORI U.S. comprised approximately 34% of SG's NBI in the U.S. and about 1.9% of SG Group's overall total for 2017.⁷

⁷ SG's most recent U.S. resolution plan submission was December 31, 2018. The figures reported in it are as of December 31, 2017.

1.3.3 Principal Officers

1.3.3.1 SG Board of Directors

The SG Board of Directors (“SG Board” or “Board”) approves the Group’s strategy and ensures its implementation. At 1 January 2022, the Board of Directors comprised fifteen members: thirteen Directors appointed at the General Meeting (including the Director representing the employee shareholders appointed at the General Meeting following the submission of the employee shareholders) and two Directors representing the employees. 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, 2022, are as follows:

Figure 1: 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
Annette MESSEMER	Independent Director	2020
Gérard MESTRALLET	Independent Director	2015
Juan Maria NIN GENOVA	Independent Director	2016
Henri POUPART-LAFARGE	Independent Director	2021
Johan PRAUD	Director elected by employees	2021
Lubomira ROCHET	Independent Director	2017
Alexandra SCHAAPVELD	Independent Director	2013
Sébastien WETTER	Director elected by employee shareholders	2021
Jean-Bernard LÉVY ⁸	Non-voting Director	2021

⁸ Previously an Independent Director (Year of first appointment: 2009)

1.3.3.2 SGUS Executive Committee

The SG Americas 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 (“SGUS CEO”) 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.⁹

The members of the SGUS Exco as of January 1, 2022, are as follows:

Figure 2: SGUS Executive Committee

Name	Title
Stephane ABOUT	CEO for Société Générale, Americas
Michael BIXON	Chief Compliance Officer, Americas
Hatem MUSTAPHA	Head of Global Markets, Americas
Pierre OSTERRATH	Chief Risk Officer, Americas
Francis REPKA	Chief Country Officer for Société Générale, Canada
Luis SAINZ	Chief Country Officer for Société Générale in Brazil
Laura SCHISGALL	General Counsel, Americas
Joseph SHROPSHIRE	Chief Financial Officer, Americas
Roberto SIMON	Co-Head of Global Banking & Advisory, Americas
Lorraine TWOMLEY	Chief Human Resources Officer, Americas
Guido VAN HAUWERMEIREN	Co-Head of Global Banking & Advisory, Americas
Greg ZIELINSKI	Chief Operating Officer, Americas

⁹ On February 9, 2022, SG’s Board of Directors delegated approval authority for the 2022 U.S. resolution plan to the SGUS Executive Committee through the issuance of a Board resolution.

1.3.3.3 Société Générale New York (“SGNY”) Officers

As a branch of the parent, Société Générale SA, SGNY does not have a separate Board of Directors. The CEO for Société Générale, Americas serves as the branch manager. The Officers of SGNY consist of several members of SGUS Exco in alignment with their duties as described in section 1.3.3.2.

The Officers of SGNY as of January 1, 2022, are as follows:

Figure 3: Société Générale New York Officers

Name	Title
Stephane ABOUT	General Manager
Greg ZIELINSKI	Chief Operating Officer
Joseph SHROPSHIRE	Chief Financial Officer
Kevin HOLZGRUBER	Treasurer
Pierre OSTERRATH	Chief Risk Officer
Michael BIXON	Chief Compliance Officer, Americas
Stefan AUER	Chief Liquidity Officer
Dennis COMPETIELLO	Anti-Money Laundering Officer
Lorraine TWOMLEY	Chief Human Resources Officer
Robert SHAPIRO	Head of Tax
Guido VAN HAUWERMEIREN	Co-Head of Global Banking & Advisory
Roberto SIMON	Co-Head of Global Banking & Advisory
Hatem MUSTAPHA	Head of Global Markets
Satya RAVI	Head of Internal Audit
Laura SCHISGALL	General Counsel and Secretary
Robert LASKY	Deputy General Counsel and Assistant Secretary
Irina MOIN	Assistant Secretary
Kaity CHANG	Assistant Secretary

1.3.3.4 SG Americas Securities, LLC (“SGAS”) Board of Directors and Officers

The Board of Directors and Officers of SG Americas Securities, LLC, (“SGAS”) consists of several members of SGUS Exco in alignment with their duties as described in section 1.3.3.2.

The members of the SGAS Board of Directors as of January 1, 2022, are as follows:

Figure 4: SG Americas Securities, LLC Board of Directors

Name	Title
Stephane ABOUT	Director & Chairman of the Board
Hatem MUSTAPHA	Director
Pierre OSTERRATH	Director
Guido VAN HAUWERMEIREN	Director
Greg ZIELINSKI	Director

The Officers of SGAS as of January 1, 2022, are as follows:

Figure 5: SG Americas Securities, LLC Officers

Name	Title
Hatem MUSTAPHA	Co-Chief Executive Officer, SGAS
Guido VAN HAUWERMEIREN	Co-Chief Executive Officer, SGAS
Greg ZIELINSKI	Chief Operating Officer
Ed CULLEN	Chief Financial Officer & FinOps Principal
Jim HUBBERT	Chief Compliance Officer (Broker- Dealer)
Bill GERLESITS	Chief Compliance Officer (FCM)
Pierre OSTERRATH	Chief Risk Officer
Laura SCHISGALL	General Counsel and Secretary
Robert LASKY	Deputy General Counsel and Assistant Secretary
Robert SHAPIRO	Head of Tax
Michael WALSH	Head of Operations
Florian SCHMITT	Treasurer
Irina MOIN	Assistant Secretary
Kaity CHANG	Assistant Secretary

1.3.3.5 SG Americas Operational Services, Inc. (“SGAOS”) Board of Directors and Officers

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 SGNY.

The members of the SGAOS Board of Directors as of January 1, 2022, are as follows:

Figure 6: SG Americas Operational Services, Inc. Board of Directors

Name	Title
Christopher RUFFINO ¹⁰	Director
Thomas DOHERTY ¹¹	Director
Greg ZIELINSKI	Director

The Officers of SGAOS as of January 1, 2022, are as follows:

Figure 7: SG Americas Operational Services, Inc. Officers

Name	Title
Greg ZIELINSKI	President
Thomas DOHERTY	Vice President
Tony TUSI	Vice President
Robert SHAPIRO	Vice President – Tax
Paul ACCARDI	Vice President – Tax
Christopher RUFFINO	Treasurer
Dennis COMPETIELLO	Anti-Money Laundering Officer
Lorraine TWOMLEY	Chief Human Resources Officer
Robert SHAPIRO	Head of Tax
Robert LASKY	Secretary
Irina MOIN	Assistant Secretary
Kaity CHANG	Assistant Secretary

¹⁰ Christopher Ruffino is Deputy Chief Financial Officer and Head of Accounting, Americas

¹¹ Thomas Doherty is Chief Information Officer, Americas

1.3.4 Description of U.S. Resolution Strategy

SG's U.S. strategy that will be described in this section remains unchanged from its last U.S. resolution plan submission. The firm has not experienced any material changes since its last filing that would negatively affect resolvability, strategy, or how the strategy is implemented.

The Single Resolution Board (SRB) is the European resolution authority in charge of devising the resolution strategy for Société Générale. In cooperation with other national resolution authorities, the SRB has developed a Group Resolution Strategy for SG. The preferred resolution strategy for SG is a single point of entry ("SPE") approach at the Société Générale SA (top-tier holding company or parent, the resolution entity) level in which the Single Resolution Board ("SRB") and the Autorité de Contrôle Prudentiel et de Résolution ("ACPR"; and collectively, the "Resolution Authorities") utilize the open bail-in resolution tools available to them under the EU's Bank Recovery and Resolution Directive ("BRRD"). In an open bail-in approach, the Resolution Authorities would stabilize the Bank by utilizing their power to write down the claims of unsecured creditors of the resolution entity and convert unsecured debt claims to equity. Under the SPE strategy, application of resolution powers at the holding company level aims to ensure that individual entities, including the US Material Entities, continue to remain operational during the Group Resolution proceedings.

The United States takes a different approach to resolution planning than the European regulators. 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, despite any actions that SG or its European regulators may take in connection with the implementation of the Group Resolution Strategy. 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 2018, SG has continued to ensure that this unwind strategy can be executed effectively by embedding resolution planning considerations in BAU

decision-making and governance, monitoring for obstacles to resolution during new product proposal reviews, and periodically testing BAU tools that support its implementation.

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 2022 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 2022 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 2022 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 2022 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 2022 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.