UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 19-CV-22842-DPG

SUCESORES DE DON CARLOS
NUÑEZ Y DOÑA PURA GALVEZ,
INC., d/b/a BANCO NUÑEZ,

Plaintiff,

JURY DEMAND

vs.

SOCIÉTÉ GÉNÉRALE, S.A., d/b/a
SG AMERICAS, INC.; THE BANK OF
NOVA SCOTIA, d/b/a SCOTIA
HOLDINGS (US) INC., a/k/a THE BANK
OF NOVA SCOTIA, MIAMI AGENCY;
THE NATIONAL BANK OF CANADA,
d/b/a NATIONAL BANK OF CANADA
FINANCIAL GROUP, INC.; and BANCO
BILBAO VIZCAYA ARGENTARIA, S.A.,
d/b/a BBVA, USA.,

Defendants.
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AMENDED COMPLAINT

Plaintiff Sucesores de Don Carlos Nuñez y Doña Pura Galvez, Inc., d/b/a Banco Nuñez ("Plaintiff"), sues Société Générale, S.A., d/b/a SG Americas, Inc. ("SocGen"); The Bank of Nova Scotia, d/b/a Scotia Holdings (US) Inc., a/k/a The Bank of Nova Scotia, Miami Agency ("Scotibank"); The National Bank of Canada, d/b/a National Bank of Canada Financial Group, Inc. ("NatBC"); and Banco Bilbao Vizcaya Argentaria, S.A., d/b/a BBVA, USA ("BBVA") (collectively, "Defendants"), for violations of the Cuban Liberty and Democratic Solidarity Act, 22 U.S.C. § 6021, *et seq.* ("Helms-Burton"), and states:

INTRODUCTION

1. In 1961, the sole owners of Banco Nuñez,[1] Carlos and Pura Nuñez (the "Founders"), fled Cuba to escape the extrajudicial killings, unjustified imprisonment, and cruelty that would come to embody Fidel Castro's reign.

2. Before Castro came to power, Banco Nuñez was a flourishing enterprise. Between 1921 and 1958, the Founders grew Banco Nuñez into a twenty-two branch banking operation with a physical presence in five of Cuba's six provinces. The Founders also owned the land on which Banco Nuñez built its branches, through an entity called Inmobiliaria Norka, S.A. ("Norka").

3. As of December 31, 1958, Banco Nuñez was the second largest Cuban-owned bank on the island in terms of assets and equity.[2] It controlled $105.1 million in assets, including $51.5 million in loans, and had equity of $7.8 million.[3]

4. In 1960, Castro's Cuban Government began nationalizing every banking institution on the island and absorbing them into the state-controlled entity Banco Nacional de Cuba ("BNC"). First, on September 17, 1960, under the auspices of Law 851, the Cuban Government confiscated all United States-owned banking operations in Cuba—National City

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[1] The entity as it existed in Cuba on December 31, 1958, is referred to as "Banco Nuñez." The Floridian entity holding a claim associated with Banco Nuñez is referred to as "Plaintiff."

[2] *See* December 31, 1958, *Esta Era la Banca de Cuba a la Llegada del Comunismo*, attached hereto as **Exhibit 1**. Despite confiscation of the banks identified by this document taking place in 1960, the 1958 document is referred to throughout the Amended Complaint because the banks' values did not materially change beteween 1958 and 1960.

[3] *Id*. From 1948 to 1958, the Cuban peso traded at par with the U.S. dollar. *See* Armando M. Lago and Jose Alonso, *A First Approximation Model of Money, Prices and Exchange Rates in Revolutionary Cuba*, Association for the Study of the Cuban Economy, available at: https://www.ascecuba.org/asce_proceedings/a-first-approximation-model-of-money-prices-and-exchange-rates-in-revolutionary-cuba/ (last visited May 1, 2019).

Bank, Chase Manhattan Bank, and First National Bank of Boston.[4] All of those entities, including their physical branches, were subsumed into BNC.

5. On October 14, 1960, all Cuban-owned banks, including Banco Nuñez, were nationalized and absorbed into BNC in conformance with Law 891.[5] At that time, the function of BNC was converted from operating as Cuba's central bank, to operating as Cuba's sole financial institution with the responsibility to conduct or oversee all monetary policy, commercial banking, borrowing, and lending processes in Cuba. For the next thirty-seven years, BNC was the island's sole banking institution,[6] and to this day, BNC and its affiliates maintain possession of Banco Nuñez's physical branches.

6. BNC, an alter ego of the Cuban Government,[7] was merged with the confiscated assets of every then-existing banking institution on the island. On October 14, 1960, BNC had a

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[4] Raul Shelton, *The Historical Development of the Cuban Banking System: Lessons for the Future*, Association for the Study of the Cuban Economy, available at: https://www.ascecuba.org/asce_proceedings/the-historical-development-of-the-cuban-banking-system-lessons-for-the-future/ (last visited May 30, 2019).

[5] *Id*.

[6] Lorena Barberia, *Remittances to Cuba: An Evaluation of Cuban and US Government Policy Measures*, p. 21 September 2002, available at: http://balseros.miami.edu/pdf/15_remittances.pdf (last visited May 30, 2019). In 1998, pursuant to Law No. 181, BNC was released from its function as the Central Bank of Cuba and was instead "maintained as a commercial bank," and functioned as the regulator of "external debt that the [Cuban] State and the BNC itself have contracted with foreign creditors with the guarantee of the [Cuban] State. *See* EcuRed, *National Bank of Cuba*, available at https://www.ecured.cu/Banco_Nacional_de_Cuba (last visited September 3, 2019). EcuRed is a Cuban state-operated website and content can only be published "with prior approval from EcuRed administrators." *See* Reuters, *Cuba Launches Wikipedia-like Online Encyclopedia*, December 13, 2010, available at: https://www.reuters.com/article/us-cuba-internet-encyclopedia/cuba-launches-wikipedia-like-online-encyclopedia-idUSTRE6BD02E20101214 (last visited September 12, 2019).

[6] *Id*.

[7] Helms-Burton defines the "Cuban Government" as "any political subdivision of Cuba, and any agency or instrumentality of the Government of Cuba." 22 U.S.C. § 6023(5)(A). United States Courts recognize BNC as an alter ego of the Republic of Cuba. *See Banco Nacional de Cuba v. First Nat. City Bank of New York*, 478 F.3d 191, 193 (2d Cir. 1973).

"fair value" roughly equivalent to the equity that BNC confiscated from the Cuban banking industry—approximately $74 million.[8]

7. $7.8 million, approximately ten-and-one-half percent of BNC's value as of October 14, 1958, was stolen from Banco Nuñez by BNC. The $7.8 million valuation of Banco Nuñez corresponds to the book value of its equity as of December 31, 1958.[9]

8. BNC should have paid the Founders the fair value of Banco Nuñez at the time of confiscation. BNC did in fact purchase, for cash, two Canadian financial institutions operating in Cuba in 1958—Scotiabank and The Royal Bank of Canada ("RBC")—and BNC paid the Canadian banks at least the 1958 book value of their Cuban enterprises.[10] BNC could have purchased Banco Nuñez with cash, but it did not. In the absence of a cash transfer, or any other form of payment, BNC should have paid the Founders with BNC stock.

9. Because Plaintiff has never been paid for its loss, Plaintiff owns a claim to ten-and-one-half percent of the equity of BNC.[11] To be clear, the "property"[12] at issue in this matter is Plaintiff's claim to ten-and-one-half percent of BNC's "securities," also known as BNC's "equity."

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[8] *See* **Exhibit 1**. BNC was founded on December 23, 1948 as the Central Bank of Cuba, and began functioning on its "own equity" in 1950. *See* National Bank of Cuba, *supra* n.6.

[9] *Id*.

[10] BNC purchased RBC for $8.8 million, $1.3 million more than RBC's book value in 1958. *Id*. *See also* Canadian Coin News, *OTD: RBC, Bank of Nova Scotia Stay in Cuba After Sweeping Nationalization Decrees*, available at: https://canadiancoinnews.com/rbc-bank-of-nova-scotia-remain-in-cuba-after-sweeping-nationalization-decrees-1960/ (last visited September 8, 2019).

[11] Banco Nuñez's claim to the equity of BNC is analogous to the ownership structure of the National Bank of Belgium ("NBB"), which was established in 1850 using private capital alone. In 2019, fifty percent of NBB's shares remain publicly held, with public shareholders entitled to dividends and voting rights. *See* National Bank of Belgium, *Market Releases*, available at: https://www.nbb.be/en/about-national-bank/shareholder-information/market-releases-0 (last visited May 30, 2019).

[12] Helms-Burton defines "Property" as "any property (including patents, copyrights, trademarks, and any other form of intellectual property), whether real, personal, or mixed, and any present, future, or contingent right, security, or other interest therein." 22 U.S.C. § 6023(12)(A).

10. In addition to the theft of Plaintiff's business enterprise, BNC also stole Banco Nuñez's physical assets. In December 1959, Banco Nuñez had $9.9 million in cash deposited at BNC—BNC confiscated the entire amount on October 14, 1960.[13] Plaintiff has never been compensated by BNC or the Cuban Government for the loss of this cash.

11. Moreover, Banco Nuñez held at least $194,900 in shares of BNC on December 31, 1959. BNC confiscated those shares on October 14, 1960,[14] and Plaintiff has never been compensated by BNC or the Cuban Government for its equity interest in BNC. Accordingly, Plaintiff also maintains a direct claim on the equity of BNC.

12. The Defendants are liable to Plaintiff for "trafficking"[15] because they conduct commercial activities with BNC and derive profits therefrom.[16]

13. For example, on December 11, 1995, BNC granted SocGen a license to conduct "for-profit activities related to" banking in Cuba.[17] In or around 2000, SocGen created a system of "credit facilities" to enable BNC to circumvent the United States' economic embargo of Cuba. SocGen's system involved concealing and processing BNC's transactions with foreign corporations, and in exchange for this service, SocGen received over $1 billion in profit.

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[13] *See* Banco Nuñez's December 31, 1959, balance sheet attached hereto as **Exhibit 2**. The 1959 balance sheet is an even more close approximation to Banco Nuñez's financial composition at the time of confiscation on October 14, 1960.

[14] *Id*.

[15] An entity "traffics" in confiscated property if it knowingly and intentionally (i) sells, transfers, distributes, dispenses, brokers, manages, or otherwise disposes of confiscated property or purchases, leases, receives, possesses, obtains, control of, manages, uses, or otherwise acquires or holds an interest in confiscated property, (ii) engages in a commercial activity using or otherwise benefiting from confiscated property, or (iii) causes, directs, participates in, or profits from trafficking, without the authorization of the United States National who holds a claim to the property. *See* 22 U.S.C. §§ 6082 and 6023(13).

[16] *See* 22 U.S.C. § 6082.

[17] *See* Gaceta Oficial, December 11, 1995, Resolution Number 329 of 1995, attached hereto as **Exhibit 3**.

14. Through this "credit facility" system, SocGen "knowingly and willfully" violated the Trading with the Enemy Act ("TWEA"), 50 U.S.C. §§ 4303, 4305, and 4315(a), and the Cuban Assets Control Regulations ("CACR"), 31 C.F.R. §§ 515.201(a)(1), (c), and (d), promulgated under the TWEA.[18] SocGen's facilities "provided funding to a Cuban government bank," BNC, "to Cuban government-controlled corporations, and to European corporations in connection with their Cuban business enterprises. The facilities included loans secured by Cuban tax revenues, sugar, oil, and nickel."[19] SocGen trafficked in Plaintiff's property by, and on behalf of, BNC, processing transactions worth over $15 billion through SocGen's Cuban credit facilities.[20] By engaging in commercial activity with BNC, SocGen received a profit of $1.34 billion.[21]

15. BNC and Banco Central de Cuba similarly granted licenses to Defendants Scotiabank, NatBC, and BBVA to establish credit facilities and to conduct commercial banking activities in Cuba.[22] Scotiabank, NatBC, and BBVA maintain offices in Cuba[23] and provide lending and credit facility services to BNC and the Cuban Government.

16. Because Banco Nuñez retains a claim to ten-and-one-half percent of BNC, the Defendants' activities constitute "trafficking" in Banco Nuñez's "property," as defined by Helms-Burton.

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[18] *See* Verified Complaint for Forfeiture, *U.S. v. $717,200,000 in U.S. Currency*, Case No.: 18-cv-10783 (S.D.N.Y.), [DE 1, ¶¶ 4, 6], attached hereto as **Exhibit 4**.

[19] *See* **Exhibit 4**, [DE 1-1, Exhibit C, ¶ 21].

[20] *See* **Exhibit 4**, [DE 1-1, Exhibit C, ¶¶ 22, 23, 25].

[21] *See* **Exhibit 4**, [DE 1-1, Exhibit 1, ¶ 4].

[22] *See e.g.* Gaceta Oficial, December 29, 2011, Resolution Number 118 of 2011, attached hereto as **Exhibit 5**.

[23] *See e.g.* Scotiabank, *Cuba*, available at: https://www.scotiabank.com/global/en/country/cuba.html (last visited September 10, 2019).

17. Plaintiff seeks monetary damages, including treble damages,[24] and court costs and attorneys' fees from the Defendants for trafficking in the assets of Banco Nuñez in violation of Title III of Helms-Burton.

PARTIES AND RELEVANT NONPARTIES

18. Plaintiff, Sucesores de Don Carlos Nuñez y Doña Pura Galvez, Inc., d/b/a Banco Nuñez, is a Florida corporation. The Founders owned one-hundred percent of the equity of Banco Nuñez as it existed on December 31, 1958. Founder Carlos Nuñez, who was preceded in death by his wife, Pura Galvez, became a United States citizen before he passed away on October 31, 1979. In 1996, the Founders' children and their families created Plaintiff to consolidate, unify and hold one-hundred percent of the claim associated with Banco Nuñez—all of which has been inherited from Founders Carlos Nuñez and Pura Galvez, as well as from Founder Carlos Nuñez's second wife, Caridad Maria Rivero Caballero.

19. The Founders also owned one-hundred percent of the equity of Inmobiliaria Norka, S.A., which held the land on which Banco Nuñez built its branches. One-hundred percent of the Founders' claim associated with Inmobiliaria Norka, S.A., has been consolidated and unified into Plaintiff.

20. Defendant Société Générale, S.A., is a French multinational bank and financial services company headquartered in Paris, France. Société Générale, S.A. is traded on the exchange Euronet N.V. under the ticker symbol "GLE." Société Générale, S.A. does business in the United States as SG Americas, Inc., a Delaware corporation with its headquarters at 245 Park Avenue, New York, New York 10167. Since 1993, Société Générale, S.A. has sold American

[24] Defendants received Plaintiff's demand letters, as required by 22 U.S.C. § 6082(a)(3), no later than June 10, 2019. The original complaint against SocGen was filed thirty days thereafter; Defendants Scotiabank, NatBC, and BBVA were not named as defendants in the original Complaint.

Depository Receipts ("ADRs") in the United States under the ticker symbol "SCGLY" through Bank of New York Mellon.[25]

21. Defendant The Bank of Nova Scotia is a Canadian multinational bank and financial services company headquartered in Toronto, Canada. The Bank of Nova Scotia is traded on the Toronto Stock Exchange under the ticker symbol "BNS." The Bank of Nova Scotia does business in the United States as Scotia Holdings (US) Inc., a Delaware corporation with its headquarters at 250 Versey St., 23rd & 24th Floors, New York, New York, 10281. The Bank of Nova Scotia does business in Florida as The Bank of Nova Scotia, Miami Agency, which has its principal place of business at 201 Biscayne Blvd., #1320, Miami, Florida 33131. The Bank of Nova Scotia is traded on the New York Stock Exchange under the ticker symbol "BNS."

22. Defendant The National Bank of Canada is a Canadian multinational bank and financial services company headquartered in Montreal, Canada. The National Bank of Canada is traded on the Toronto Stock Exchange under the ticker symbol "NA." The National Bank of Canada does business in the United States as National Bank of Canada Financial Group Inc., a Delaware corporation with its headquarters at 65 E. 55th Street, 8th Floor, New York, New York 10022. The National Bank of Canada is traded over-the-counter in the United States under the pink sheet listing "NTIOF."

23. Defendant Banco Bilbao Vizcaya Argentaria, S.A. is a Spanish multinational bank and financial services company with dual headquarters in Madrid and Bilbao, Spain. Banco Bilbao Vizcaya Argentaria, S.A. is traded on the exchange Bolsa de Madrid as "BBVA." Banco Bilbao Vizcaya Argentaria, S.A. does business in the United States as BBVA, USA, an Alabama corporation with its headquarters at 15 S. 20th Street, Birmingham, Alabama 35233. Banco

[25] *See* Societe Generale, *Share Capital*, available at: https://www.societegenerale.com/en/measuring-our-performance/information-and-publications/share-capital (last visited September 8, 2019).

Bilbao Vizcaya Argentaria, S.A. is traded on the New York Stock Exchange under the ticker symbol "BBVA."

24. The Republic of Cuba, a nonparty to this case, is a sovereign state composed of the island of Cuba, as well as Isla de la Juventud and several minor archipelagos. In May 1959, the Cuban Agrarian Reform Law began the process of expropriating property from private ownership into the hands of the Cuban Government. Law No. 851 gave Fidel Castro and Osvaldo Doritcós Torrado the power to decree joint resolutions to nationalize American properties in Cuba by compulsory expropriation. Law No. 890 established the Cuban nationalization of companies dealing in sugar, spirits, beverages, soap, perfume, milk products, chemicals, maritime transportation, railway communications, coffee, and drugs, among other industries, irrespective of the owners' nationality. Law No. 891 declared banking a public function, while Law No. 1076 nationalized small retail forms of commerce, also irrespective of the former owners' nationality.

25. Banco Nacional de Cuba, a nonparty to this case, is an alter ego of the Republic of Cuba.[26] On October 14, 1960, Banco Nacional de Cuba nationalized Banco Nuñez without paying any compensation to the Founders. Between 2000 and 2014, Banco Nacional de Cuba and SocGen conducted business activities, including the maintenance and operation of several credit facilities, which generated over $1 billion in profit for SocGen. SocGen continues to derive profits from Banco Nacional de Cuba by providing currency conversion services through Banco Nacional de Cuba's affiliate Banco Popular de Ahorro.[27] Upon information and belief, SocGen continues to profit from Euro-denominated credit facilities established for BNC.

[26] *See Banco Nacional de Cuba*, *supra* n.6.

[27] *See* EcuRed, *Banco Popular de Ahorro*, available at: https://www.ecured.cu/Banco_Popular_de_Ahorro (last visited September 12, 2019).

Scotiabank, NatBC, and BBVA presently conduct commercial activities with BNC, including the maintenance of credit facilities for the benefit of BNC.

JURISDICTION AND VENUE

26. Plaintiff is a Florida corporation located at 9700 NW 79th Avenue, Hialeah Gardens, Florida 33016. A United States national, Plaintiff has been the victim of confiscation by the Cuban Government, and is "endowed with a judicial remedy in the courts of the United States that would deny traffickers any profits from economically exploiting Castro's wrongful seizures."[28]

27. Defendant Société Générale, S.A., is a multinational bank headquartered at 29 Blvd. Haussman, 9th Arrondissement, Paris, France. Société Générale, S.A. does business in the United States through its wholly owned subsidiary SG Americas, Inc., headquartered at 245 Park Avenue, New York, New York 10167. Société Générale, S.A. and SG Americas, Inc., share a unity of corporate interest and operate as part of a single enterprise, which is advanced by profits derived from Cuba, the United States, and other countries around the world. In its Federal Reserve Resolution Plan, Société Générale, S.A. identifies SG Americas, Inc., as a Material Entity through which its core business is conducted.[29]

28. Defendant The Bank of Nova Scotia is a multinational bank headquartered at 44 King Street West, Toronto, Ontario, M5H 1H1, Canada. The Bank of Nova Scotia does business in the United States through its wholly owned subsidiary, Scotia Holdings (US) Inc., headquartered at 250 Versey St., 23rd & 24th Floors, New York, New York, 10281, and in Florida as The Bank of Nova Scotia, Miami Agency, with its headquarters at 201 Biscayne Blvd., #1320,

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[28] 22 U.S.C. § 6081(11).

[29] *See 2015 U.S. Resolution Plan*, Société Générale, at 2-3, available at: https://www.federalreserve.gov/bankinforeg/resolution-plans/societe-generale-3g-20151231.pdf (last visited September 8, 2019).

Miami, Florida 33131. The Bank of Nova Scotia, Scotia Holdings (US), Inc., and The Bank of Nova Scotia, Miami Agency, share a unity of corporate interest and operate as part of a single enterprise, which is advanced by profits derived from Cuba, the United States, and other countries around the world. In its Federal Reserve Resolution Plan, The Bank of Nova Scotia identifies: The Bank of Nova Scotia New York Agency, The Bank of Nova Scotia Houston Branch, and Scotia Capital (USA) Inc., as Material Entities through which its core business in conducted.[30]

29. Defendant The National Bank of Canada is a multinational bank headquartered at 600 De La Gauchetière Street West, 4th Floor, Montreal, Quebec, H3B 4L2, Canada. The National Bank of Canada does business in the United States through its wholly owned subsidiary, National Bank of Canada Financial Group, Inc., headquartered at 65 E. 55th Street, 8th Floor, New York, New York 10022. The National Bank of Canada and The National Bank of Canada Financial Group, Inc., share a unity of corporate interest and operate as part of a single enterprise, which is advanced by profits derived from Cuba, the United States, and other countries around the world. In its Federal Resolution Plan, The National Bank of Canada identifies its New York Branch as a Material Entity through which its core business is conducted.[31]

30. Defendant BBVA, S.A., is a multinational bank headquartered at Plaza San Nicolás, 4 – 48005 Bilbao, Spain. BBVA, S.A. does business in the United States through its wholly owned subsidiary BBVA, USA, headquartered at 15 S. 20th Street, Birmingham, Alabama 35233. BBVA, S.A. and BBVA, USA share a unity of corporate interest and operate as

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[30] *See U.S. Resolution Plan Public Summary*, The Bank of Nova Scotia, December 20, 2018, available at: https://www.fdic.gov/regulations/reform/resplans/plans/bns-165-1812.pdf (last visited September 10, 2019).

[31] *See 165(d) Resolution Plan Part A Public Section*, The National Bank of Canada, December 31, 2016, available at: https://www.fdic.gov/regulations/reform/resplans/plans/nbc-165-1612.pdf (last visited September 10, 2019).

part of a single enterprise, which is advanced by profits derived from Cuba, the United States, and other countries around the world. In its Federal Reserve Resolution Plan, BBVA, S.A. identifies its United States subsidiary BBVA Compass Bancshares, Inc., as a Material Entity through which its core business is conducted.[32]

31. This Court has federal question jurisdiction over this matter in accordance with 28 U.S.C. § 1331 because Plaintiff brings a claim for relief pursuant to the Helms-Burton Act, 22 U.S.C. § 6021, *et seq*. To deter trafficking in wrongfully confiscated property, United States nationals, including Plaintiff, who were the victims of those confiscations are endowed with a judicial remedy in the District Courts of the United States to deny traffickers any profits from economically exploiting Castro's wrongful seizures.[33]

32. Personal jurisdiction over the Defendants is appropriate on the basis of the Defendants' national contacts, including, but not limited to, Defendants' sale of stock, ADRs, and over-the counter securities in the United States. Plaintiffs' claim rests on Helms-Burton, a federal statute authorizing the prosecution of claims in the United States for conduct outside of the territory that has a substantial effect within the United States.[34]

33. Since the creation of Helms-Burton in 1996, Defendants have been on notice that their Cuban business activities would result in the possibility of a lawsuit in a United States District Court.[35] Yet, despite that knowledge, Defendants commenced financial activities in Cuba

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[32] *See U.S. Resolution Plan*, Banco Bilbao Vizcaya Argentaria, S.A., December 31, 2015, available at: https://www.fdic.gov/regulations/reform/resplans/plans/bbva-idi-1512.pdf (last visited September 8, 2019).

[33] *See* 22 U.S.C. § 6081(11).

[34] "International law recognizes that a nation has the ability to provide for rules of law with respect to conduct outside its territory that has or is intended to have substantial effect within its territory." 22 U.S.C. § 6081(9).

[35] Prior to the enactment of Helms-Burton, the "international judicial system … [lacked] fully effective remedies for the wrongful confiscation of property and for unjust enrichment from the use of wrongfully confiscated property by governments and private entities at the expense of the rightful owners of the property." 22 U.S.C. § 6081(8).

after March 12, 1996. SocGen created its system of "credit facilities" to enable BNC to circumvent the United States' economic embargo of Cuba in 2000. Scotiabank applied for and received a license from the Cuban Government to conduct banking operations in Cuba beginning on December 29, 2011. NatBC conducts its Cuban operations from its Miramar Trade Center office in Havana, a complex built after 1996. BBVA applied for and a received a license from the Cuban Government to conduct banking operations in Cuba beginning on August 22, 2000.

34. To this day, Defendants continue to profit from business activities with BNC—a monetary benefit that would have flowed to Plaintiff, which is based in Miami, but for confiscation of Banco Nuñez by the Cuban Government in 1960.

35. Venue is proper in the Southern District of Florida pursuant to 28 U.S.C. § 1391. Because of the substantial number of potential Helms-Burton plaintiffs residing in Miami,[36] Defendants should reasonably have anticipated the possibility of a suit arising in the Southern District of Florida as a result of Defendants' Cuban-based business activities.

36. Moreover, each of the Defendants either maintains physical office space in the Southern District of Florida or has ongoing commercial activities in this district. For example:

i. In 2016, SocGen provided $210 million in refinancing loans to the Ritz-Carlton in South Beach, Miami, Florida, and SocGen continues to generate interest revenue therefrom;[37]

ii. Scotiabank conducts banking operations from its office space at 201 Biscayne Boulevard, Suite 1320, Miami, Florida 33131;

iii. NatBC conducts banking operations from three South Florida branches: Hollywood, Pompano Beach, and Boynton Beach,[38] and

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[36] The Miami metro area is home to 5.5 million people, 34.1% of which identify as Cuban. *See* World Population Review, *Miami, Florida Population 2019*, available at: http://worldpopulationreview.com/us-cities/miami-population/ (last visited September 10, 2019).

[37] Real Estate Capital, *Societe Generale and CCRE Provide $210m Refinancing of Miami Ritz-Carlton*, March 31, 2016, available at: https://www.recapitalnews.com/societe-generale-and-ccre-provide-210m-refinance-of-miami-ritz-carlton/ (last visited September 10, 2019).

its United States-based national bank, Natbank, N.A., is based in Hollywood, Florida;[39] and

iv. BBVA conducts "commercial banking services in Miami," including finance and working capital loans, treasury management, and international services.[40]

FACTUAL ALLEGATIONS

I. Plaintiff Owns a Claim Associated with Banco Nuñez.

37. Banco Nuñez commenced operations in 1921. Over the next forty years, the Founders grew Banco Nuñez into the second largest Cuban-owned bank on the island.[41] As of December 31, 1958, Banco Nuñez had twenty-two branches, $105.1 million in assets, including $51.5 million in loans, and equity of $7.8 million.[42]

38. On December 31, 1958, Banco Nuñez owned branches, and the Founders through Norka, the land, located at:

i. Mercaderes Nº 260, Havana (Banco Nuñez's headquarters);

ii. Aguiar y Obrapia, Havana;

iii. Maximo Gomez Nº 816, Havana;

iv. 10 do Octubre Nº 958, Havana;

v. Terminal de Autobuses, Havana;

vi. Calle 26 y 45, Havana;

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[38] National Bank, *NATBANK: Your Bank in the United States*, available at: https://www.nbc.ca/en/about-us/our-organization/network-and-subsidiaries/subsidiaries/natbank.html (last visited September 10, 2019).

[39] *See 165(d) Resolution Plan Part A Public Section, supra* n.31.

[40] *See* BBVA, *Commercial Banking Services in Miami*, available at: https://www.bbvausa.com/commercial/relationship-manager-locations/miami.html (last visited September 10, 2019).

[41] *See* **Exhibit 1**.

[42] *Id*.

vii. 5ta. Avenida y Avda. 112, Havana;

viii. Maceo Nº 853, Provincia de la Havana;

ix. Cisneros Nº 224, Camagüey;

x. Independencia Nº 152, Camagüey;

xi. Florida, Camagüey;

xii. Cespedes Nº 94, Matanzas;

xiii. Independencia Nº 50, Matanzas;

xiv. Maceo y Aguilera, Oriente;

xv. Jose A. Saco Nº 170, Oriente;

xvi. Vicente Garci Aguilera Nº 102, Oriente;

xvii. Bayamo, Oriente;

xviii. Gibara, Oriente;

xix. Manzanillo, Oriente;

xx. Guantanamo, Oriente;

xxi. Palma Soriano, Santiago; and

xxii. P. Vidal Nº 1, Las Villas.

39. After fleeing Cuba in 1960, Founder Pura Galvez died in the United States in 1969. Founder Carlos Nuñez died in the United States on October 31, 1979. The Founders' one-hundred percent claim to the equity and assets of Banco Nuñez (and by extension, their claim to the equity of BNC) passed to their children, or *per stirpes* to the families of the Founders' children who had preceded them in death.[43]

[43] Founder Carlos Nuñez's second wife, Caridad Maria Rivero Caballero also inherited an interest in Banco Nuñez, and her interest passed to their only issue, Carlos Arsenio Nuñez Rivero.

40. The individuals who had inherited one-hundred percent of the equity of Banco Nuñez formed Plaintiff to hold and preserve a unified claim.

41. The individuals who transferred their interests in Banco Nuñez to Plaintiff are:

i. Nestor Nuñez Galvez;

ii. Blanca Nuñez Galvez;

iii. Dagmar Hidalgo Nuñez;

iv. Gloria Torralbas Nuñez;

v. Tomas Torralbas Nuñez;

vi. Pura America Ochoa Nuñez;

vii. Elsa Ochoa Molina;

viii. Norka Cabanas Nuñez;

ix. Carlos Cabanas Nuñez;

x. Silvia Nuñez Tarafa;

xi. Carlos Nuñez Tarafa;

xii. Alejandro Nunez Tarafa; and

xiii. Carlos Arsenio Nuñez Rivero.

42. As the holder of one-hundred percent of the equity of Banco Nuñez and Norka, and by extension, a claim to ten-and-one-half percent of the equity of BNC, Plaintiff is entitled to relief under Title III of Helms-Burton from any entity doing business with BNC—i.e. "trafficking" in Plaintiff's "property."

II. In 1959, the Value of Banco Nuñez Exceeded $50,000.

43. On October 14, 1960, Banco Nuñez was worth at least $7.8 million.[44]

[44] *See* 22 U.S.C. § 6082(b).

44. The Foreign Claim Settlement Commission ("FCSC") of the United States Cuban Claims Program certified a dollar value for analogous claims under the auspices of Title V of the International Claims Settlement Act of 1949, 22 U.S.C. § 1643, *et seq*. Employing reasoning from the FCSC's October 2, 1968 decision number CU-1615, because the Founders controlled one-hundred percent of Banco Nuñez's outstanding shares, the value of Plaintiff's claim can simply be calculated as Banco Nuñez's equity at the time of loss: $7.8 million in 1958.[45]

45. The Founders were not eligible to file claims with the FCSC because they were not United States citizens at the time their property was confiscated.[46] Nonetheless, the value of Plaintiff's claim is well in excess of Helms-Burton's $50,000 threshold.

III. Confiscation of Plaintiff's Property by the Cuban Government.

46. On December 31, 1958, Banco Nuñez operated twenty-two physical locations, owned $105 million in assets, including $51.5 million in loans, and had equity of $7.8 million.[47] At the time of confiscation, Banco Nuñez represented roughly ten-and-one-half percent of the equity of all financial intuitions on the island, including bank operations controlled by foreign institutions.

47. On October 14, 1960, the Cuban Government issued Law 891, immediately nationalizing all Cuban-owned banks on the island, including Banco Nuñez, and absorbing them into the Cuban Government's alter ego, BNC. [48]

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[45] *See* analogous certified claim of Elmer E. and Isabel Keller, CU-1615, attached hereto as **Exhibit 6** (their shares of Industrial Bank could be valued by the bank's "owners' equity, or net worth," divided by the bank's outstanding shares as of December 31, 1959.).

[46] *See* 22 U.S.C. § 1643.

[47] *See* **Exhibit 1.**

[48] Shelton, *The Cuban Banking System*, *supra* n.4.

48. Between October 14, 1960, and December 31, 1961, the Founders, their children, and their children's families fled Cuba and immigrated to the United States.

49. The Castro regime confiscated Banco Nuñez's property without the Founders' consent. Today, the Cuban Government continues to maintain possession of Banco Nuñez's assets, including its physical branches, and upon information and belief, continues to conduct banking activity from those locations.

50. Banco Nuñez was entirely absorbed into BNC and the Cuban Government failed to pay the Founders for any of Banco Nuñez's stolen property, including: the equity of Banco Nuñez, Banco Nuñez's $9.9 million in cash deposited at BNC, or Banco Nuñez's $194,900 worth of shares of BNC. BNC could have compensated the Founders either with cash or with equity in BNC. Therefore, Plaintiff asserts a claim for ten-and-one-half percent of the equity of BNC—an amount equivalent to the percentage of the Cuban banking industry controlled by Banco Nuñez at the time the entire industry was nationalized by BNC.

51. Presently, BNC acts as conduit for the Cuban Government to conduct commercial activities with foreign corporations. Those transactions are processed through "credit facilities" provided by the Defendants—foreign financial institutions. Each transaction with BNC (Plaintiff's property) constitutes trafficking by the Defendants.

IV. Enactment of the Economic Embargo of Cuba and Helms-Burton.

52. Since Fidel Castro seized power in Cuba in 1959, the Cuban Government has trampled on the fundamental rights of the Cuban people and confiscated the property of millions of its own citizen, thousands of United States nationals, and thousands more Cubans who claimed asylum in the United States as refugees because of Castro's persecution.[49]

[49] *See* 22 U.S.C. § 6081(3).

53. The Cuban Government's wrongful confiscation or taking of property, and its subsequent exploitation of this property at the expense of the rightful owners, "undermines the comity of nations, the free flow of commerce, and economic development."[50] To deter trafficking in wrongfully confiscated property, United States nationals who were the victims of these confiscations are, through Title III of Helms-Burton, "endowed with a judicial remedy in the courts of the United States that would deny traffickers any profits from economically exploiting Castro's wrongful seizures."[51]

54. Title III of the Helms-Burton Act provides that any person who traffics in property which was confiscated by the Cuban Government on or after January 1, 1959, shall be liable to the United States national who owns a claim to that property for monetary damages.[52] "United States national" means any United States citizen or any other legal entity organized under the laws of the United States, or of any State.[53] A person "traffics" in confiscated property if that person knowingly and intentionally: (i) sells, transfers, distributes, dispenses, brokers, manages, or otherwise disposes of confiscated property, or purchases, leases, receives, possesses, obtains control of, manages, uses or otherwise acquires or holds an interest in confiscated property; (ii) engages in a commercial activity using or otherwise benefiting from confiscated property; or (iii) causes, directs, participates in, or profits from trafficking, or otherwise engages in trafficking.[54]

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[50] 22 U.S.C. § 6081(2).

[51] 22 U.S.C. § 6081(11).

[52] *See* 22 U.S.C. § 6082(a).

[53] *See* 22 U.S.C. § 6023(15).

[54] *See* 22 U.S.C. § 6023(13).

55. Banco Nuñez was confiscated on October 14, 1960. The Founders' children and their families inherited their interest in Banco Nuñez prior to March 12, 1996. To consolidate and preserve a unified claim, all of the Founders' children or their families transferred the claims associated with Banco Nuñez to Plaintiff. Plaintiff owns a claim to ten-and-one-half percent of the equity of BNC. Any company that profits from its dealings with BNC "traffics" in Plaintiff's "property."[55]

V. SocGen Traffics in Plaintiff's Property.

56. From at least 2000, up through and including 2010, SocGen knowingly and willfully violated the economic embargo of Cuba,[56] specifically the TWEA, 50 U.S.C. §§ 4303, 4305, and 4315(a), and the CACRs promulgated thereunder, including 31 C.F.R. §§ 515.201(a)(1), (c) and (d).[57]

57. SocGen structured, conducted, and concealed transactions between Cuban banks, including BNC, other entities controlled by the Cuban Government, and foreign corporations.[58] These transactions were carried out through a series of "credit facilities" provided by SocGen's Natural Resources and Energy Financing department.[59]

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[55] *See* 22 U.S.C. § 6082(a)(1).

[56] SocGen, "having truthfully admitted to the facts in the Statement of Facts, agrees that it shall not, through its attorneys, agents, employees, or others authorized to speak on its behalf, make any statement to any person outside of [SocGen], in litigation or otherwise, contradicting the Statement of Facts" or the Deferred Prosecution Agreement entered into with the United States Government on November 18, 2018. *See* **Exhibit 4** [DE 1-1, Exhibit 1, at ¶ 17].

[57] *See* **Exhibit 4**, [DE 1, ¶ 4].

[58] *See* **Exhibit 4**, [DE 1-1, Exhibit C, ¶ 12].

[59] *See Id*. at ¶¶ 6, 15.

58. Each transaction between BNC and a third party constitutes trafficking in Plaintiff's expropriated property, and through its credit facilities, SocGen engaged in more than $10 billion worth of improper transactions.[60]

59. As an example of how SocGen's credit facility system operated, in 2000, SocGen created two linked facilities to finance oil transactions between a Dutch commodities firm and Cuba Petróleo Union (a Cuban Government-owned corporation).[61] One of those two facilities was a $40 million revolving line of credit to finance the Dutch company's importation of crude oil into Cuba, where it was refined by Cuba Petróleo Union and sold to the local Cuban market.[62] The second linked facility was a $40 million revolving line of credit to finance the Dutch company's purchase of receivables owed to Cuba Petróleo Union from the sale of refined gasoline.[63]

60. Between 2003 and 2010, SocGen engaged in at least 1,887 transactions involving the sale of crude oil and the subsequent purchase of affiliated receivables.[64] The aggregate dollar value of those transactions was at least $14,736,500,000.[65]

61. During this same timeframe, SocGen maintained twenty additional credit facilities for the benefit of BNC, the Cuban Government, and foreign corporations doing business in Cuba.

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[60] *Id*. at ¶ 6.

[61] *See* **Exhibit 4**, [DE 1, Exhibit C, ¶ 22].

[62] *Id*.

[63] *Id*.

[64] *Id*.

[65] *Id*.

62. Six of SocGen's facilities were composed of loans directly from SocGen to BNC. Three of those loans to BNC were secured by Cuban commodities, while the other three were repaid by a different Cuban bank, one of BNC's affiliates, using Cuban tax revenues.

63. Another SocGen facility involved loans extended directly from SocGen to Cubana de Aviación (a Cuban state-owned corporation that operates Cuba's airlines).[66]

64. Thirteen of SocGen's credit facilities involved loans to European corporations. These facilities allowed the European companies to finance the purchase, production, and/or export of Cuban commodities.[67]

65. SocGen went to great lengths to conceal its trafficking (SocGen's "Concealment Practices"). For example, a January 2006 agreement involving a credit facility between SocGen and BNC expressly stated that the payments between SocGen and a Russian bank that was a sub-participant in the facility should be made through SocGen New York "without including any mention or reference to Cuba, any Cuban entity or to the Caribbean, either in the correspondence (electronic, paper or fax), the SWIFT messages or the fund transfer SWIFTS."[68] In another example, in July 2002, SocGen described a proposed credit facility involving a joint venture between a French commodities trading company and a Cuban Government entity as follows:

> We are going to receive transfer orders in USD in favor of certain suppliers in non-Cuban banks. In this case, the USD transfer must not in any case mention the name of the [the joint venture] or its country of origin, Cuba. The clearing will indeed be carried out in NY. I have explicitly asked [the joint venture] to write on its transfer request the instructions to be included."[69]

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[66] *Id. at ¶ 23.*

[67] *Id. at ¶ 23.*

[68] *Id.* at ¶ 36 (emphasis removed).

[69] *See* **Exhibit 4**, [DE 1, Exhibit, C, at ¶ 15] (emphasis removed).

66. At some point in 2010, SocGen made a decision to cease U.S. dollar denominated credit facilities in Cuba, and to replace them with Euro-denominated facilities.[70] The new Euro-denominated facilities were created no later than October 2010,[71] and upon information and belief, SocGen continues to profit from Euro-denominated credit facilities created for BNC.

67. Moreover, SocGen continues, to this day, to profit from doing business with BNC by performing currency conversion services for BNC's affiliate Banco Popular de Ahorro.[72]

68. For Plaintiff's losses attributable to the Cuban Government's confiscation of Banco Nuñez, Plaintiff seeks damages from SocGen in accordance with § 6082(a) of Helms-Burton, including treble damages.[73]

VI. Scotiabank Traffics in Plaintiff's Property.

69. On December 29, 2011, the Central Bank of Cuba granted Scotiabank a license to "coordinate the granting of deposits, credits, loans, and other forms of credit facilities" in Cuba.[74] Scotiabank maintains an office at Miramar Trade Centre, Habana Building, Office 105, 3rd Avenue between 78 and 80, Miramar, La Habana, Cuba.[75]

70. By letter dated August 31, 2011, Scotiabank Executive Vice-President and Chief Financial Officer Luc Vanneste admitted to the United States Securities and Exchange Commission ("SEC") that it conducts business in Cuba in the form of wire transfers through the

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[70] *Id*. at ¶ 33.

[71] *Id*. at ¶ 39.

[72] *See* Banco Popular de Ahorro, *supra* n.28.

[73] SocGen received Plaintiff's thirty-day demand letter in conformance with 22 U.S.C. § 6082(a)(3)(B) and (D) on June 10, 2019.

[74] *See* **Exhibit 5.**

[75] *See* Scotiabank, *Cuba*, available at: https://www.scotiabank.com/global/en/country/cuba.html (last visited September 8, 2019).

Society for Worldwide Interbank Financial Telecommunications ("SWIFT") network.[76] Scotiabank disclosed, but publicly redacted, the number of wire payments it processes for Cuba and the amount of money Scotiabank is making by providing those services to BNC.[77]

71. In 2018, Scotiabank reported net income attributable to equity holders of CA$2.6 billion from its international banking operations.[78] Upon information and belief, a portion of Scotiabank's international banking income is attributable to the business Scotiabank conducts in Cuba through BNC, including the operation of Canadian dollar-denominated credit facilities.

72. For Plaintiff's losses attributable to the Cuban Government's confiscation of Banco Nuñez, Plaintiff seeks damages from Scotiabank in accordance with § 6082(a) of Helms-Burton, including treble damages.[79]

VII. NatBC Traffics in Plaintiff's Property.

73. On January 20, 1995, Banco Nacional de Cuba granted NatBC a license to "coordinate the issue of deposits, credits, loans, and other forms of credit facilities" in Cuba.[80] NatBC maintains an office at Centro de Negocios Miramar, Edificio Jerusalén Ave. 3ra. e/ 78 y 80, Piso 4, Oficina 407, Miramar, La Habana, Cuba.

74. NatBC's U.S. Specialty Finance and International segment encompasses "the activities of targeted investments in certain emerging markets."[81] This division generated

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[76] *See* Scotiabank's Letter to the SEC, August 31, 2011, attached hereto as **Exhibit 7**.

[77] *Id*.

[78] Scotiabank, *Annual Reports*, available at: https://www.scotiabank.com/ca/en/about/investors-shareholders/annual-report-and-meeting.html (last visited September 8, 2019).

[79] Scotiabank received Plaintiff's thirty-day demand letter in conformance with 22 U.S.C. § 6082(a)(3)(B) and (D) on June 7, 2019.

[80] *See* Gaceta Oficial, January 20, 1995, Resolution Number 22 of 1995, attached hereto as **Exhibit 8**.

[81] NatBC, *2018 Annual Report*, available at: https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/assemblee-annuelle/2018/nbc-annual-report-2018.pdf (last visited September 13, 2019).

CA$222 million in 2018, and upon information and belief, a portion of that income was derived from NatBC's ongoing business activities with BNC, including the operation of Canadian dollar-denominated credit facilities.

75. In fact, on May 28, 2019, after Title III of Helms-Burton became effective, NatBC spokesman Jean-Francois Cadieux "said in an e-mail that concerns [NatBC] would no longer provide [BNC] letters of credit were inaccurate,"[82] thus confirming that NatBC recognizes the liability it faces for trafficking in stolen property, but chooses to prioritize profits over justice for the victims of confiscation.

76. For Plaintiff's losses attributable to the Cuban Government's confiscation of Banco Nuñez, Plaintiff seeks damages from NatBC in accordance with § 6082(a) of Helms-Burton, including treble damages.[83]

VIII. BBVA Traffics in Plaintiff's Property.

77. On August 22, 2000, Banco Nacional de Cuba granted BBVA a license to "coordinate the granting of deposits, credits, loans, and other forms of credit facilities" in Cuba.[84] BBVA maintains an office at 5ta Avenida, Número 4205, e/ 42 y 44, Miramar, La Habana, Cuba.[85]

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[82] *See* Marc Frank, *Trump Crackdown May Have Thrown Wrench into U.S.-Cuba Food Trade*, Reuters, May 28, 2019, available at: https://ca.reuters.com/article/businessNews/idCAKCN1SY1I3-OCABS (last visited September 16, 2019).

[83] NatBC received Plaintiff's thirty-day demand letter in conformance with 22 U.S.C. § 6082(a)(3)(B) and (D) on June 7, 2019. In an abundance of caution, NatBC subsidiary National Bank of Canada Financial Group, Inc. also received a thirty-day demand letter from Plaintiff on September 12, 2019.

[84] *See* Gaceta Oficial, August 10, 2000, Resolution Number 57 of 2000, attached hereto as **Exhibit 9**.

[85] *See* BBVA, *The BBVA Group's Branch Network Abroad*, available at: https://shareholdersandinvestors.bbva.com/microsites/informes2010/en/Supplementaryinformation/TheBBVAGroupsbranchnetworkabroad.html (last visited September 13, 2019).

78. On May 31, 2013, BBVA's Head of Global Accounting and Information Management Department, Ricardo Gómez Barredo, disclosed to the SEC that BBVA maintained an office in Havana, Cuba, to collect "payments from Banco Nacional de Cuba" related to a €5.4 million loan.[86] BBVA also represented that it "conforms letters of credit issued by Cuban banks in connection with the importation of goods to Cuba," which in 2013 resulted in an aggregate credit exposure to BBVA of €28.5 million.[87] Moreover, BBVA maintained deposits from Cuban banks in the amount of €139.1 million and acted as the correspondent bank with "seven Cuban government-controlled banks, one of which is authorized by the Cuban central bank to transfer currency outside of Cuba."[88] BBVA also "provides currency transfers services to the … authorized Cuban government-controlled bank and foreign exchange services to the aforementioned Cuban government-controlled banks."[89] Lastly, BBVA provides "wire transfers services in connection with transfers into Cuba and transfers originated in Cuba on behalf of our customers."[90]

79. In BBVA's 2018 Annual Report, BBVA disclosed that it had at least one full-time employee in Cuba.[91] Upon information and belief, BBVA presently conforms letters of credit issued by BNC, earns a profit as a correspondent bank for BNC, engages in currency exchange services for BNC, and provides wire transfer services for BNC.

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[86] *See* BBVA's Letter to the SEC, May 31, 2013, attached hereto as **Exhibit 10**.

[87] *Id*.

[88] *Id*. All Cuban government-controlled banks are affiliates of BNC and with direction and authority from BNC.

[89] *Id*.

[90] *Id*.

[91] BBVA, *2018 Annual Report*, available at: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/02/4.Anual_Report_BBVA_S.A._2018.pdf (last visited September 13, 2019).

80. For Plaintiff's losses attributable to the Cuban Government's confiscation of Banco Nuñez, Plaintiff seeks damages from BBVA in accordance with § 6082(a) of Helms-Burton, including treble damages.[92]

TOLLING OR NON-ACCRUAL OF STATUTE OF LIMITATIONS

81. Upon information and belief, SocGen presently operates credit facilities for BNC denominated in Euros and continues to profit from other commercial activities with BNC, including currency conversion services performed for BNC's affiliate Banco Popular de Ahorro.

82. Notwithstanding SocGen's continuing violations of Title III of Helms-Burton between 2000 and 2010, as admitted by SocGen, it knowingly and intentionally profited by trafficking in Plaintiff's confiscated property, while at the same time employing a variety of Concealment Practices to prevent discovery by OFAC and other regulatory agencies.[93]

83. Plaintiff did not and could not have discovered the facts constituting SocGen's violations of Helms-Burton until the United States' complaint was made available to the public on November 19, 2018.

84. SocGen concealed its own wrongdoing, and failed to even report its Cuban-derived profits to OFAC until October 2014.[94]

85. Because Plaintiff could not have reasonably discovered the facts constituting Defendant's violations until November 19, 2018, their claims accrued on that date and all applicable statutes of limitations were tolled until that date.

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[92] BBVA received Plaintiff's thirty-day demand letter in conformance with 22 U.S.C. § 6082(a)(3)(B) and (D) on June 7, 2019. In an abundance of caution, BBVA subsidiary BBVA, USA also received a thirty-day demand letter from Plaintiff on September 11, 2019.

[93] *Id*. at ¶ 14.

[94] *Id*. at ¶41.

COUNT I
Liability for Trafficking According to Helms-Burton
(Against All Defendants)

Plaintiff re-alleges and incorporates paragraphs 1-85 above as if fully set forth herein and further alleges as follows:

86. Title III of the Helms-Burton Act provides that any person who traffics in property which was confiscated by the Cuban Government on or after January 1, 1959, shall be liable to any United States national who owns the claim to such property for monetary damages.

87. The Founders owned one-hundred percent of the equity of Banco Nuñez as it existed on December 31, 1958. When the Cuban Government confiscated Banco Nuñez on October 14, 1960, Banco Nuñez's fair value was at least $7.8 million. Upon confiscation of the entire Cuban banking industry, BNC had a fair value of approximately $74 million.

88. Upon Founder Pura Galvez's death in 1969, and Founder Carlos Nunez's death in 1979, the claim to Banco Nuñez was inherited by their family. All of the family members who had inherited claims to Banco Nuñez from both Founders assigned their claims to Plaintiff to unify and hold the claim associated with Banco Nuñez.

89. Banco Nuñez was entirely absorbed into BNC, and the Cuban Government failed to pay the Founders for the equity of Banco Nuñez, either with cash or with equity in BNC. Consequently, Plaintiff maintains a claim to ten-and-one-half percent of the equity of BNC—an amount equivalent to the percentage of the Cuban banking industry controlled by Banco Nuñez at the time the entire industry was nationalized by BNC.

90. Between 2000 and 2010, through various credit facilities, SocGen processed thousands of transactions and earned hundreds of millions in dollars in fees by conducting commercial activities with BNC. SocGen generated at least $1.34 billion in profit from

"trafficking" – i.e. conducting commercial activities with BNC, the successor in interest to Banco Nuñez. After years of concealment, SocGen's trafficking in Banco Nuñez's expropriated property became public knowledge on November 19, 2018.

91. Plaintiff seeks to hold SocGen accountable under Title III of Helms-Burton for actions that resulted in the United States Department of Justice finding SocGen liable under the TWEA and CACR. Moreover, Plaintiff seeks to hold SocGen liable under Title III of Helms-Burton for continuing to conduct Euro-denominated transactions with BNC and for providing currency conversion services to BNC's affiliate Banco Popular de Ahorro.

92. Scotiabank earned $2.5 billion from its international banking division in 2018, which includes a portion of revenue derived from Scotiabank's Cuban-based operations. Upon information and belief, Scotiabank presently conducts business in Cuba by, among other activities, processing wire transfers for BNC. By conducting commercial activities with BNC, Scotiabank is trafficking in Plaintiff's property.

93. NatBC's emerging markets division generated CA$222 million in revenue in 2018. Even after Title III of Helms-Burton became effective on May 2, 2019, NatBC admits that it continues to provide financial services to BNC. NatBC presently conducts business in Cuba, and by conducting commercial activities with BNC, NatBC is trafficking in Plaintiff's property.

94. BBVA conforms letters of credit issued by BNC, earns a profit as a correspondent bank for BNC, engages in currency exchange services for BNC, and provides wire transfer services for BNC. By presently conducting business in Cuba, and by conducting commercial activities with BNC, BBVA is trafficking in Plaintiff's property.

95. Plaintiff provided a thirty-day notice to each Defendant stating Plaintiff's intention to commence this action and demanding that each Defendant's unlawful trafficking

cease immediately.[95] As of the date of this Amended Complaint, the Defendants continue their unlawful trafficking in Plaintiff's property by conducting commercial activities with BNC.

Accordingly, Plaintiff respectfully requests that the Court: (1) enter a judgment against the Defendants for monetary damages in accordance with § 6082(a), including the $7.8 million value of the property when confiscated plus 6% interest compounded annually from the date of confiscation through July 10, 2019, and treble damages; (2) award Plaintiffs' attorneys' fees and costs in accordance with § 6082(a)(1)(A)(ii); and (3) for any further relief deemed appropriate by this Court.

DEMAND FOR JURY TRIAL

Plaintiff requests a jury trial for any and all Counts for which a trial by jury is permitted by law.

[95] *See* 22 USC § 6082(a)(3)(B) and 22 USC § 6082(a)(3)(D)(iii).

Dated: September 24, 2019.

Respectfully submitted,

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EXHIBIT 1

Esta Era la Banca de Cuba a la Llegada del Comunismo

Diciembre 31, 1958

Bancos Nacionales

Bancos	Activos	Préstamos	Depósitos	Capital y Reservas
1. The Trust Co. of Cuba	231,292,918	92,652,146	215,333,438	12,410,053
2. Banco Núñez	105,072,054	51,451,899	88,402,019	7,802,020
3. Banco Continental	100,685,106	49,287,449	92,179,116	3,639,483
4. Banco Agricola e Industrial	50,611,585	25,674,604	45,755,448	4,600,000
5. Banco Gelats	50,081,088	23,518,955	43,407,378	5,724,911
6. Banco de los Colonos	28,631,778	17,171,384	20,736,561	3,643,000
7. Banco Pujol	25,073,065	10,143,714	23,026,021	1,014,759
8. Banco Pedroso	17,399,493	9,329,355	15,967,475	1,255,382
9. Banco Godoy Sayán	18,055,657	4,700,596	15,137,938	801,870
10. Industrial Bank	15,484,975	6,326,542	12,889,931	790,468
11. Banco Garrigó	15,330,891	7,885,327	13,110,554	1,552,930
12. Banco Financiero	15,147,883	7,715,325	12,057,660	1,284,923
13. Banco Hispano Cubano	12,708,817	6,197,643	10,435,556	878,832
14. Banco de la Construccion	9,291,820	4,802,691	7,392,351	1,252,407
15. Banco Agricola y Mercantil	9,263,280	4,242,069	8,099,117	602,587
16. Banco González y Hno.	7,048,864	2,685,608	6,217,104	510,785
17. Banco Hipotecario Mendoza	5,804,110	3,117,032	5,213,424	542,497
18. Banco Franco Cubano	5,435,976	2,020,797	4,685,329	726,200
19. Banco Asturiano de Ahorros	4,744,157	2,665,570	3,854,848	778,837
20. Banco Crédito e Inversiones	2,312,767	79,745	1,109,735	1,198,284
Totales	724,876,964	331,668,431	645,011,239	50,990,008

Bancos Extranjeros

1. Royal Bank of Canada	151,821,274	72,350,629	142,741,735	7,481,831
2. National City Bank	104,055,722	57,541,323	96,527,177	4,708,149
3. Firt National Bank of Boston	78,302,659	39,423,679	70,836,221	3,745,000
4. Bank of Nova Scotia	56,663,930	21,028,287	52,782,720	2,701,844
5. Chase Manhattan Bank	54,750,534	25,715,154	50,378,708	4,000,000
6. Banco de China	11,788,205	4,876,014	11,129,790	597,996
Totales	457,382,324	220,935,006	424,396,354	23,234,611
GRAN TOTAL	1,182,259,288	552,603,439	1,069,407,593	74,224,619

This was the Banking System of Cuba when Communism Arrived

December 31, 1958

Domestic Banks

Banks	Assets	Loans	Deposits	Capital and Reserves
1. The Trust Co. of Cuba	231,292,918	92,652,146	215,333,438	12,410,053
2. Banco Nuñez	105,072,054	51,451,899	88,402,019	7,802,020
3. Banco Continental	100,685,108	49,287,449	92,179,116	3,639,483
4. Banco Agricola e Industrial	50,611,585	25,674,604	45,755,448	4,686,000
5. Banco Gelats	50,081,688	23,518,955	43,407,378	5,724,911
6. Banco de los Colonos	26,631,778	17,171,384	20,736,801	3,643,000
7. Banco Pujol	25,073,493	10,143,714	23,028,021	1,014,759
8. Banco Pedroso	17,399,493	9,329,355	15,967,475	1,255,382
9. Banco Godoy Sayán	16,055,657	4,700,596	15,137,938	801,670
10. Industrial Bank	15,484,975	6,326,542	12,889,931	790,488
11. Banco Garrigó	15,330,891	7,885,327	13,110,554	1,552,930
12. Banco Financiero	15,147,883	7,715,325	12,057,660	1,264,923
13. Banco Hispano Cubano	12,708,817	6,197,643	10,435,550	878,832
14. Banco de la Construcción	9,291,820	4,802,691	7,392,351	1,252,407
15. Banco Agrícola y Mercantil	9,263,280	4,242,049	8,099,117	602,587
16. Banco González y Hno.	7,048,884	2,685,608	6,217,164	510,785
17. Banco Hipotecario Mendoza	5,804,110	3,117,632	5,213.424	542,497
18. Banco Franco Cubano	5,435,976	2,626,797	4,685,328	726,200
19. Banco Asturiano de Ahorros	4,744,157	2,685.570	3,854,845	778,837
20. Banco Crédito e Inversiones	2,312,767	79,745	1,109,735	1,198,284
Totals	724,876,964	331,688,431	645,011,239	50,990,008

Foreign Banks

1. Royal Bank of Canada	151,821,274	72,350,629	142,741,738	7,481,831
2. National City Bank	104,055,722	57,541,323	96,527,177	4,708,140
3. Fir[s]t National Bank of Boston	78,302,659	39,423,679	70,835,221	3,745,000
4. Bank of Nova Scotia	56,683,930	21,028,207	52,782,720	2,701,644
5. Chase Manhattan Bank	54,759,534	25,715,154	59,378,708	4,000,000
6. Bank of China	11,788,205	4,876,014	11,129,790	597,996
Totals	457,882,324	220,935,605	424,396,354	23,234,611
GRAND TOTAL	1,182,259,288	552,683,439	1,069,407,593	74,224,619

TRANSPERFECT

City of New York, State of New York, County of New York

I, Aurora Landman, hereby certify that the document "**1 - Banks in 1958**" is, to the best of my knowledge and belief, a true and accurate translation from Spanish (CU) into English.

Aurora Landman

Sworn to before me this
August 19, 2019

Signature, Notary Public

WENDY POON
NOTARY
NO. 01PO6356754
QUALIFIED IN
QUEENS COUNTY
COMM. EXP.
04-03-2021
PUBLIC
STATE OF NEW YORK

Stamp, Notary Public

EXHIBIT 2

BANCO NUÑEZ

Miembro de Asociados de Bancos de Cuba — Unión de Bancos Cubanos

BALANCE DE SITUACION: DICIEMBRE 31 DE 1959

A C T I V O		
Efectivo en Caja Centralizada en Banco Nacional de Cuba	$ 9.923.775.47	
Saldos con otros Bancos y recibos de Caja en proceso de cobro	1.541.417.85	$ 11.465.193.32
Valores públicos Nacionales		24.580.372.50
Acciones del Banco Nacional de Cuba		194.900.00
Otros Bonos y Acciones		818.504.89
Préstamos y Descuentos		43.780.441.12
Préstamos Hipotecarios Asegurados o Asegurables en F.H.A.		8.104.493.09
Muebles y Enseres		548.615.64
Otros Inmuebles		1.488.265.17
Aceptaciones de clientes bajo Créditos Comerciales		654.501.83
Otros Activos:		
Valores Prestados	$ 2.290.035.00	
Remesas en Tránsito entre sucursales	3.161.636.78	
Varios	2.301.316.19	7.752.987.97
Total de Activo		$ 99.388.275.53

P A S I V O Y C A P I T A L		
Depósitos		$ 74.657.158.71
Efectos a pagar, Redescuentos y otros Pasivos por concepto de Préstamos		15.578.252.89
Hipotecas y Gravámenes		7.325.00
Aceptaciones pendientes bajo créditos comerciales hechas por este Banco o por su cuenta		634.690.75
Otros pasivos		358.931.50
Total Pasivo		$ 91.236.358.85
Capital	$ 1.000.000.00	
Reservas de Previsión	5.400.000.00	
Utilidades no repartidas	101.916.68	
Otras Reservas	1.650.000.00	
Total del Capital		8.151.916.68
Total del Pasivo y Capital		$ 99.388.275.53

MEMORANDA

Activos dados en prenda para garantizar pasivos $ 10.064.902.50

ES COPIA FIEL DEL BALANCE REMITIDO AL BANCO NACIONAL DE CUBA

BANCO NUNEZ

Member, Asociados de Bancos de Cuba [Cuban Banking Association]

Unión de Bancos Cubanos
[Union of Cuban Banks]

BALANCE SHEET AT: DECEMBER 31, 1959

ASSETS			LIABILITIES AND CAPITAL		
Cash on hand			Deposits		$74,657,158.71
Centralized at Banco Nacional de Cuba	$9,923,775.47		Bills of exchange payable, Rediscounts and other Loan Liabilities		15,578,252.89
Balances with other Banks and Cash receipts in collection process	1,541,417.85	$11,465,193.32	Mortgages and Liens		7,325.00
Domestic Public Securities		24,580,372.50	Acceptances pending under commercial loans made by this Bank or on its behalf		634,690.75
Shares in Banco Nacional de Cuba		194,900.00			
Other Bonds and Shares		818,504.89			
			Other Liabilities		358,931.50
Loans and Discounts		43,780,441.12	Total Liabilities		$91,236,358.85
F.H.A. Insured or Insurable Mortgage Loans		$104,493.09			
Furniture and Fixtures		548,615.64			
Other Real Estate		1,488,265.17			
			Capital	$1,000,000.00	
Customer acceptances under Commercial Loans		654,501.83	Contingency Reserves	5,400,000.00	
Other Assets:					
Loaned Securities	$ 2,290,035.00		Undistributed Profits	101,916.68	
Remittances in Transit between branches	3,161,636.78		Other Reserves	1,650,000.00	
Miscellaneous	2,301,316.19	7,752,987.97			
			Total Capital		$151,916.6B [sic]
Total Assets		$99,388,275.53	Total Liabilities and Capital		$99, 388,275.53

MEMORANDA

Assets pledged to guarantee liabilities 510,064,902.50

TRUE COPY OF BALANCE SHEET REMITTED TO BANCO NACIONAL DE CUBA [NATIONAL BANK OF CUBA]

TRANSPERFECT

City of New York, State of New York, County of New York

I, Aurora Landman, hereby certify that the document "**2 - 1959 Balance Sheet**is, to the best of my knowledge and belief, a true and accurate translation from Spanish (CU) into English.

Aurora Landman

Sworn to before me this
August 19, 2019

Signature, Notary Public

WENDY POON
NOTARY
NO. 01PO6356754
QUALIFIED IN
QUEENS COUNTY
COMM. EXP.
04-03-2021
PUBLIC
STATE OF NEW YORK

Stamp, Notary Public

EXHIBIT 3

BANCO NACIONAL DE CUBA

RESOLUCION NUMERO TRESCIENTOS VEINTINUEVE DE 1995

POR CUANTO: El Decreto-Ley No. 84 de 13 de octubre de 1984, en el Artículo 8 dispone que los bancos extranjeros que deseen establecer oficinas de representación en Cuba deberán presentar su solicitud al Banco Nacional de Cuba para la obtención de la licencia correspondiente.

POR CUANTO: La Resolución No. 173 del Banco Nacional de Cuba, de fecha 30 de junio de 1987 que contiene el "Reglamento para la autorización del establecimiento en Cuba de bancos y oficinas de representación bancarias", regula los trámites y requisitos para la solicitud y expedición de la referida licencia.

POR CUANTO: Société Générale debidamente registrada y autorizada a operar de conformidad con las regulaciones vigentes en Francia, solicitó al Banco Nacional de Cuba a través de su Presidente, el otorgamiento de la licencia para el establecimiento de su oficina de representación en Cuba.

POR CUANTO: Société Générale ha cumplido con los requisitos establecidos en las disposiciones legales antes citadas, necesarios para la apertura de su oficina de representación en Cuba.

POR CUANTO: El mencionado Decreto-Ley No. 84 en el Artículo 52 inciso b), faculta al Presidente del Banco Nacional de Cuba para dictar disposiciones de cumplimiento obligatorio por todos los integrantes del Sistema Bancario Nacional.

POR CUANTO: El que resuelve fue nombrado Presidente del Banco Nacional de Cuba por Acuerdo del Consejo de Estado de fecha 23 de enero de 1995, que fue ratificado por Acuerdo número 443 adoptado por la Asamblea Nacional del Poder Popular el 5 de septiembre de 1995.

POR TANTO: En uso de las facultades que me están conferidas,

Resuelvo:

UNICO: Otorgar a Société Générale la licencia correspondiente para el establecimiento en Cuba de una oficina de representación en los términos que dispone el texto que se anexa a la presente resolución.

COMUNIQUESE: Al Presidente de Société Générale, a los Vicepresidentes Primeros, a los Vicepresidentes y al Auditor General del Banco Nacional de Cuba, al Ministro de Comercio Exterior, al Presidente de la Cámara de Comercio de la República de Cuba y al director de la Empresa para la Prestación de Servicios a Extranjeros (CUBALSE) y archívese el original en la Secretaria del Banco Nacional de Cuba.

PUBLIQUESE en la Gaceta Oficial de la República, para conocimiento general.

Dada en la Ciudad de La Habana, a los 16 días del mes de noviembre de mil novecientos noventa y cinco.

Francisco Soberón Valdés
Ministro-Presidente
Banco Nacional de Cuba

LICENCIA

Emitida a favor de Société Générale con sede en París Francia, para establecer, por tiempo indefinido, OFICINA DE REPRESENTACION en el territorio de la República de Cuba.

Esta LICENCIA autoriza a la OFICINA DE REPRESENTACION para llevar a cabo la gestión, promoción y coordinación de actividades lucrativas relacionadas con el negocio de la banca, que se realicen entre el banco representado y los bancos del Sistema Bancario Nacional y otras entidades nacionales incluidas aquellas que tienen participación de capital extranjero, de acuerdo a lo que se establece a continuación.

1. Gestionar, promover o coordinar el otorgamiento de depósitos, créditos, préstamos y demás formas de facilidades crediticias en monedas libremente convertibles con entidades nacionales incluidas aquéllas que tienen participación de capital extranjero.
2. Gestionar, promover o coordinar la profundización de las relaciones bancarias entre el banco representado y las instituciones bancarias cubanas.
3. Gestionar, promover o coordinar el asesoramiento en productos, procedimientos, mecanismos de control de la operatoria comercial para hacer más eficaz la gestión bancaria entre el banco representado y las entidades nacionales incluidas aquellas que tienen participación de capital extranjero.
4. Gestionar, promover o coordinar el otorgamiento de avales, garantías y demás formas de afianzamientos o garantías bancarias con entidades nacionales incluidas aquellas que tienen participación de capital extranjero.
5. Gestionar, o coordinar el pago o reembolso de gastos por concepto de comisiones y otros semejantes entre el banco representado y entidades nacionales, incluidas aquéllas que tienen participación de capital extranjero.
6. Gestionar, o coordinar el pago de intereses correspondientes a operaciones realizadas entre el banco representado y entidades nacionales, incluidas aquéllas que tienen participación de capital extranjero.
7. Gestionar, promover o coordinar la realización de acuerdo de corresponsalía entre el banco representado y entidades bancarias y financieras nacionales incluidas aquéllas que tienen participación de capital extranjero.
8. Gestionar, promover o coordinar la apertura de nuevos mercados para los productos de exportación tradicionales y no tradicionales cubanos así como la realización de todas aquellas transacciones comerciales que conlleven a la participación, en el negocio en cuestión, del banco representado y entidades nacionales incluidas aquéllas que tienen participación de capital extranjero.
9. Gestionar, promover o coordinar la realización de inversiones de todos aquellos inversionistas que estén interesados en el mercado cubano, así como facilitar los contactos de los clientes de Société Générale, que tengan o deseen establecerse o desarrollar el comercio y las inversiones en Cuba.
10. Gestionar, promover o coordinar la realización de todos aquellos negocios bancarios lícitos entre el banco representado y entidades nacionales incluidas aquéllas que tienen participación de capital extranjero.

Queda prohibido a la OFICINA DE REPRESENTACION realizar operaciones bancarias de tipo alguno en Cuba.

La OFICINA DE REPRESENTACION suministrará al Banco Nacional de Cuba y demás organismos que corresponda los datos e informes que le sean solicitados, ya sea para conocimiento de las referidas entidades o con motivo de las inspecciones que éstas realicen, así como también exhibirá a los funcionarios del Banco Nacional de Cuba y demás organismos que correspondan, para su examen, los libros, documentos y demás antecedentes que soliciten.

La OFICINA DE REPRESENTACION, deberá solicitar su inscripción en el Registro General de Bancos dentro de los sesenta días hábiles siguientes a la fecha de emisión de la presente licencia, decursados los cuales sin solicitar la misma, se considerará nula y sin valor esta licencia.

Para su inscripción en el Registro General de Bancos, la OFICINA DE REPRESENTACION, presentará al Secretario del Banco Nacional de Cuba los siguientes documentos:

—Escrito dirigido al Secretario del Banco Nacional de Cuba expresando:
Nombre y demás generales del solicitante.
Carácter y facultades del solicitante.
Denominación y domicilio legal de la entidad bancaria que representa.

Domicilio en Cuba de la OFICINA DE REPRESENTACION.

Actividades que desea realizar en Cuba dicha entidad.

—Certificación de la licencia otorgada por el Banco Nacional de Cuba.

—Copia legalizada de la escritura de constitución y estatutos de la entidad bancaria a la que representa la oficina.

—Balance General certificado de la institución bancaria representada, correspondiente al último año fiscal anterior a la fecha de su establecimiento en Cuba.

La certificación que emita el Registro General de Bancos es el documento que acredita que la OFICINA DE REPRESENTACION en Cuba, representa a Société Générale.

Francisco Soberón Valdés
Ministro-Presidente
Banco Nacional de Cuba

RESOLUCION NUMERO TRESCIENTOS TREINTA DE 1995

POR CUANTO: El Decreto-Ley No. 84 de 13 de octubre de 1984, en el Artículo 8 dispone que los bancos extranjeros que deseen establecer oficinas de representación en Cuba deberán presentar su solicitud al Banco Nacional de Cuba para la obtención de la licencia correspondiente.

POR CUANTO: La Resolución No. 173 del Banco Nacional de Cuba, de fecha 30 de junio de 1987 que contiene el "Reglamento para la autorización del establecimiento en Cuba de bancos y oficinas de representación bancarias", regula los trámites y requisitos para la solicitud y expedición de la referida licencia.

POR CUANTO: Banco de Sabadell, S.A. debidamente registrado y autorizado a operar de conformidad con las regulaciones vigentes en España, solicitó al Banco Nacional de Cuba a través de su Presidente, el otorgamiento de la licencia para el establecimiento de su oficina de representación en Cuba.

POR CUANTO: Banco de Sabadell, S.A. ha cumplido con los requisitos establecidos en las disposiciones legales antes citadas, necesarios para la apertura de su oficina de representación en Cuba.

POR CUANTO: El mencionado Decreto-Ley No. 84 en el Artículo 52 inciso b), faculta al Presidente del Banco Nacional de Cuba para dictar disposiciones de cumplimiento obligatorio por todos los integrantes del Sistema Bancario Nacional.

POR CUANTO: El que resuelve fue nombrado Presidente del Banco Nacional de Cuba por Acuerdo del Consejo de Estado de fecha 23 de enero de 1995, que fue ratificado por Acuerdo número 443 adoptado por la Asamblea Nacional del Poder Popular el 5 de septiembre de 1995.

POR TANTO: En uso de las facultades que me están conferidas,

Resuelvo:

UNICO: Otorgar a Banco de Sabadell, S.A. la licencia correspondiente para el establecimiento en Cuba de una oficina de representación en los términos que dispone el texto que se anexa a la presente resolución.

COMUNIQUESE: Al Presidente del Banco de Sabadell, S.A, a los Vicepresidentes Primeros, a los Vicepresidentes y al Auditor General del Banco Nacional de Cuba, al Ministro de Comercio Exterior, al Presidente de la Cámara de Comercio de la República de Cuba y al director de la Empresa para la Prestación de Servicios a Extranjeros (CUBALSE) y archívese el original en la Secretaría del Banco Nacional de Cuba.

PUBLIQUESE en la Gaceta Oficial de la República, para conocimiento general.

Dada en la Ciudad de La Habana, a los 16 días del mes de noviembre de mil novecientos noventa y cinco.

Francisco Soberón Valdés
Ministro-Presidente
Banco Nacional de Cuba

LICENCIA

Emitida a favor de Banco de Sabadell, S.A. con sede en Sabadell, España, para establecer, por tiempo indefinido, OFICINA DE REPRESENTACION en el territorio de la República de Cuba.

Esta LICENCIA autoriza a la OFICINA DE REPRESENTACION para llevar a cabo la gestión, promoción y coordinación de actividades lucrativas relacionadas con el negocio de la banca, que se realicen entre el banco representado y los bancos del Sistema Bancario Nacional y otras entidades nacionales incluidas aquellas que tienen participación de capital extranjero, de acuerdo a lo que se establece a continuación.

1. Gestionar, promover o coordinar el otorgamiento de depósitos, créditos, préstamos y demás formas de facilidades crediticias en monedas libremente convertibles con entidades nacionales incluidas aquéllas que tienen participación de capital extranjero.
2. Gestionar, promover o coordinar la profundización de las relaciones bancarias entre el banco representado y las instituciones bancarias cubanas.
3. Gestionar, promover o coordinar el asesoramiento en productos, procedimientos, mecanismos de control de la operatoria comercial para hacer más eficaz la gestión bancaria entre el banco representado y las entidades nacionales incluidas aquellas que tienen participación de capital extranjero.
4. Gestionar, promover o coordinar el otorgamiento de avales, garantías y demás formas de afianzamientos o garantías bancarias con entidades nacionales incluidas aquellas que tienen participación de capital extranjero.
5. Gestionar, o coordinar el pago o reembolso de gastos por concepto de comisiones y otros semejantes entre el banco representado y entidades nacionales, incluidas aquéllas que tienen participación de capital extranjero.
6. Gestionar, o coordinar el pago de intereses correspondientes a operaciones realizadas entre el banco representado y entidades nacionales, incluidas aquéllas que tienen participación de capital extranjero.
7. Gestionar, promover o coordinar la realización de acuerdos de corresponsalía entre el banco representado y entidades bancarias y financieras nacionales

incluidas aquéllas que tienen participación de capital extranjero.

8. Gestionar, promover o coordinar la apertura de nuevos mercados para los productos de exportación tradicionales y no tradicionales cubanos así como la realización de todas aquellas transacciones comerciales que conlleven a la participación, en el negocio en cuestión, del banco representado y entidades nacionales incluidas aquellas que tienen participación de capital extranjero.
9. Gestionar, promover o coordinar la realización de inversiones y el comercio bilateral así como el asesoramiento en líneas de crédito que faciliten tanto las inversiones como los intercambios comerciales y la atención y asesoramiento a nuestros clientes.
10. Gestionar, promover o coordinar la realización de todos aquellos negocios bancarios lícitos entre el banco representado y entidades nacionales incluidas aquéllas que tienen participación de capital extranjero.

Queda prohibido a la OFICINA DE REPRESENTACION realizar operaciones bancarias de tipo alguno en Cuba.

La OFICINA DE REPRESENTACION suministrará al Banco Nacional de Cuba y demás organismos que corresponda los datos e informes que le sean solicitados, ya sea para conocimiento de las referidas entidades o con motivo de las inspecciones que estas realicen, así como también exhibirá a los funcionarios del Banco Nacional de Cuba y demás organismos que correspondan, para su examen, los libros, documentos y demás antecedentes que soliciten.

La OFICINA DE REPRESENTACION, deberá solicitar su inscripción en el Registro General de Bancos dentro de los sesenta días hábiles siguientes a la fecha de emisión de la presente licencia, decursados los cuales sin solicitar la misma, se considerará nula y sin valor esta licencia.

Para su inscripción en el Registro General de Bancos, la OFICINA DE REPRESENTACION, presentará al Secretario del Banco Nacional de Cuba los siguientes documentos:

—Escrito dirigido al Secretario del Banco Nacional de Cuba expresando:
Nombre y demás generales del solicitante.
Carácter y facultades del solicitante.
Denominación y domicilio legal de la entidad bancaria que representa.
Domicilio en Cuba de la OFICINA DE REPRESENTACION.
Actividades que desea realizar en Cuba dicha entidad.

—Certificación de la licencia otorgada por el Banco Nacional de Cuba.

—Copia legalizada de la escritura de constitución y estatutos de la entidad bancaria a la que representa la oficina.

—Balance General certificado de la institución bancaria representada, correspondiente al último año fiscal anterior a la fecha de su establecimiento en Cuba.

La certificación que emita el Registro General de Bancos es el documento que acredita que la OFICINA DE REPRESENTACION en Cuba, representa a Banco de Sabadell, S.A.

Francisco Soberón Valdés
Ministro-Presidente
Banco Nacional de Cuba

BANCO NACIONAL DE CUBA

RESOLUTION NUMBER THREE HUNDRED TWENTY-NINE OF 1995

WHEREAS: Article 8 of Decree-Law No. 84 of October 13, 1984, provides that foreign banks wishing to establish representative offices in Cuba must submit an application to the Banco Nacional de Cuba to obtain the corresponding license.

WHEREAS: Resolution No. 173 of the Banco Nacional de Cuba dated June 30, 1987, containing the "Regulations on the authorization of the establishment in Cuba of banks and bank representative offices" governs the procedures and requirements for the application and issue of the aforementioned license.

WHEREAS: Société Générale, duly registered and authorized to operate pursuant to the current regulations in France, applied to the Banco Nacional de Cuba, via its President, for the granting of a license to establish its representative office in Cuba.

WHEREAS: Société Générale has complied with the requirements set forth in the aforementioned legal provisions that are necessary to open its representative office in Cuba.

WHEREAS: Article 52 paragraph b) of the aforementioned Decree-Law No. 84 empowers the President of the Banco Nacional de Cuba to issue provisions for mandatory compliance by all members of the Sistema Bancario Nacional [National Banking System].

WHEREAS: The person issuing this resolution was appointed President of the Banco Nacional de Cuba by Agreement of the Council of State on January 23, 1995, ratified by Agreement number 443 adopted by the National Assembly of Popular Power on September 5, 1995.

THEREFORE: In exercise of the powers conferred on me, I hereby

Resolve:

SINGULAR: To grant Société Générale the corresponding license for the establishment in Cuba of a representative office under the terms set forth in the text appended to the present resolution

LET IT BE COMMUNICATED: To the President of Société Générale, the Senior Vice Presidents, the Vice Presidents and the Auditor General of the Banco Nacional de Cuba, the Minister of Foreign Trade, the President of the Chamber of Commerce of the Republic of Cuba and the Director of the Empresa para la Prestación de Servicios a Extranjeros [Company for the Provision of Services to Foreigners — CUBALSE], and let the original be archived with the Office of the Secretary of the Banco Nacional de Cuba.

LET IT BE PUBLISHED in the Gaceta Oficial de la República [Official Gazette of the Republic] for general information purposes.

Issued in the City of Havana on the 16th day of the month of November, nineteen ninety-five.

Francisco Soberón Valdés
Minister-President
Banco Nacional de Cuba

LICENSE

Issued in favor of Société Générale domiciled in Paris, France, to establish a REPRESENTATIVE OFFICE in the territory of the Republic of Cuba for an indefinite period.

This LICENSE authorizes the REPRESENTATIVE OFFICE to engage in the management, promotion and coordination of for-profit activities relating to the banking sector carried out between the represented bank and the banks of the National Banking System and other domestic entities, including those that are partly under foreign ownership.

1. Manage, promote or coordinate the granting of deposits, credits, loans and other types of credit facility in freely convertible currencies with domestic entities, including those that are partly under foreign ownership.
2. Manage, promote or coordinate a strengthening of banking relations between the represented bank and Cuban banking institutions.
3. Manage, promote or coordinate advice with products, procedures and commercial operations oversight mechanisms to improve banking transactions between the represented bank and domestic entities, including those that are partly under foreign ownership.
4. Manage, promote or coordinate the granting of guaranties, guarantees and other forms of bank sureties or guarantees with domestic entities, including those that are partly under foreign ownership.
5. Manage or coordinate the payment or reimbursement of expenses in respect of commissions and the like between the represented bank and domestic entities, including those that are partly under foreign ownership.
6. Manage or coordinate the payment of interest on operations carried out between the represented bank and domestic entities, including those that are partly under foreign ownership.
7. Manage, promote or coordinate the formalization of corresponding agreements between the represented bank and domestic entities, including those that are partly under foreign ownership.
8. Manage, promote or coordinate the opening of new markets for traditional and nontraditional Cuban export products together with the completion of such commercial transactions involving the participation, in the business in question, of the represented bank and domestic entities, including those that are partly under foreign ownership.
9. Manage, promote or coordinate investment by those investors that are interested in the Cuban market, as well as facilitating contacts with clients of Société Générale that have or wish to establish or develop trade and investment in Cuba.
10. Manage, promote or coordinate the completion of all lawful banking transactions between the represented bank and domestic entities, including those that are partly under foreign ownership.

It is prohibited for the REPRESENTATIVE OFFICE to carry out banking operations of any type in Cuba.

The REPRESENTATIVE OFFICE shall provide the Banco Central de Cuba and such other bodies as are applicable any data and reports requested of it, either for the information of the aforementioned entities or in connection with investigations carried out by them, and shall also open such books, documents and other background information that may be requested for examination by the officials of the Banco Central de Cuba and the other bodies.

The REPRESENTATIVE OFFICE must also request registration with the Registro General de Bancos [General Registry of Banks] within sixty working days of the date of issue of the present license, failing which this license shall be deemed null and void.

The REPRESENTATIVE OFFICE shall submit the following documents to the Secretary of the Banco National for registration with the General Registry of Banks:

— Application sent to the Secretary of the Banco Nacional de Cuba providing:
  The name and other information of the applicant.
  The nature and powers of the applicant.
  The business name and legal domicile of the represented banking entity.

Domicile in Cuba of the REPRESENTATIVE OFFICE.

Activities that entity desires to carry out in Cuba.

— Authentication of the license granted by the Banco Nacional de Cuba.

— Legalized copy of the articles of incorporation and bylaws of the banking entity represented by the office.

— Certified General Balance Sheet of the represented banking institution for the most recent tax year prior to the date of its establishment in Cuba.

The authentication issued by the General Registry of Banks is the document certifying that the REPRESENTATIVE OFFICE in Cuba represents Société Générale.

Francisco Soberón Valdés
Minister-President
Banco Nacional de Cuba

RESOLUTION NUMBER THREE HUNDRED THIRTY OF 1995

WHEREAS: Article 8 of Decree-Law No. 84 of October 13, 1984, provides that foreign banks wishing to establish representative offices in Cuba must submit an application to the Banco Nacional de Cuba to obtain the corresponding license.

WHEREAS: Resolution No. 173 of the Banco Nacional de Cuba dated June 30, 1987, containing the "Regulations on the authorization of the establishment in Cuba of banks and bank representative offices" governs the procedures and requirements for the application and issue of the aforementioned license.

WHEREAS: Banco de Sabadell, S.A., duly registered and authorized to operate pursuant to the current regulations in Spain, applied to the Banco Nacional de Cuba, via its President, for the granting of a license to establish its representative office in Cuba.

WHEREAS: Banco de Sabadell, S.A., has complied with the requirements set forth in the aforementioned legal provisions that are necessary to open its representative office in Cuba.

WHEREAS: Article 52 paragraph b) of the aforementioned Decree-Law No. 84 empowers the President of the Banco Nacional de Cuba to issue provisions for mandatory compliance by all members of the National Banking System.

WHEREAS: The person issuing this resolution was appointed President of the Banco Nacional de Cuba by Agreement of the Council of State on January 23, 1995, ratified by Agreement number 443 adopted by the National Assembly of Popular Power on September 5, 1995.

THEREFORE: In exercise of the powers conferred on me, I hereby

Resolve:

SINGULAR: To grant Banco de Sabadell, S.A., the corresponding license for the establishment in Cuba of a representative office under the terms set forth in the text appended to the present resolution

LET IT BE COMMUNICATED: To the President of Banco de Sabadell, S.A., the Senior Vice Presidents, the Vice Presidents and the Auditor General of the Banco Nacional de Cuba, the Minister of Foreign Trade, the President of the Chamber of Commerce of the Republic of Cuba and the Director of the Company for the Provision of Services to Foreigners (CUBALSE), and let the original be archived with the Office of the Secretary of the Banco Nacional de Cuba.

LET IT BE PUBLISHED in the Official Gazette of the Republic for general information purposes.

Issued in the City of Havana on the 16th day of the month of November, nineteen ninety-five.

LICENSE

Issued in favor of Banco de Sabadell, S.A., domiciled in Sabadell, Spain, to establish a REPRESENTATIVE OFFICE in the territory of the Republic of Cuba for an indefinite period.

This LICENSE authorizes the REPRESENTATIVE OFFICE to engage in the management, promotion and coordination of for-profit activities relating to the banking sector carried out between the represented bank and the banks of the National Banking System and other domestic entities, including those that are partly under foreign ownership.

1. Manage, promote or coordinate the granting of deposits, credits, loans and other types of credit facility in freely convertible currencies with domestic entities, including those that are partly under foreign ownership.
2. Manage, promote or coordinate a strengthening of banking relations between the represented bank and Cuban banking institutions.
3. Manage, promote or coordinate advice with products, procedures and commercial operations oversight mechanisms to improve banking transactions between the represented bank and domestic entities, including those that are partly under foreign ownership.
4. Manage, promote or coordinate the granting of guaranties, guarantees and other forms of bank sureties or guarantees with domestic entities, including those that are partly under foreign ownership.
5. Manage or coordinate the payment or reimbursement of expenses in respect of commissions and the like between the represented bank and domestic entities, including those that are partly under foreign ownership.
6. Manage or coordinate the payment of interest on operations carried out between the represented bank and domestic entities, including those that are partly under foreign ownership.
7. Manage, promote or coordinate the formalization of corresponding agreements between the represented bank and domestic entities,

including those that are partly under foreign ownership.

8. Manage, promote or coordinate the opening of new markets for traditional and nontraditional Cuban export products together with the completion of such commercial transactions involving the participation, in the business in question, of the represented bank and domestic entities, including those that are partly under foreign ownership.
9. Manage, promote or coordinate investment by those investors that are interested in the Cuban market, as well as facilitating contacts with clients of Banco de Sabadell, S.A., that have or wish to establish or develop trade and investment in Cuba.
10. Manage, promote or coordinate the completion of all lawful banking transactions between the represented bank and domestic entities, including those that are partly under foreign ownership.

It is prohibited for the REPRESENTATIVE OFFICE to carry out banking operations of any type in Cuba.

The REPRESENTATIVE OFFICE shall provide the Banco Central de Cuba and such other bodies as are applicable any data and reports requested of it, either for the information of the aforementioned entities or in connection with investigations carried out by them, and shall also open such books, documents and other background information that may be requested for examination by the officials of the Banco Central de Cuba and the other bodies.

The REPRESENTATIVE OFFICE must also request registration with the General Registry of Banks within sixty working days of the date of issue of the present license, failing which this license shall be deemed null and void.

The REPRESENTATIVE OFFICE shall submit the following documents to the Secretary of the Banco National for registration with the General Registry of Banks:

— Application sent to the Secretary of the Banco Nacional de Cuba providing:
  The name and other information of the applicant.
  The nature and powers of the applicant.
  The business name and legal domicile of the represented banking entity.
  Domicile in Cuba of the REPRESENTATIVE OFFICE.
  Activities that entity desires to carry out in Cuba.
— Authentication of the license granted by the Banco Nacional de Cuba.
— Legalized copy of the articles of incorporation and bylaws of the banking entity represented by the office.
— Certified General Balance Sheet of the represented banking institution for the most recent tax year prior to the date of its establishment in Cuba.

The authentication issued by the General Registry of Banks is the document certifying that the REPRESENTATIVE OFFICE in Cuba represents Banco de Sabadell, S.A.

Francisco Soberón Valdés
Minister-President
Banco Nacional de Cuba

TRANSPERFECT

City of New York, State of New York, County of New York

I, Aurora Landman, hereby certify that the document "**GO_O_030_1995 - For Translation**" is, to the best of my knowledge and belief, a true and accurate translation from Spanish into English.

Aurora Landman

Sworn to before me this
September 6, 2019

Signature, Notary Public

WENDY POON
NOTARY
NO. 01PO6356754
QUALIFIED IN
QUEENS COUNTY
COMM. EXP.
04-03-2021
PUBLIC
STATE OF NEW YORK

Stamp, Notary Public

EXHIBIT 4

GEOFFREY S. BERMAN
United States Attorney for the
Southern District of New York
By: ALEXANDER WILSON
BENET KEARNEY
Assistant United States Attorneys
One Saint Andrew's Plaza
New York, New York 10007
Tel. (212) 637-2453 / 2260

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA	:	
	:	
-v.-	:	**VERIFIED COMPLAINT FOR FORFEITURE**
$717,200,000 IN UNITED STATES CURRENCY,	:	18 Civ.
Defendant-*in-rem*.	:	

Plaintiff United States of America, by its attorney Geoffrey S. Berman, United States Attorney for the Southern District of New York, for its verified complaint, alleges, upon information and belief, as follows:

I. JURISDICTION AND VENUE

1. This action is brought pursuant to Title 18, United States Code, Section 981 by the United States of America seeking the forfeiture of $717,200,000 in United States currency (the "Defendant Funds" or the "defendant-*in-rem*").

2. This Court has jurisdiction pursuant to Title 28, United States Code, Section 1355.

3. Venue is proper under Title 28, United States Code, Section 1355(b)(1)(A) because certain actions and omissions giving rise to forfeiture took place in the Southern District

of New York and pursuant to Title 28, United States Code, Section 1395 because the Defendant Funds have been transferred to the Southern District of New York.

4. The Defendant Funds constitute proceeds of violations of the Trading with the Enemy Act ("TWEA"), Title 50, United States Code, Sections 4303, 4305, and 4315(a), and the Cuban Assets Control Regulations promulgated thereunder, Title 31, Code of Federal Regulations, Sections 515.201(a)(1), (c) and (d), and are thus subject to forfeiture to the United States pursuant to Title 18, United States Code, Section 981(a)(1)(C).

5. Following the entry of a final order forfeiting the Defendant Funds to the United States, one half of the Defendant Funds shall be transferred to the United States Victims of State Sponsored Terrorism Fund pursuant to the Justice for United States Victims of State Sponsored Terrorism Act, Title 34, United States Code, Section 20144.

II. BACKGROUND

6. From at least 2004, up through and including 2010, Société Générale S.A. ("SG") knowingly and willfully violated U.S. economic sanctions relating to Cuba, specifically TWEA and the Cuban Assets Control Regulations, by structuring, conducting and concealing U.S. dollar transactions using the U.S. financial system in connection with U.S. dollar credit facilities involving Cuba, including facilities provided to Cuban banks and other entities controlled by Cuba, and to Cuban and foreign corporations for business conducted in Cuba. On or about November 18, 2018, SG entered into a Deferred Prosecution Agreement (the "DPA") with the United States with respect to these violations (the DPA and the accompanying Statement of Facts are attached as Exhibit 1). As forth in greater detail in the Statement of Facts, SG engaged in more than $10 billion worth of sanctions-violating transactions valued through financial institutions located in the County of New York during the offense period.

7. Under the DPA, SG agreed to pay $717,200,000 to the United States, in addition to penalties paid to the New York County District Attorney's Office, the United States Department of the Treasury, Office of Foreign Assets Control, the Federal Reserve Board of Governors and the Federal Reserve Bank of New York, and the New York State Department of Financial Services

III. THE DEFENDANT-IN-REM

8. Pursuant and subject to the DPA, SG transferred the Defendant Funds to the United States in the Southern District of New York as a substitute *res* for proceeds of its offense that were transferred by SG or its subsidiaries in connection with the conduct described in the Statement of Facts. SG agrees that the Defendant Funds are subject to civil forfeiture to the United States pursuant to 18 U.S.C. § 981(a)(1)(C).

IV. CLAIM FOR FORFEITURE

9. Incorporated herein are the allegations contained in paragraphs one through eight of this Verified Complaint.

10. Title 18, United States Code, Section 981(a)(1)(C) subjects to forfeiture "[a]ny property, real or personal, which constitutes or is derived from proceeds traceable to . . . any offense constituting 'specific unlawful activity' (as defined in section 1956(c)(7) of this title), or a conspiracy to commit such offense."

11. "Specified unlawful activity" is defined in Title 18, United States Code, Section 1956(c)(7), and the term includes, among other things, violations of the Trading With the Enemy Act.

12. By reason of the foregoing, the Defendant Funds are subject to forfeiture to the United States of America pursuant to Title 18, United States Code, Section 981(a)(1)(C), because the Defendant Funds constitute proceeds of violations of TWEA.

WHEREFORE, plaintiff United States of America prays that process issue to enforce the forfeiture of the defendant-in-rem and that all persons having an interest in the defendant-in-rem be cited to appear and show cause why the forfeiture should not be decreed, and that this Court decree forfeiture of the defendant-in-rem to the United States of America for disposition according to law, and that this Court grant plaintiff such further relief as this Court may deem just and proper, together with the costs and disbursements of this action.

Dated: New York, New York
November 19, 2018

GEOFFREY S. BERMAN
United States Attorney for the
Southern District of New York
Attorney for the Plaintiff
United States of America

By: _____
ALEXANDER WILSON
BENET KEARNEY
Assistant United States Attorneys
One Saint Andrew's Plaza
New York, New York 10007
Tel. (212) 637-2453 / 2260

VERIFICATION

STATE OF NEW YORK)
COUNTY OF NEW YORK :
SOUTHERN DISTRICT OF NEW YORK)

AMY LINDNER, being duly sworn, deposes and says that she is a Special Agent with the Internal Revenue Service – Criminal Investigations ("IRS-CI"), and as such has responsibility for the within action; that she has read the foregoing complaint and knows the contents thereof, and that the same is true to the best of his knowledge, information, and belief.

The sources of deponent's information on the ground of her belief are official records and files of the United States, information obtained directly by the deponent, and information obtained by other law enforcement officials.

AMY LINDNER
Special Agent
Internal Revenue Service --
Criminal Investigations

Sworn to before me this
19th day of November 2018

NOTARY PUBLIC

JOHN E. KOVELESKI
NOTARY PUBLIC, State of New York
No. 4872988
Qualified in Nassau County
Commission Expires October 06, 2020

Case 1:18-cv-10783-PBS Document 1-1 Filed 11/19/18 Page 1 of 46

EXHIBIT 1

U.S. Department of Justice

United States Attorney
Southern District of New York

The Silvio J. Mollo Building
One Saint Andrew's Plaza
New York New York 10007

November 18, 2018

Keith Krakaur, Esq.
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street, Canary Wharf
London, E14 5DS
United Kingdom

David Braff, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004

Re: Société Générale S.A. – Deferred Prosecution Agreement

Dear Messrs. Krakaur and Braff:

Pursuant to the understandings specified below, the Office of the United States Attorney for the Southern District of New York (the "Office") and defendant Société Générale S.A. ("SG"), under authority granted by its Board of Directors in the form of a Board Resolution (a copy of which is attached hereto as Exhibit A), hereby enter into this Deferred Prosecution Agreement (the "Agreement").

The Criminal Information

1. SG consents to the filing of a one-count Information (the "Information") in the United States District Court for the Southern District of New York (the "Court"), charging SG with conspiring to violate the Trading with the Enemy Act ("TWEA"), Title 50, United States Code, Sections 4303, 4305 and 4315(a), and the Cuban Assets Control Regulations, Title 31, Code of Federal Regulations, Section 515.201, promulgated thereunder. A copy of the Information is attached hereto as Exhibit B. This Agreement shall take effect upon its execution by both parties.

Acceptance of Responsibility

2. SG stipulates that the facts set forth in the Statement of Facts, attached hereto as Exhibit C and incorporated herein, are true and accurate, and admits, accepts and acknowledges that it is responsible under United States law for the acts of its current and former officers and employees as set forth in the Statement of Facts. Should the Office pursue the prosecution that is deferred by this Agreement, SG stipulates to the admissibility of the Statement of Facts in any proceeding including any trial and sentencing proceeding.

Keith Krakaur, Esq.
David Braff, Esq.
November 18, 2018

Payments and Forfeiture Obligation

3. As a result of the conduct described in the Information and the Statement of Facts, SG agrees to pay $717,200,000 to the United States (the "Stipulated Forfeiture Amount") pursuant to this Agreement. SG has further agreed to pay the following monetary penalties in connection with its concurrent settlement of related criminal and civil actions (the "Related Settlements"): $162,800,000 to the New York County District Attorney's Office ("DANY"); $53,900,000 to the United States Department of the Treasury, Office of Foreign Assets Control ("OFAC"); $81,265,000 to the Federal Reserve Board of Governors and the Federal Reserve Bank of New York (collectively the "Federal Reserve"); and $325,000,000 to the New York State Department of Financial Services ("DFS").

4. SG agrees that the Stipulated Forfeiture Amount represents a substitute *res* for proceeds of the offense that were transferred by SG or its subsidiaries in connection with the conduct described in the Statement of Facts, and is subject to civil forfeiture to the United States pursuant to 18 U.S.C. § 981(a)(1)(C).

5. SG further agrees that this Agreement, the Information and the Statement of Facts may be attached and incorporated into a civil forfeiture complaint (the "Civil Forfeiture Complaint") that will be filed against the Stipulated Forfeiture Amount. By this agreement, SG expressly waives any challenge to that Civil Forfeiture Complaint and consents to the forfeiture of the Stipulated Forfeiture Amount to the United States. SG agrees that it will not file a claim with the Court or otherwise contest the civil forfeiture of the Stipulated Forfeiture Amount and will not assist or direct a third party in asserting any claim to the Stipulated Forfeiture Amount. SG also waives all rights to service or notice of the Civil Forfeiture Complaint.

6. SG shall transfer the Stipulated Forfeiture Amount to the United States by no later than November 19, 2018 (or as otherwise directed by the Office following such date). Such payment shall be made by wire transfer to the United States Treasury, pursuant to wire instructions provided by the Office. If SG fails to timely make the payment required under this paragraph, interest (at the rate specified in Title 28, United States Code, Section 1961) shall accrue on the unpaid balance through the date of payment, unless the Office, in its sole discretion, chooses to reinstate prosecution pursuant to paragraphs 14 and 15 below. SG certifies that the funds used to pay the Stipulated Forfeiture Amount are not the subject of any lien, security agreement, or other encumbrance. Transferring encumbered funds or failing to pass clean title to these funds in any way will be considered a breach of this Agreement.

7. SG agrees that the Stipulated Forfeiture Amount shall be treated as a penalty paid to the United States government for all purposes, including all tax purposes. SG agrees that it will not claim, assert, or apply for a tax deduction or tax credit with regard to any federal, state, local, or foreign tax for any portion of the $717,200,000 that SG has agreed to pay to the United States pursuant to this Agreement. To the extent the Office chooses to reinstate prosecution pursuant to paragraphs 14 and 15, the Office agrees that under those circumstances, it shall recommend to the Court that the Stipulated Forfeiture Amount should be offset against any fine or forfeiture the Court imposes as part of a future judgment.

Keith Krakaur, Esq.
David Braff, Esq.
November 18, 2018

Obligation to Cooperate

8. SG agrees to cooperate fully with the Office, DANY, OFAC, the Federal Reserve, DFS, and any other governmental agency designated by the Office regarding any matter relating to the conduct described in the Information or Statement of Facts.

9. It is understood that SG shall, subject to paragraph 10 below, (a) truthfully and completely disclose all information with respect to the activities of SG, its officers, agents, and employees, and any affiliates that it controls concerning all matters about which the Office inquires of it, which information can be used for any purpose; (b) attend all meetings at which the Office requests its presence and use its reasonable best efforts to secure the attendance and truthful statements or testimony of any past or current officers, agents, or employees of SG at any meeting or interview or before the grand jury or at trial or at any other court proceeding; (c) provide to the Office upon request any document, record, or other tangible evidence relating to matters about which the Office or any designated law enforcement agency inquires of it; (d) assemble, organize, and provide in a responsive and prompt fashion, and upon request, on an expedited schedule, all documents, records, information and other evidence in SG's possession, custody or control as may be requested by the Office; (e) volunteer and provide to the Office any information and documents that come to SG's attention that it understands may be relevant to the Office's investigation of this matter or any issue related to the Statement of Facts; (f) provide testimony or information necessary to identify or establish the original location, authenticity, or other basis for admission into evidence of documents or physical evidence in any criminal or other proceeding as requested by the Office, or any governmental agency designated by the Office; and (g) bring to the Office's attention all criminal conduct by SG or any of its agents or employees acting within the scope of their employment related to violations of the federal laws of the United States, as to which SG's Board of Directors, senior management, or United States legal and compliance personnel are aware. In addition, SG shall (i) bring to the Office's attention any administrative, regulatory, civil or criminal proceeding or investigation of SG or any agents or employees acting within the scope of their employment relating to United States sanctions or anti-money laundering laws; and (ii) commit no crimes under the federal laws of the United States subsequent to the execution of this Agreement.

10. Nothing in this Agreement shall be construed to require SG to take any steps in violation of applicable law, including, but not limited to providing information, documents, or testimony (including interviews of any officer, employee, agent, consultant, or representative) that is prohibited from disclosure by French, European Union, or other applicable laws, including data protection, bank secrecy, and other local confidentiality laws, or by the rules and regulations of banking regulators regarding the disclosure of confidential supervisory information. Nor shall anything in this Agreement shall be construed to require SG to provide information, documents, or testimony protected by the attorney-client privilege, work product doctrine, or other applicable privileges. To the extent that SG believes that any materials it would otherwise be required to produce pursuant to this Agreement are covered by any such laws or privileges, SG shall notify the Office of the existence and type of such materials. At the request of the Office, SG shall also provide (a) a log of all materials withheld on these grounds and (b) a written explanation of the operation and application of any law or privilege under which SG concludes that it would be impermissible to produce the materials to the Office, and any methods

or procedures by which production of such materials may be authorized. To the extent SG believes that production of such materials would violate applicable laws or regulations, it shall use its best efforts to produce such materials, including by obtaining approval from the appropriate governmental agency or court to produce the materials, or by supporting an application made by the Office to the appropriate governmental agency or court, for production of the requested materials to the Office. Furthermore, it is understood and agreed that the obligations in this Agreement do not apply to any affiliates that are not controlled by SG.

11. SG agrees that its obligations pursuant to this Agreement, which shall commence upon the signing of this Agreement, will continue for three years from the date of the execution of this Agreement, unless otherwise extended pursuant to paragraph 16 below. SG's obligation to cooperate pursuant to this Agreement shall terminate in the event that a prosecution against SG by this Office is pursued.

Deferral of Prosecution

12. The Office agrees that the prosecution of SG on the Information be deferred for three years from the date of the execution of the Agreement. This decision reflects a variety of factors and considerations, including but not limited to SG's acceptance and acknowledgement of responsibility under the laws of the United States for its conduct, as exhibited by its undertaking of a thorough internal investigation, collecting and producing voluminous evidence located in other countries to the full extent permitted under applicable laws and regulations, providing frequent and regular updates to the Office, and its enhancement of its compliance program and sanctions-related internal controls both before and after it became the subject of a U.S. law enforcement investigation. In reaching this decision, the Office also considered SG's commitment to: (a) cooperate with the Office, DANY, OFAC, the Federal Reserve, DFS and any other law enforcement agency designated by this Office; (b) make the payments specified in paragraph 3 of this Agreement; (c) commit no future crimes under the federal laws of the United States (as provided herein in paragraph 9); and (d) otherwise comply with all of the terms of this Agreement. All of the above factors and considerations, as well as others, collectively weighed in favor of deferral of prosecution in this case, and outweighed in this particular case SG's decision not to self-report all its violations of United States sanctions laws in a timely manner. SG shall expressly waive indictment and all rights to a speedy trial pursuant to the Sixth Amendment of the United States Constitution, Title 18, United States Code, Section 3161, Federal Rule of Criminal Procedure 48(b), and any applicable Local Rules of the United States District Court for the Southern District of New York for the period during which this Agreement is in effect.

13. It is understood that this Office cannot, and does not, agree not to prosecute SG for criminal tax violations. However, if SG fully complies with the terms of this Agreement, no testimony given or other information provided by SG (or any other information directly or indirectly derived therefrom) will be used against SG in any criminal tax prosecution. In addition, the Office agrees that, if SG is in compliance with all of its obligations under this Agreement, the Office will, within thirty (30) days after the expiration of the period of deferral (including any extensions thereof), seek dismissal with prejudice of the Information filed against SG pursuant to this Agreement. Except in the event of a violation by SG of any term of this

Agreement or as otherwise provided in paragraph 14, the Office will bring no additional charges against SG, its subsidiaries, predecessors, successors or any affiliate that it controls, except for criminal tax violations, relating to conduct described in the Statement of Facts or otherwise disclosed to the Office during its investigation of this matter. This Agreement does not provide any protection against prosecution for any crimes except as set forth above and does not apply to any individual or entity other than SG, its subsidiaries and any affiliate that it controls. SG and the Office understand that the Agreement to defer prosecution of SG can only operate as intended if the Court grants a waiver of the Speedy Trial Act pursuant to 18 U.S.C. § 3161(h)(2). Should the Court decline to do so, both the Office and SG are released from any obligation imposed upon them by this Agreement, and this Agreement shall be null and void, except for the tolling provision set forth in paragraph 14.

14. It is further understood that should the Office in its sole discretion determine that SG has: (a) knowingly given false, incomplete or misleading information either during the term of this Agreement or in connection with the Office's investigation of the conduct described in the Information and Statement of Facts, (b) committed any crime under the federal laws of the United States subsequent to the execution of this Agreement, or (c) otherwise violated any provision of this Agreement, SG shall, in the Office's sole discretion, thereafter be subject to prosecution for any federal criminal violation, or suit for any civil cause of action, of which the Office has knowledge, including but not limited to a prosecution or civil action based on the Information, the Statement of Facts, the conduct described therein, or perjury and obstruction of justice. Any such prosecution or civil action may be premised on any information provided by or on behalf of SG to the Office, the Internal Revenue Service ("IRS"), DANY, OFAC, the Federal Reserve, or DFS at any time. In any such prosecution or civil action, it is understood that: (i) no charge or claim would be time-barred provided that such prosecution or civil action is brought within the applicable statute of limitations period (subject to any prior tolling agreements between the Office and SG), excluding the period from the execution of this Agreement until its termination; (ii) SG agrees to toll, and exclude from any calculation of time, the running of the applicable statute of limitations for the length of this Agreement starting from the date of the execution of this Agreement and including any extension of the period of deferral of prosecution pursuant to paragraph 16 below; and (iii) SG waives any objection to venue with respect to any charges arising out of the conduct described in the Statement of Facts and consents to the filing of such charges in the Southern District of New York. By this Agreement, SG expressly intends to and hereby does waive its rights in the foregoing respects, including the right to make a claim premised on the statute of limitations as set forth above, as well as any constitutional, statutory, or other claim concerning pre-indictment delay as set forth above. Such waivers are knowing, voluntary, and in express reliance on the advice of SG's counsel.

15. It is further agreed that in the event that the Office, in its sole discretion, determines that SG has violated any provision of this Agreement, including by failure to meet its obligations under this Agreement: (a) SG shall not object to the admissibility of all statements made or acknowledged by or on behalf of SG to the Office, IRS, DANY, OFAC, Federal Reserve or DFS including but not limited to the Statement of Facts, or any testimony given by SG or by any agent of SG before a grand jury, or elsewhere, whether before or after the date of this Agreement, or any leads from such statements or testimony, in any and all criminal proceedings hereinafter brought by the Office against SG; and (b) SG shall not assert any claim under the

United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule, that statements made or acknowledged by or on behalf of SG before or after the date of this Agreement, or any leads derived therefrom, should be suppressed or otherwise excluded from evidence. It is the intent of this Agreement to waive any and all rights in the foregoing respects.

16. SG agrees that, in the event that the Office determines during the period of deferral of prosecution described in paragraph 12 above (or any extensions thereof) that SG has violated any provision of this Agreement, an extension of the period of deferral of prosecution may be imposed in the sole discretion of the Office, up to an additional one year, but in no event shall the total term of the deferral-of-prosecution period of this Agreement exceed four (4) years. Any extension of the deferral-of-prosecution period extends all terms of this Agreement for an equivalent period. In the event the Office finds that there exists a change in circumstances sufficient to eliminate the need for the cooperation requirements set forth in paragraphs 8 and 9 above, and the reporting requirements in paragraphs 21 through 23 below, and that the other provisions of this Agreement have been satisfied, the Office may, in its sole discretion, choose to terminate SG's obligations under the Agreement and seek dismissal with prejudice of the Information filed against SG before the end of the period of deferral of prosecution described in paragraph 12.

17. SG, having truthfully admitted to the facts in the Statement of Facts, agrees that it shall not, through its attorneys, agents, employees, or others authorized to speak on its behalf, make any statement to any person outside of SG, in litigation or otherwise, contradicting the Statement of Facts or this Agreement. Consistent with this provision, SG may raise defenses and/or assert affirmative claims in any proceedings brought by private and/or public parties as long as doing so does not contradict the Statement of Facts. Any such contradictory statement by SG, its present or future attorneys, agents, employees, or others authorized to speak on its behalf shall constitute a violation of this Agreement and SG thereafter may be subject to prosecution as specified in paragraphs 14 through 15, above, or the deferral-of-prosecution period shall be extended pursuant to paragraph 16, above, unless SG subsequently cures such violation as set forth below. The decision as to whether any such contradictory statement will be imputed to SG for the purpose of determining whether SG has violated this Agreement shall be within the sole discretion of the Office. If the Office determines that a statement to any person outside of SG by any such person contradicts a statement contained in the Statement of Facts, the Office shall so notify SG. Upon the Office's notifying SG of any such contradictory statement, SG may cure such a violation of this Agreement by repudiating such statement both to the recipient of such statement and to the Office within five business days after having been provided notice by the Office. SG consents to the public release by the Office, in its sole discretion, of any such repudiation. This paragraph does not apply to any statement made by any present or former officer, director, employee, or agent of SG in the course of any criminal, regulatory, or civil investigation or case initiated against such individual or by such individuals against SG, unless such individual is speaking on behalf of SG. Nothing in this Agreement affects the obligation of SG or its officers, directors, agents or employees to testify truthfully in any investigation or proceeding.

18. SG agrees that it is within the Office's sole discretion to choose, in the event of a violation, the remedies contained in paragraphs 14 and 15 above, or instead to choose to extend the period of deferral of prosecution pursuant to paragraph 16, provided, however, that if SG's violation of this Agreement is limited to an untimely payment of the Stipulated Forfeiture Amount, the Office may elect instead to choose the additional payment of interest by SG set forth in paragraph 6, above. Should the Office determine that SG has violated this Agreement, the Office shall provide written notice to SG of that determination and provide SG with an opportunity within a period of no less than thirty (30) days to make a presentation to the Office to demonstrate that no violation occurred, or, to the extent applicable, that the violation should not result in the exercise of any of those remedies, including because the violation has been cured by SG.

19. SG understands and agrees that the exercise of the Office's discretion under this Agreement, including the Office's determination regarding whether SG has violated any provision of this Agreement and whether to pursue the remedies contained in paragraphs 14, 15, and 16, is unreviewable by any court.

The Related Settlements and the Bank's Compliance Programs

20. SG shall comply with any and all terms of the Related Settlements, including but not limited to implementing all remedial changes to its compliance programs required by the Related Settlements, and shall further comply with any other Consent Order, Cease-and-Desist Order, or equivalent order issued by any of its U.S. Federal or State regulators regarding its sanctions or Bank Secrecy Act/anti-money laundering compliance programs. A failure by SG to comply with the Related Settlements or such orders by its U.S. Federal or State regulators shall not constitute a violation of this Agreement unless the failure to comply was willful and intentional. The determination of whether SG has failed to comply and whether such a violation was willful and intentional, for purposes of this Agreement, shall be within the sole discretion of the Office.

Review of the Bank's Compliance Programs

21. For the duration of the Agreement, SG shall provide the Office with quarterly reports within thirty (30) days after the end of each calendar quarter ("Quarterly Reports") describing the status of SG's implementation of any remedial changes to its sanctions or Bank Secrecy Act/anti-money laundering compliance programs required by the Related Settlements, by any other Consent Order, Cease-and-Desist Order, or equivalent order issued by any of its U.S. Federal or State regulators. The Quarterly Reports shall identify any violations of United States sanctions laws that have come to the attention of SG's legal and compliance personnel during this reporting period. SG further agrees that any compliance consultant or monitor imposed by any U.S. Federal or State regulator of SG shall, at SG's own expense, submit to the Office any report that it submits to that regulator. It is understood that any violation of United States sanctions laws arising from conduct exclusively occurring prior to the date of execution of this Agreement will not constitute a breach of SG's obligations pursuant to this Agreement. However, there shall be no limitation on the ability of the Office to investigate or prosecute such violations and/or conduct in accordance with the applicable law and the other

terms of this Agreement, including paragraph 13 hereof. In the event the Office finds that there exists a change in circumstances sufficient to eliminate the need for any portion of the reporting requirements set forth in this paragraph, the Office may, in its sole discretion, choose to suspend or terminate those requirements in whole or in part.

22. For the duration of this Agreement, the Office, as it deems necessary and upon request to SG, shall: (a) be provided by SG with access to any and all non-privileged books, records, accounts, correspondence, files, and any and all other documents or other electronic records, including e-mails, of SG and its representatives, agents, affiliates that it controls, and employees, relating to any matters described or identified in the Quarterly Reports; and (b) have the right to interview any officer, employee, agent, consultant, or representative of SG concerning any non-privileged matter described or identified in the Quarterly Reports.

23. It is understood that SG shall promptly notify the Office of (a) any deficiencies, failings, or matters requiring attention with respect to the Bank's sanctions compliance program identified by any U.S. Federal or State regulatory authority within 30 business days of any such regulatory notice; and (b) any steps taken or planned to be taken by SG to address the identified deficiency, failing, or matter requiring attention. The Office may, in its sole discretion, direct SG to provide other reports about its sanctions compliance program as warranted.

Limits of this Agreement

24. It is understood that this Agreement is binding on the Office but does not bind any other Federal agencies, any state or local law enforcement agencies, any licensing authorities, or any regulatory authorities. However, if requested by SG or its attorneys, the Office will bring to the attention of any such agencies, including but not limited to any regulators, as applicable, this Agreement, the nature and quality of SG's cooperation, and SG's compliance with its obligations under this Agreement.

Sale or Merger of SG

25. Except as may otherwise be agreed by the parties hereto in connection with a particular transaction, SG agrees that in the event it sells, merges, or transfers all or substantially all of its banking operations as they exist as of the date of this Agreement, whether such sale is structured as a sale, asset sale, merger, or transfer, it shall include in any contract for sale, merger or transfer a provision binding the purchaser, or any successor in interest thereto, to the obligations described in this Agreement.

Public Filing

26. SG and the Office agree that, upon the submission of this Agreement (including the Statement of Facts and other attachments hereto) to the Court, this Agreement (and its attachments) shall be filed publicly in the proceedings in the Court.

27. The parties understand that this Agreement reflects the unique facts of this case and is not intended as precedent for other cases.

Keith Krakaur, Esq.
David Braff, Esq.
November 18, 2018

Execution in Counterparts

28. This Agreement may be executed in one or more counterparts, each of which shall be considered effective as an original signature. Further, all digital images of signatures shall be treated as originals for all purposes.

Integration Clause

29. This Agreement sets forth all the terms of the Deferred Prosecution Agreement between SG and the Office. No modifications or additions to this Agreement shall be valid unless they are in writing and signed by the Office, SG's attorneys, and a duly authorized representative of SG.

GEOFFREY S. BERMAN
United States Attorney
Southern District of New York

By: _____
ALEXANDER WILSON
BENET KEARNEY
Assistant United States Attorneys

_____
LISA ZORNBERG
Chief, Criminal Division

Accepted and agreed to:

_____ _____
NICOLAS BROOKE Date
Managing Director, General Counsel for Litigation
and Investigations, Société Générale S.A.

_____ _____
KEITH D. KRAKAUR, ESQ. Date
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Attorney for Société Générale S.A.

Keith Krakaur, Esq.
David Braff, Esq.
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GEOFFREY S. BERMAN
United States Attorney
Southern District of New York

By: _____
ALEXANDER WILSON
BENET KEARNEY
Assistant United States Attorneys

_____
LISA ZORNBERG
Chief, Criminal Division

Accepted and agreed to:

_____ 18·XI·18
NICOLAS BROOKE — Date
Managing Director, General Counsel for Litigation and Investigations, Société Générale S.A.

_____ _____
KEITH D. KRAKAUR, ESQ. — Date
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Attorney for Société Générale S.A.

Keith Krakaur, Esq.
David Braff, Esq.
November 18, 2018

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GEOFFREY S. BERMAN
United States Attorney
Southern District of New York

By: _____
ALEXANDER WILSON
BENET KEARNEY
Assistant United States Attorneys

_____
LISA ZORNBERG
Chief, Criminal Division

Accepted and agreed to:

_____
NICOLAS BROOKE
Managing Director, General Counsel for Litigation and Investigations, Société Générale S.A.

_____
Date

_____
KEITH D. KRAKAUR, ESQ.
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Attorney for Société Générale S.A.

11/18/18
Date

Keith Krakaur, Esq.
David Braff, Esq.
November 18, 2018

Jamie Boucher
JAMIE L. BOUCHER, ESQ.
Skadden, Arps, Slate, Meagher & Flom LLP
Attorney for Société Générale S.A.

Nov. 18, 2018
Date

RYAN D. JUNCK, ESQ.
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Attorney for Société Générale S.A.

Date

DAVID BRAFF, ESQ.
Sullivan & Cromwell LLP
Attorney for Société Générale S.A.

Date

Keith Krakaur, Esq.
David Braff, Esq.
November 18, 2018

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Skadden, Arps, Slate, Meagher & Flom LLP
Attorney for Société Générale S.A.

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November 18, 2018

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Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Attorney for Société Générale S.A.

Date

David Braff /KB

DAVID BRAFF, ESQ.
Sullivan & Cromwell LLP
Attorney for Société Générale S.A.

Nov. 18, 2018
Date

EXHIBIT A

CERTIFICATE OF CORPORATE RESOLUTIONS

WHEREAS, Société Générale S.A. (the "Company" or "Société Générale") has been engaged in discussions with the United States Attorney's Office for the Southern District of New York and the New York County District Attorney's Office (collectively, the "Offices") regarding issues arising in relation to certain U.S. dollar transactions processed by Société Générale involving countries that are the subject of sanctions enforced by the United States Department of the Treasury's Office of Foreign Assets Control;

WHEREAS, in order to resolve such discussions with the Offices, it is proposed that the Company enter into certain agreements with the Offices;

WHEREAS, the Company has also been engaged in discussions with the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, and the New York State Department of Financial Services regarding the same issues; and

WHEREAS, the Company's General Secretary, Gilles Briatta, together with outside counsel for the Company, have advised the Board of Directors regarding the terms and conditions of the agreements with the Offices, including advising the Company of its rights, possible defenses, the relevant United States Sentencing Guidelines provisions, and the consequences of entering into the agreements with the Offices;

Therefore, after deliberation, the Board of Directors has RESOLVED that:

The Board of Directors approves the terms and conditions of the proposed agreements between the Company and the Offices, including but not limited to payment under the agreements

of monetary penalties totaling $880,000,000, and the waiver of rights described in the deferred prosecution agreements ("DPAs") with the Offices;

The Board of Directors (a) acknowledges the filing of the one-count Information by the United States Attorney's Office for the Southern District of New York in the United States District Court for the Southern District of New York charging the Company with one count of conspiracy to commit offenses against the United States in violation of Title 18, United States Code, Section 371, by engaging in transactions in violation of Title 50, United States Code, Sections 4303, 4305, and 4315(a), and Title 31, Code of Federal Regulations, Sections 515.201(a)(1), (c) and (d); (b) approves waiving indictment on such charges and entering into the DPAs; and (c) agrees to accept a civil forfeiture against the Company totaling $880,000,000 with respect to the conduct described in the one-count Information mentioned above, and to pay $717,200,000 of said forfeiture amount to the United States Treasury and $162,800,000 of said forfeiture amount to the New York County District Attorney's Office ;

Frédéric Oudéa, in his capacity as Chief Executive Officer of Société Générale, with the right to subdelegate to Dominique Bourrinet and/or Nicolas Brooke, in their respective capacities as Group General Counsel and General Counsel for Litigation and Investigations of Société Générale, either individually or collectively, is hereby authorized, empowered and directed, on behalf of the Company, to execute the agreements with the Offices substantially in such form as provided to this Board of Directors at this meeting with such changes as the Company's Chief Executive Officer, Frédéric Oudéa (or the Company's Group General Counsel and/or the Company's General Counsel for Litigation and Investigations, Dominique Bourrinet and Nicolas Brooke, respectively, in case of subdelegation), may approve;

Frédéric Oudéa, in his capacity as Chief Executive Officer of Société Générale (or Dominique Bourrinet and/or Nicolas Brooke, in their capacities as Group General Counsel and General Counsel for Litigation and Investigations of Société Générale, respectively, in case of subdelegation) is hereby authorized, empowered and directed to take any and all actions as may be necessary or appropriate and to approve the forms, terms or provisions of any agreement or other documents as may be necessary or appropriate, to carry out and effectuate the purpose and intent of the foregoing resolutions, including but not limited to participating in legal proceedings in the United States; and

All of the actions of Frédéric Oudéa, in his capacity as Chief Executive Officer of Société Générale, and/or Dominique Bourrinet and/or Nicolas Brooke, in their respective capacities as Group General Counsel and General Counsel for Litigation and Investigations of Société Générale, which actions would have been authorized by the foregoing resolutions except that such actions were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved, and adopted as actions on behalf of the Company.

Date: November 18th 2018

By: Patrick Suet

Corporate Secretary

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

- X

INFORMATION

UNITED STATES OF AMERICA :

18 Cr.

- v. - :

SOCIÉTÉ GÉNÉRALE S.A., :

Defendant. :

- X

COUNT ONE

(Conspiracy to Violate the Trading with the Enemy Act)

The United States Attorney charges:

1. From at least in or about 2004 through in or about 2010, in the Southern District of New York and elsewhere, SOCIÉTÉ GÉNÉRALE S.A., the defendant, together with others known and unknown, willfully and knowingly did combine, conspire, confederate, and agree together and with each other to commit an offense against the United States, to wit, a violation of the Trading with the Enemy Act and the Cuban Assets Control Regulations promulgated thereunder.

2. It was a part and an object of the conspiracy that SOCIÉTÉ GÉNÉRALE S.A., the defendant, and others known and unknown, willfully and knowingly would and did violate regulations prohibiting all transfers of credit and all payments between, by, through, and to any banking institution, with

respect to any property subject to the jurisdiction of the United States, in which Cuba has any interest of any nature whatsoever, direct or indirect, and the evasion and avoidance of the aforementioned prohibition, to wit, SOCIÉTÉ GÉNÉRALE S.A., the defendant, willfully and knowingly violated U.S. sanctions against Cuba by structuring, conducting and concealing U.S. dollar transactions using the U.S. financial system in connection with U.S. dollar credit facilities involving Cuba, including facilities provided to Cuban banks and other entities controlled by Cuba, and to Cuban and foreign corporations for business conducted in Cuba, in violation of Title 50, United States Code, Sections 4303, 4305, and 4315(a), and Title 31, Code of Federal Regulations, Sections 515.201(a)(1), (c) and (d).

(Title 18, United States Code, Section 371.)

FORFEITURE ALLEGATION

3. As a result of committing the offense alleged in Count One of this Information, SOCIÉTÉ GÉNÉRALE S.A., the defendant, shall forfeit to the United States, pursuant to Title 18, United States Code, Section 981(a)(1)(C) and Title 28, United States Code, Section 2461(c), all property, real and personal, that constitutes or is derived from proceeds traceable to the commission of the offense, including but not limited to a

sum of money in United States currency representing the amount of proceeds traceable to the commission of said offense.

Substitute Assets Provision

4. If any of the above-described forfeitable property, as a result of any act or omission of the defendant:

a. cannot be located upon the exercise of due diligence;

b. has been transferred or sold to, or deposited with, a third person;

c. has been placed beyond the jurisdiction of the Court;

d. has been substantially diminished in value; or

e. has been commingled with other property which cannot be subdivided without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), to seek forfeiture of any other property of the defendant up to the value of the forfeitable property described above.

(Title 18, United States Code, Section 981;
Title 21, United States Code, Section 853; and
Title 28, United States Code, Section 2461.)

GEOFFREY S. BERMAN
United States Attorney

Form No. USA-33s-274 (Ed. 9-25-58)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA

- v. -

SOCIÉTÉ GÉNÉRALE S.A.,
Defendant.

INFORMATION

18 Cr.

(18 U.S.C. § 371)

GEOFFREY S. BERMAN
United States Attorney.

EXHIBIT C

STATEMENT OF FACTS

1. This Statement of Facts is made pursuant to, and is part of, the Deferred Prosecution Agreement dated November 18, 2018 between the United States Attorney's Office for the Southern District of New York ("SDNY") and Société Générale S.A. ("SG"), a French bank, and the Deferred Prosecution Agreement dated November 18, 2018 between the New York County District Attorney's Office ("DANY") and SG.

2. The parties agree and stipulate that the information contained in this Statement of Facts is true and accurate.

Introduction

3. SG is a financial institution and global financial services company headquartered in Paris, France, which maintains a branch located in New York, New York ("SGNY"). During the relevant time period, SG's top-level management or "General Management" was led by a Chairman and Chief Executive Office ("CEO") and was responsible for preparing and supervising the implementation of bank strategy, as determined by SG's Board of Directors. To that end, General Management oversaw the Executive Committee ("COMEX"), which was responsible for the implementation of those strategies. Below General Management were the various divisions with bank-wide, or "Group," functions, including the Risk Division ("RISQ") and the General Secretariat ("SEGL"). RISQ was tasked with the supervision of SG's credit, market, and operational risk and had teams dedicated to each of SG's business lines. SEGL was responsible for the supervision of the administration, compliance, legal, tax, insurance, and corporate social responsibility functions and served as the liaison between SG and its regulators,

including foreign regulators.[1] SG's business lines include its retail banking operation in France, Banque de Détail en France ("BDDF") and its Global Finance Department ("GLFI").

4. Starting in at least 2004, up through and including 2010, SG knowingly and willfully violated U.S. and New York State laws by illegally sending payments through the U.S. financial system in violation of U.S. economic sanctions, which caused both affiliated and unaffiliated U.S. financial institutions to process transactions that otherwise should have been rejected, blocked or stopped for investigation pursuant to regulations promulgated by the Office of Foreign Assets Control of the United States Department of Treasury ("OFAC") relating to transactions involving sanctioned countries and parties.

U.S. Sanctions Laws

5. Pursuant to U.S. law, financial institutions, including SG, are prohibited from participating in certain financial transactions involving persons, entities, and countries that are subject to U.S. economic sanctions ("Sanctioned Entities"). The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") promulgates regulations to administer and enforce U.S. law governing economic sanctions, including regulations for sanctions related to specific countries, as well as sanctions related to Specially Designated Nationals ("SDNs"). SDNs are individuals and companies specifically designated by OFAC as having their assets blocked from the U.S. financial system by virtue of being owned or controlled by, or acting for or on behalf of, targeted countries, as well as individuals, groups, and entities, such as terrorists and narcotics traffickers, designated under sanctions programs that are not country-specific. Violators of OFAC regulations are subject to a range of penalties, both criminal and civil, and

[1] The Group Compliance function now reports directly to General Management.

U.S. financial institutions that discover sanctions-violating transactions are required to block or reject those transactions from proceeding and hold the funds involved.

Cuba Sanctions

6. Beginning with Executive Orders issued in 1960 and 1962, the United States has maintained an economic embargo against Cuba through the enactment of various laws and regulations. Pursuant to the Trading with the Enemy Act ("TWEA"), 50 U.S.C. § 4305(b)(1) *et seq.*, OFAC has promulgated the Cuban Assets Control Regulations (the "Cuba Regulations"), which bar financial transactions through the United States for the benefit of Cuban parties, or which involve Cuban property. Specifically, in relevant part, the Cuba Regulations prohibit "[a]ll transfers of credit and all payments between, by, through, or to any banking institution or banking institutions wheresoever located, with respect to any property subject to the jurisdiction of the United States or by any person (including a banking institution) subject to the jurisdiction of the United States" that are undertaken "by, or on behalf of, or pursuant to the direction of [Cuba or any Cuban nationals], or that "involve property in which [Cuba or any Cuban national] has or had any interest of any nature whatsoever, direct or indirect [after July 8, 1963]." 31 C.F.R. § 515.201 (a)(1) and (d). The Cuba Regulations further prohibit "[a]ny transaction for the purpose or which has the effect of evading or avoiding" those restrictions. 31 C.F.R. § 515.201(c)

7. Pursuant to Title 50, United States Code, Section 4315(a) and Title 31, Code of Federal Regulations, Section 501.701, it is a crime to willfully violate any of the regulations issued pursuant to TWEA, including the Cuba Regulations.

Sanctions Involving Other Countries

8. The International Economic Emergency Powers Act ("IEEPA"), 50 U.S.C. § 1701 *et seq.*, authorizes the president "to deal with any unusual and extraordinary threat, which has its source in whole or substantial part outside the United States, to the national security, foreign policy, or economy of the United States" by declaring a national emergency with respect to such threats, 50 U.S.C. § 1701(a), and to take steps to address such threats, including the authority to "investigate, regulate, or prohibit . . . any transactions in foreign exchange," "transfers of credit or payments between, by, through, or to any banking institution, to the extent that such transfers or payments involve any interest of any foreign country or a national thereof," and "the importing or exporting of currency or securities by any person, or with respect to any property, subject to the jurisdiction of the United States[,]" 50 U.S.C. § 1702(a)(1)(A). Pursuant to Title 50, United States Code, Section 1705, it is a crime for any person to "willfully commit[], willfully attempt[] to commit, or willfully conspire[] to commit, or [to] aid[] or abet[] in the commission of" a violation of any regulation or prohibition issued under IEEPA. 50 U.S.C. § 1705(a).

9. At various points in time, presidents have invoked their authority pursuant to IEEPA to impose sanctions on countries that posed a threat to United States security, including, since the 1990's, Iran, Myanmar, Libya, Sudan, and North Korea, and entities and individuals affiliated with those countries. OFAC has promulgated regulations making it unlawful to export goods and services from the United States, including U.S. financial services, to sanctioned countries, individuals, and entities without a license from OFAC. OFAC has provided exemptions for certain types of transactions, however. For example, until November 2008, OFAC permitted U.S. banks to act as an intermediary bank for U.S. dollar transactions related to

Iran between two non-U.S., non-Iranian banks (the "U-turn exemption"). The U-turn exemption applied only to sanctions regarding Iran, and not to sanctions against other countries or entities, and only applied until November 2008.

New York State Law Regarding False Business Records

10. DANY has alleged, and SG accepts, that its conduct, as described herein, violated New York State Penal Law Sections 175.05 and 175.10, which make it a crime to, "with intent to defraud,…1. [m]ake[] or cause[] a false entry in the business records of an enterprise [(defined as any company or corporation)]…or 4. [p]revent[] the making of a true entry or cause [] the omission thereof in the business records of an enterprise." It is a felony under Section 175.10 of the New York State Penal Law if a violation under Section 175.05 is committed and the person's or entity's "intent to defraud includes an intent to commit another crime or aid or conceal the commission thereof."

Transaction Processing Mechanisms

11. Financial institutions typically transfer funds through a series of electronic messages directing one another to make the debit and credit accounting entries necessary to complete the transaction. Financial institutions regularly employ a messaging system maintained by the Belgium-based Society for Worldwide Interbank Financial Telecommunications, otherwise known as "SWIFT," to effectuate cross-border transfers. Financial institutions in the United States that process U.S. dollar transactions from other countries utilize sophisticated filters designed to identify and block or reject any transactions involving entities that have been sanctioned by OFAC. The filters generally work by screening wire transfer messages, including SWIFT messages, for any reference to (a) countries under U.S. embargo such as Iran and Cuba, (b) all entities and individuals identified by OFAC as SDNs, and (c) any words or numbers in

wire messages that would indicate that the transaction being processed through the United States involved entities that were subject to U.S. sanctions. Transactions that are identified as violating U.S. sanctions are rejected or blocked and the funds involved may be seized.

Overview of the Conspiracy

12. From at least 2004, up through and including 2010, SG conspired with others known and unknown to knowingly and willfully violate United States sanctions against Cuba by structuring, conducting, and concealing U.S. dollar transactions using the U.S. financial system, and in particular financial institutions located in the County of New York, in connection with U.S. dollar credit facilities involving Cuba, including facilities provided to Cuban banks and other entities controlled by Cuba, and to Cuban and foreign corporations for business conducted in Cuba. SG accomplished this in part by making inaccurate or incomplete notations on SWIFT messages related to these transactions. In total, SG engaged in more than 2,500 sanctions-violating transactions through financial institutions located in the County of New York, valued at close to $13 billion, during this period.

13. Separately, SG also engaged in a broader practice of processing U.S. transfers on behalf of sanctioned entities while omitting information about the sanctioned entities from the accompanying payment messages to U.S. financial institutions located in the County of New York, in order to circumvent U.S. sanctions (the "Concealment Practice"). With isolated exceptions, this broader practice was terminated by early 2007, and was outside the statute of limitations for TWEA or IEEPA violations, and for violations of New York State law, before the commencement of the investigation of SG.

SG's Concealment Practice

14. Since at least 2002, SG engaged in the Concealment Practice in order to minimize the risk that sanctions-violating transactions would be detected and/or blocked in the United States. SG employees used cover payments for this purpose, in which SG would send one SWIFT payment message to the relevant U.S. bank, located in the County of New York, omitting the "beneficiary" field that would otherwise disclose the ultimate beneficiary of the payment, and listing only the bank to which the funds should be sent. SG would then send a second SWIFT message to the non-U.S. recipient bank, providing the name of the sanctioned party beneficiary to whom the funds should be remitted. Using this procedure (the "Cover Procedure"), SG would ensure that the sanctioned party beneficiary information was not disclosed to the United States bank that was involved in the transaction.[2]

15. SG employees of the business lines that dealt with sanctioned entities, including GLFI, Correspondent Banking, Money Markets, Coverage and Investment Banking ("CORI"), and the Foreign Exchange and Treasury Departments, as well as BDDF and certain overseas branches, processed payments in such a way as to ensure that references to sanctioned entities did not appear in U.S. dollar payment transfer messages. For example, in July 2002, a manager in SG's Natural Resources and Energy Financing department ("NAT"),[3] which was responsible for the operation of credit facilities involving Cuba, sent instructions regarding a proposed credit facility involving a joint venture between a French commodities trading company and a Cuban government entity. In those instructions, the manager noted that:

> "We are going to receive transfer orders in USD in favor of certain suppliers in non-Cuban banks. **In this case, the USD transfer must not**

[2] Until November 2009, the applicable SWIFT protocols did not require a reference to the ordering party in Single Customer Transfers processed as MT103/202 cover messages.
[3] NAT was based in Paris and was a component of GLFI.

> **in any case mention the name of the ordering party [the joint venture] or its country of origin, Cuba. The clearing will indeed be carried out in NY. I have explicitly asked [the joint venture] to write on its transfer request the instructions to be included.**" (bold in original).

The Concealment Practice was used to send U.S. dollar payments to Cuban banks and corporate beneficiaries in connection with other credit facilities involving Cuba that NAT operated.

16. SG's Cover Procedure was memorialized in writing in 2003, as part of discussions among various SG departments regarding how to deal with U.S. dollar payments that involved sanctioned country financial institutions. In July 2003, a senior member of CORI proposed that SG define "a procedure and a common SG position that we will have to relay to the banks under embargo (Iran, Libya, etc.) for the issuance and receipt of transfers in USD." This was followed by an August 2003 meeting among CORI, Correspondent Banking, Treasury, and Group Compliance representatives regarding "USD payments to or from OFAC blacklisted financial Institutions" in light of a recommendation by the Financial Action Task Force on Money Laundering ("FATF")[4] that correspondent banks identify the ultimate customer ordering a payment. As a result of that meeting, a senior member of SG's Treasury Department's back office, drafted a document entitled "Scheme for international settlement" which applied where "the customer belongs to a country under OFAC embargo (Iran, Libya, …)" and laid out the mechanics of the Cover Procedure. This document noted that for payments by SG to the customer, "[r]egarding the OFAC rules there is no risk for SOCGEN except if we make a mistake in the MT202," a reference to the omission of information from the SWIFT message

[4] FATF is a policy making body that works to set standards and promote effective implementation of legal, regulatory, and operational measures for combating threats to the integrity of the international financial system, such as money laundering and terrorist financing. In connection with this mission, it issues recommendations designed to address these threats.

accompanying the transaction, that would, if included, result in the possible blocking of a sanctioned transaction.

17. The purpose of the Cover Procedure, and the Concealment Practice generally, was to circumvent U.S. sanctions by omitting or falsifying information on payment instructions sent through financial institutions located in New York County. For example, a senior member of SG's Money Market department back office ("MMBO") wrote to another MMBO employee in 2004 that "[t]he American authorities have now identified the procedure we were using (two MT 202s) to 'circumvent' the OFAC rules." Similarly, IT employees who worked with the systems that automatically filtered payment messages being sent to the United States for references to Sanctioned Entities described these practices as "circumvention circuits," which "circumvent[ed] the OFAC rules, as many other institutions in Europe are also doing." And, during a July 2004 meeting, the minutes of which were sent to SEGL's group compliance unit ("Group Compliance"), concern was expressed that "SG New York is indicating that the [Federal Reserve] could in the future monitor the covering MT 202 by requesting information on the underlying MT 103: this could put SG at risk for these transactions that are under the US embargo."[5]

18. SG compliance personnel were aware of the Concealment Practice, and some actively promoted it early in the Review Period. For example, in 2003, during SG's establishment of internal transaction monitoring (or "filtering") systems designed to assist with identifying and preventing the processing of transactions that would violate U.S. sanctions, a senior member of Group Compliance directed IT employees to use these tools to identify

[5] MT 202s and MT 103 are types of SWIFT messages. In the scenario described in the meeting minutes, the underlying MT 103 would have contained the identity of the ultimate sanctioned party originator or beneficiary, which was being omitted from the covering MT 202.

transactions from which party information would have to be removed, so that they would not be blocked by U.S. financial institutions. Instead of declining to process these transactions, the senior member of Group Compliance instructed SG employees to "repair[]" them so that they did "not have Swift messages including an indication of [a Sanctioned Entity]."

19. Starting in May 2004, following an enforcement action by the Federal Reserve against the Swiss Bank UBS for, among other things, engaging in U.S. dollar banknote transactions with countries under U.S. sanctions (the "UBS Action"), SG's various departments gradually discontinued use of the Concealment Practice. After discussions with SGNY's OFAC Compliance Officer prompted by the UBS Action, SG's Money Market and Treasury Departments switched to fully transparent payments in December 2004. Another round of discussions with SGNY's OFAC Compliance Officer was prompted by the December 2005 sanctions enforcement action by OFAC and various bank regulators against Dutch bank ABN AMRO (the "ABN AMRO Action"). Those discussions led SG's Correspondent Banking Department to switch to transparent payments for most of its Iranian bank customers in July 2006. Correspondent Banking continued to utilize the Concealment Practice for a significant Iranian Government bank until September 12, 2006, one day before SG's top management was to meet with the U.S. Department of the Treasury's Under Secretary for Terrorism and Financial Intelligence regarding Iran's use of the global financial system. Components of BDDF, GLFI, and certain overseas SG offices continued to use the Concealment Practice through early 2007.

20. In total, SG processed over 9,000 outgoing transactions that failed to disclose an ultimate sanctioned party sender or beneficiary ("non-transparent transactions"), with a total value of more than $13 billion. The overwhelming majority of these transactions involved an Iranian nexus and would have been eligible for the U-Turn License. There were, however, at

least 887 non-U-turn transactions with a total value of $292.3 million that were both non-transparent and violated U.S. sanctions. 381 of these transactions with a total value of $63.6 million were related to the Cuban credit facility conduct described below, while the remaining 506 transactions with a total value of $228.7 million involved other SG business with a sanctioned nexus.

SG's Operation of U.S. Dollar Credit Facilities to Finance Cuban Business

21. Beginning in at least the early 1990s, SG offered credit financing to various Cuban-related entities and business enterprises. Between 2000 and 2010, SG operated 21 credit facilities (the "Cuban Credit Facilities") that involved substantial U.S.-cleared payments through financial institutions located in the County of New York, in violation of TWEA and the Cuba Regulations. These facilities provided funding to a Cuban government bank ("Cuban Bank 1") that had been designated as an SDN by OFAC, to Cuban government-controlled corporations, and to European corporations in connection with their Cuban business enterprises. The facilities included loans secured by Cuban tax revenues, sugar, oil, and nickel.

22. Of these, the credit facility with the largest volume (60.9%) and value (97.8%) of U.S. dollar-denominated transactions ("Cuban Facility 1") was two separate but linked credit facilities originated in 2000 in order to finance oil transactions between a Dutch commodities trading firm ("Dutch Company 1") and a Cuban corporation with a state monopoly on the production and refining of crude oil in Cuba (Cuban Corporation 1). One facility was a $40 million revolving line of credit, divided between SG and another French bank ("French Bank 1") to finance Dutch Company 1's importation of crude oil into Cuba to be refined there and sold in U.S. dollar-denominated transactions in the local Cuban market (the "Import Facility"). The other facility was a $40 million revolving line of credit to finance Dutch Company 1's purchase

of receivables owed to Cuban Corporation 1 from the sale of oil financed by the Import Facility (the "Receivables Purchase Agreement"), in which SG's initial exposure was $20 million, and which decreased over time. While the Receivables Purchase Agreement was terminated in 2006, the Import Facility continued through October 2010, when it was replaced with a Euro-denominated facility. Between 2003 and 2010 alone, SG engaged in 1,887 U.S. dollar-denominated transactions in connection with Cuban Facility 1, totaling approximately $14,736,500,000, which represented the overwhelming majority of the Cuba Credit Facility transactions.

23. Between 2000 and 2010, SG maintained 20 other credit facilities for which it conducted U.S. dollar transactions passing through New York financial institutions that violated the Cuba Regulations. Six of these facilities were comprised of loans that SG extended to a Cuban government bank that was designated as an SDN ("Cuban Bank 1"), three through a Jersey-incorporated entity for subsequent transfer to Cuban Bank 1 and secured by Cuban commodities ("Cuban Facilities 4-6") and three directly to Cuban Bank 1 with repayments made by a different Cuban bank from Cuban tax revenues ("Cuban Facilities 7-9"). Another of these facilities ("Cuban Facility 2") was comprised of loans that were extended directly to a Cuban state-owned corporation which operates Cuba's airlines ("Cuban Corporation 2"). Thirteen of these facilities ("Cuban Facilities 3, 13-18, 26-29, and 24-25") involved loans to European corporations in order to finance the purchase, production, and/or export of Cuban commodities.

24. The Cuban Credit Facilities were managed from SG's home office in Paris by the NAT group within GLFI. In addition, in 2002, SG established a Cuba task force including both the RISQ Country Risk department ("RISQ/EMG") and NAT with authority over all of the Cuban Credit Facilities except for Cuban Facility 1 and a handful of other facilities.

25. Between 2003 and 2010, in connection with the Cuban Credit Facilities, SG engaged in 3,100 unlawful U.S. dollar transactions that were processed through United States financial institutions located in the County of New York, worth approximately $15.1 billion, as illustrated below:

Facilities	USD Transactions	$ Value (Million)
Cuban Facility 1	1,887	14,736.5[6]
Cuban Facility 2	185	39.7
Cuban Facility 3	53	52.1
Cuban Facilities 4-6	168	13.7
Cuban Facilities 7-9	443	91.4
Cuban Facilities 13-18, 26-29	302	134.9
Cuban Facilities 24-25	62	18.0
TOTALS	3,100	15,086.4

SG's Use of the Concealment Practice in Connection with the Cuban Credit Facilities

26. Consistent with SG's broader use of the Concealment Practice, NAT engaged in a deliberate practice of concealing the Cuban nexus of U.S. dollar payments that were made in connection with the Cuban Credit Facilities. This included a large volume of payments (including those relating to Cuban Facility 1) that did not involve a direct Cuban customer of SG, in which SG concealed the Cuban nexus of payments processed through SGNY. It also included approximately 500 U.S. dollar-denominated payments that SG routed through a particular

[6] The terms of the Import Facility required separate weekly drawdowns and repayments, rather than a single netted debit or credit a particular week. If the payments had been netted the total amount of U.S. dollar payments made in connection with Cuban Facility 1 during this period would have been $2,047,600,000.

Spanish bank ("Spanish Bank 1") before the payments were processed in the United States in order to further disguise the fact that the transactions violated U.S. sanctions. For example, in a July 2002 memo regarding a proposal for one of the Cuban Credit Facilities, one of NAT's managers advised:

> IMPORTANT
> . . .
> 3) FOR ANY TRANSFER OF FUNDS IN USD FOR WHICH THE BENEFICIARY OR THE BANK HOUSING THE PAYMENTS IS CUBAN, A SPECIFIC PROCEDURE IS IN PLACE: prepare a SWIFT MT 100 reiterating the payment instructions validly signed by [the joint venture receiving the loan] and send it to [Spanish Bank 1's France office]. Arrange a cash transfer in the amount SG requests to [Spanish Bank 1's France office] without reference of the end Cuban beneficiary.

The use of Cover Payments in processing transactions relating to the Cuban Credit Facilities was ongoing when this manager joined SCF in 2002.

27. In a December 2004 memorandum to NAT management describing payment flows in connection with the Cuba–related Facilities, NAT employees stated that "SG has always been sensitive to avoiding the use of USD in its Cuban operations" and that it no longer had any "direct flows in USD from/to Cuba in any of its transactions." Instead, USD flows were made via intermediaries – either banks or non-Cuban corporate entities. The memorandum further explained the Concealment Practice, describing how the transactions processed through intermediary banks were transmitted "without any reference to a Cuban party/transaction." With respect to the Receivables Purchase Agreement portion of the Cuban Facility 1 specifically, the memorandum noted that "SG Paris transfers the USD amount to [Dutch Company 1's] account at [a bank in New York] (no reference is made to the Cuban import) and receives the invoice from [Dutch Company 1]."

SG's Cuban Sanctions Violations Continued Despite Concerns Expressed by Compliance to Top Management.

28. Between May and December 2004, SG reconsidered its Cuba business in light of the UBS Action, and began to shift away from U.S. dollar transactions involving Cuba to avoid U.S. scrutiny and possible sanctions enforcement action.

29. In late November 2004, a senior leader of NAT travelled to Cuba to meet with Cuban banks and government ministries, and communicated to his Cuban counterparties that "given the increased constraints on SG in the context of the reinforcement of the United States' position towards companies working with countries under embargo, SG is considering taking measures to avoid potential difficulties with the U.S. authorities" including "elimination of any transfer in USD between Cuba and SG."

30. By about this time, SG's Group Compliance had expressed significant concerns about continuing to conduct U.S. dollar transactions with Cuban counterparties in light of U.S. sanctions. As reported in a December 1, 2004 email from a senior leader of Group Compliance to a top executive in SEGL, these included that (1) "any discovery of breach" regarding Cuba "attracts the most stringent punishment," and (2) U.S. authorities, including "criminal authorities," were focusing on U.S. dollar payments that had been sent through U.S. banks.

31. Several days later, the same senior leader of Group Compliance, after being alerted to a U.S. dollar transaction between SG Canada and an exporter of goods to Cuba in connection with which "[n]o reference to Cuba is made to [the Canadian bank]," contacted the top executive in SEGL and other members of Group Compliance regarding SG's Cuban business. In that email, the senior leader of Group Compliance noted that "we have lived with the OFAC list for some time and have developed various methods of avoiding it," and asked

whether "given the new regulatory scrutiny in the US on USD payments do we remain satisfied with those methods?"

32. In mid to late December 2004, as a result of these concerns, SG's top management determined that U.S. dollar transactions in connection with the Cuban Credit Facilities should be eliminated as quickly as possible, but permitted NAT to continue U.S. dollar transactions in the interim. This decision was first communicated to an SG customer in emails from an NAT employee to Cuban Bank 1 on December 13 and 21, 2004, which stated that "SG top management wishes not to receive/transfer payments in USD any longer as per a scheme to be implemented within the shortest time possible…" and that "SG - and most likely other European lenders alike - has no choice but to eliminate any reference to USD or business involving American entities in its business with Cuba. As you may know, the Spanish bank SCH [Santander] was recently fined by US Authorities for having used USD in 2001 (so remotely !) for its operations with Cuba indirectly. We have no information about any potential threat to their operations in the US but our Compliance Dpt [sic] fears that SG faces such difficulties."

33. Despite the decisions in 2004 to wind down U.S. dollar transactions for the Cuban Credit Facilities, as well as the Bank's overall Cuban exposure, SG continued to engage in such transactions for almost six years, until October 2010. SG gradually negotiated repayments of existing facilities in Euros, including through simultaneous foreign exchange transactions, and renewed facilities in Euros or did not renew them at the end of their term.

34. In the interim, SG continued to engage in U.S. dollar transactions in violation of TWEA and the Cuba Regulations, conducting a total of 1,921 violative transactions with a total value of approximately $10.3 billion from 2005 to 2010. Many of those transactions were processed through New York County.

35. The conduct continued despite the ongoing awareness of Group Compliance, and despite awareness by the participants of ongoing U.S. sanctions enforcement actions, most notably the December 2005 ABN AMRO Action. For example, on February 7, 2006, an employee in the RISQ Financial Institutions department ("RISQ/CMC") sent an email to members of NAT, as well as RISQ and Group Compliance employees regarding a meeting held that day with the SGNY Compliance Department regarding transactions with Iranian banks in light of the ABN AMRO Action. In that email, the RISQ/CMC employee raised concerns that a U.S. investigation of SG's Iran transactions could reveal SG's conduct with respect to Cuba:

> In this manner, by means of an investigation centered on a country such as Iran, the U.S. authorities can put their finger on the movements of funds in USD relating to other countries – so Cuba – . At least, it is what we have understood. Of course, we have not brought up the case of Cuba with the SGNY Compliance Department. Nevertheless, but we have understood that Iran was – to a certain extent – the "lesser evil" by which the "worst" could happen.

The email noted that "[s]ince end 2005[sic]/beginning 2005, it was decided to avoid to the maximum any transactions executed in USD with Cuba" and described some of the methods used including the foreign exchange procedure that had been implemented for some of the Cuban Credit Facilities. The employee further wrote that "[w]e can also wonder how the type of USD/EUR foreign exchange transaction mentioned earlier . . . could be perceived by the U.S. authorities and whether it complies with the procedures provided for in the USA for this type of transaction."

36. During this time, SG continued to utilize the Concealment Practice to disguise the nature of the U.S. dollar transactions it effected in connection with Cuban Credit Facilities. For example, a January 2006 agreement with respect to Cuban Facility 3 expressly stated that the U.S. dollar payments between SG and a Russian bank that was a sub-participant in the facility should be made through SGNY "<u>without including any mention or reference to Cuba, any Cuban</u>

entity or to the Caribbean, either in the correspondence (electronic, paper or fax), the SWIFT messages or the fund transfer SWIFTS" (underline in original).

Termination of Cuban Facility 1 and the Final U.S. Dollar Payment.

37. By early 2010, all Cuban Credit Facilities had ended or been converted to Euro payments except for Cuban Facility 1. On March 30, 2010, as part of a NAT effort to refinance this facility, Cuban Facility 1 came to the attention of the recently created Group Sanctions Compliance function, when NAT sought approval to open an SG account in Euros with a Cuban bank acting as collection agent for Cuban Corporation 1 in connection with extending a new U.S. dollar facility to Dutch Company 1 to replace Cuban Facility 1.

38. A senior leader of Group Sanctions Compliance responded on April 1, 2010, based on information provided by phone, that "we have understood that this transaction is tied to a financing in USD (from SG to [Dutch Company 1] and from [Dutch Company 1] to [Cuban Corporation 1]). This type of structure is sanctioned by the U.S. Authorities." As a result, Compliance was "unfavorable to this transaction."

39. Following this objection, a new Euro facility was extended to Dutch Company 1 to replace Cuban Facility 1 in October 2010. In connection with this new facility, Dutch Company 1 paid SG Paris a final $600,000 arrangement fee (the "Arrangement Fee") through SGNY, despite the clear confirmation from Group Sanctions Compliance that U.S. dollar payments in connection with the facility violated U.S. sanctions. The payment instructions sent to Dutch Company 1 stated that: "The Arrangement Fees [sic], payable in USD should be paid to the following account. Please pay attention not to mention any reference to [Cuban Corporation 1] within the references of this settlement." NAT employees, including supervisors, responsible for the facility and Cuban Facility 1 received both the instruction from Group Sanctions

Compliance that such an arrangement would be a violation of U.S. sanctions and a copy of the payment instruction, but nonetheless raised no objection.

SG's Failure to Disclose Its Wrongdoing in a Timely Manner

40. Despite the awareness of both Group Compliance and senior SG management that SG had engaged in both the Concealment Practice and the unlawful U.S. dollar payments under the Cuban Credit Facilities, SG did not disclose its conduct to OFAC or any other U.S. regulator or law enforcement agency prior to the commencement of the present investigation.

41. This investigation was triggered by the blocking by other U.S. financial institutions, in March 2012, of two transactions that SG processed on behalf of a Sudanese sanctioned entity, and a subsequent February 2013 voluntary disclosure by SG regarding $22.8 million in transactions with the Sudanese entity and a small amount of transactions with other Sanctioned Entities that violated U.S. sanctions. The Bank did not disclose the existence of the Concealment Practice and the Cuban Credit Facilities at that time. SG thereafter engaged in discussions with the various criminal and regulatory agencies investigating its conduct (the "Investigating Agencies") regarding the scope of the voluntary lookback the Bank had agreed to conduct into its compliance with U.S. sanctions laws. SG did not disclose the Concealment Practice or the Cuban Credit Facilities during these discussions, and its proposals for the scope of that lookback did not include the time period, business lines, or geographic regions that would have revealed that unlawful conduct. It was only after SG performed a detailed forensic analysis based on the broader scope of investigation required by the Investigating Agencies that it disclosed, in October 2014, the Concealment Practice and the Cuban Credit Facilities to the Investigating Agencies.

42. As a result of this untimely disclosure, the statute of limitations for TWEA or IEEPA violations relating to the Concealment Practice, and to much of the individual conduct involving the Cuban Credit Facilities, had already run by the time the Investigating Agencies learned of them.

SG's Subsequent Provision of Information to the Government and Remediation Efforts

43. After the belated disclosure of its misconduct, SG cooperated substantially with the investigation. SG conducted an extensive and thorough transactional and conduct review and signed tolling agreements and extensions of those tolling agreements with the Government. Consistent with SG's understanding of its obligations under French law, SG produced voluminous documentary materials to the Investigating Agencies. SG was also responsive and helpful in presenting the results of its investigation, answering questions for the Investigating Agencies, and facilitating potential interviews of its employees, also pursuant to an MLAT request.

44. SG has also engaged in significant remediation. SG terminated its unlawful conduct in 2010 prior to the commencement of any investigation. Beginning in 2009, SG also made major improvements in its sanctions compliance program. In 2009, SG created a central Group Sanctions Compliance function, which has increased from a single employee when initiated to 31 employees by 2017. More generally, SG increased its Group Compliance personnel between 2009 and 2017 from 169 employees to 785 employees, and its Group Financial Crime personnel from 16 to 106. SG has also made various enhancements to its compliance IT, and the overall Compliance budget has increased from €53.8 million in 2010 to €186 million in 2016. In July 2010, SG issued a Group Sanctions Policy making clear the scope of U.S. sanctions, and reorganized its policies for escalation and review of potential sanctions

issues. It implemented a formal recusal policy for U.S. persons working at SG with respect to sanctioned party business in 2014. SG has also instituted biannual training of employees regarding sanctions issues.

EXHIBIT 5

ISSN 1682-7511

GACETA OFICIAL
DE LA REPÚBLICA DE CUBA

MINISTERIO DE JUSTICIA

EDICIÓN ORDINARIA LA HABANA, JUEVES 29 DE DICIEMBRE DE 2011 AÑO CIX

Sitio Web: http://www.gacetaoficial.cu/ — Calle Zanja No. 352 esquina a Escobar, Centro Habana
Teléfonos: 878-3849, 878-4435 y 873-7962

Número 49 Página 1467

BANCO CENTRAL DE CUBA

RESOLUCIÓN No. 118/2011

POR CUANTO: En el artículo 6 del Decreto-Ley No. 173 "Sobre los Bancos e Instituciones Financieras no Bancarias" de 28 de mayo de 1997, se establece que para el establecimiento en el país de instituciones financieras, así como de oficinas de representación, es necesario el otorgamiento previo de la Licencia correspondiente por el Banco Central de Cuba.

POR CUANTO: The Bank of Nova Scotia, conocido por Scotiabank, institución bancaria canadiense constituida de conformidad con las leyes de ese país, según consta en los documentos que han sido protocolizados en Cuba, y que se han aportado mediante la Escritura Notarial No. 270 de 28 de julio de 2011, ante la Lic. Leidis Marian Abreu Socorro, de la Notaría Especial del Ministerio de Justicia, ha solicitado se otorgue Licencia de Representación a favor de esta institución en Cuba.

POR TANTO: En el ejercicio de las facultades conferidas en el artículo 36, del Decreto-Ley No. 172 "Del Banco Central de Cuba" de 28 de mayo de 1997,

R e s u e l v o :

PRIMERO: Emitir Licencia de Representación a favor de The Bank of Nova Scotia, conocido por Scotiabank, para la apertura de una oficina de representación con el nombre de Scotiabank Oficina de Representación de Cuba en La Habana, según los términos del texto que se Anexa a la presente Resolución, y que es parte integrante de la misma.

SEGUNDO: A partir de la vigencia de la presente Resolución, The Bank of Nova Scotia, solicitará la inscripción en el Registro General de Bancos e Instituciones Financieras adscrito al Banco Central de Cuba, en el plazo de quince (15) días hábiles a partir de la entrada en vigor de la presente Resolución, según lo dispuesto en el artículo 11 del Decreto-Ley No. 173 "Sobre los Bancos e Instituciones Financieras no Bancarias" de 28 de mayo de 1997.

NOTIFÍQUESE al Representante de The Bank of Nova Scotia en La Habana.

PUBLÍQUESE en la Gaceta Oficial de la República de Cuba.

ARCHÍVESE el original en la Secretaría del Banco Central de Cuba.

DADA en La Habana, a los veintiséis días del mes de diciembre de dos mil once.

Ernesto Medina Villaveirán
Ministro-Presidente
Banco Central de Cuba

Licencia de Representación

Se emite la presente Licencia de Representación (en lo adelante Licencia) a favor de The Bank of Nova Scotia conocido por (Scotiabank), para establecer oficina de representación en el territorio de la República de Cuba.

Esta Licencia autoriza a:

1. Gestionar, promover o coordinar el otorgamiento de depósitos, créditos, préstamos y demás formas de facilidades crediticias en moneda libremente convertible con entidades establecidas en el territorio nacional.
2. Gestionar, promover o coordinar el otorgamiento de avales, garantías y demás formas de afianzamiento o garantías bancarias con entidades establecidas en el territorio nacional.
3. Gestionar o coordinar el pago o reembolso de gastos por concepto de comisiones y otros semejantes entre la institución financiera representada y entidades establecidas en el territorio nacional.

4. Gestionar o coordinar el pago de principal e intereses correspondientes a operaciones realizadas entre la institución financiera representada y entidades establecidas en el territorio nacional.
5. Gestionar, promover o coordinar la realización de acuerdos de corresponsalía entre la institución financiera representada y las instituciones financieras establecidas en el territorio nacional.
6. Gestionar, promover o coordinar la realización de todas aquellas transacciones comerciales que coadyuven a la participación en el negocio en cuestión, de la institución financiera representada y entidades establecidas en el territorio nacional.

Scotiabank, Oficina de Representación de Cuba en La Habana, actúa por orden y cuenta de su casa matriz, por lo que está prohibido efectuar directamente operaciones activas o pasivas bancarias o financieras de tipo alguno en Cuba.

Scotiabank Oficina de Representación de Cuba en La Habana suministrará al Banco Central de Cuba y demás organismos que corresponda, los datos e informes que se soliciten para su conocimiento o en razón de las inspecciones que se realicen, y estará obligada a exhibir para su examen sus libros, así como los documentos y demás antecedentes que pudieran solicitar los funcionarios del Banco Central de Cuba en el cumplimiento de sus obligaciones.

El Banco Central de Cuba podrá cancelar o modificar esta Licencia a solicitud de The Bank of Nova Scotia o cuando se incumpla lo establecido en la presente LICENCIA, o en el Decreto-Ley No. 173 "Sobre los Bancos e Instituciones Financieras no Bancarias" de 28 de mayo de 1997, las disposiciones del Banco Central de Cuba u otras disposiciones legales vigentes aplicables.

ISSN 1682-7511

OFFICIAL GAZETTE

OF THE REPUBLIC OF CUBA
MINISTRY OF JUSTICE

ORDINARY EDITION HAVANA, TUESDAY DECEMBER 29 OF 2011 YEAR CIX

Website: http://www.gacetaoficial.cu/ - Calle Zanja No. 352 equina a Escobar, Centro Habana
Telephones: 878-3849, 878-4435 and 873-7962

CENTRAL BANK OF CUBA

RESOLUTION No 118/2011

WHEREAS: Article 6 of Decree-Law No. 173 "Regarding Banks and Non-Banking Financial Institutions," of May 28 of 1997, establishes that for the establishment in the country of financial institutions, as well as representation offices, the prior issuing of the respective license by the Central Bank of Cuba is necessary.

WHEREAS: The Bank of Nova Scotia, known as Scotiabank, a Canadian banking institution established in accordance with the laws of that country, as recorded in the documents that have been legalized in Cuba, and that have been provided through Notarial Deed No. 270 of July 28th of 2011, before the Atty. Leidis Marian Abreu Socorro, of the Special Notary's Office of the Ministry of Justice, has requested that a Representation License be granted in favor of this institution in Cuba.

THEREFORE: In the exercise of the powers granted in Article 36, of the Decree-Law No. 172 "Regarding the Central Bank of Cuba" of May 28 of 1997,

I resolve:

ONE: To issue a Representation License in favor of The Bank of Nova Scotia, known as Scotiabank, for the opening of a Representation Office with the name of Scotiabank Representation Office of Cuba in Havana in accordance with the terms included in the text that is attached to this resolution, and which is an integral part of it.

TWO: Starting from the coming in to force of this Resolution, The Bank of Nova Scotia will request the registration into the General Registry of Banks and Financial Institutions registered in the Central Bank of Cuba, in the term of fifteen (15) working days from the coming into force of this Resolution, according to the provisions of Article 11 of Decree-Law No. 173 "Regarding Banks and Non-Banking Financial Institutions" of May 28 of 1997.

NOTIFY: The representative of The Bank of Nova Scotia, in Havana.

PUBLISH in the Official Gazette of the Republic of Cuba.

FILE the original in the Secretariat of the Central Bank of Cuba.

EXECUTED in the City of Habana, on twenty-sixth day of the month of December of two thousand eleven.

Ernesto Medina Villaveiran
Minister-President
Central Bank of Cuba

Representation License

This Representation License (hereinafter License) is issued in favor of The Bank of Nova Scotia, known as (Scotiabank) in order to establish a Representation Office in the territory of the Republic of Cuba.

This License authorizes the following:

1. Organize, promote, or coordinate the granting of deposits, credits, loans, and other forms of credit facilities in freely convertible currencies with entities established in the national territory.
2. Organize, promote, or coordinate the granting of warranties, guarantees, and other forms of bonds or bank guarantees with entities established in the national territory.
3. Organize or coordinate the payment or reimbursement of expenses from fees and other similar items between the represented bank and entities established in the national territory.

4. Organize or coordinate the payment of principal and interest relating to operations carried out between the represented bank and entities established in the national territory.
5. Organize, promote or coordinate the execution of the correspondence agreements between the represented bank and the financial institutions established in the national territory.
6. Organize, promote or coordinate the realization of all of those commercial transactions that relate to the participation, in the business in question, of the represented bank and the entities established in the national territory.

Scotiabank, Representation Office in Cuba acts on the orders and on behalf of its head office and so it is forbidden from carrying out, directly, active or passive banking or financial operations of any type in Cuba.

Scotiabank Representation Office should supply the Central Bank of Cuba and the other respective bodies, with the information and reports that they request for their information or because of the inspections that they carry out, and it will be obliged to exhibit for the examination of its books, as well as the documents and other background information that could be requested by the officials of the Central Bank of Cuba in compliance with their obligations.

The Central Bank of Cuba can cancel or modify this License upon the request of The Bank of Nova Scotia or when the provisions of this LICENSE are breached, or in Decree-Law No. 173, "Regarding Banks and Non-Banking Financial Institutions," of May 28th of 1997, the dispositions of the Central Bank of Cuba or other current legal applicable regulations

TRANSPERFECT

City of New York, State of New York, County of New York

I, Aurora Landman, hereby certify that the document "**SCOTIABANK - For Translation**" is, to the best of my knowledge and belief, a true and accurate translation from Spanish into English.

Aurora Landman

Sworn to before me this
September 6, 2019

Signature, Notary Public

WENDY POON
NOTARY
NO. 01PO6356754
QUALIFIED IN
QUEENS COUNTY
COMM. EXP.
04-03-2021
PUBLIC
STATE OF NEW YORK

Stamp, Notary Public

EXHIBIT 6

FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES
WASHINGTON, D.C. 20579

IN THE MATTER OF THE CLAIM OF

ELMER E. KELLER
ISABEL KELLER

Under the International Claims Settlement Act of 1949, as amended

Claim No. CU-1615

Decision No. CU 3159

PROPOSED DECISION

This claim against the Government of Cuba, under Title V of the International Claims Settlement Act of 1949, as amended, was presented by ELMER E. KELLER and ISABEL KELLER, and is based upon the asserted loss of $4,400.00, sustained in connection with the ownership of a stock interest in Industrial Bank, Havana, Cuba. Claimant, ELMER E. KELLER, has been a national of the United States since his birth in the United States. ISABEL KELLER has been a United States national since her naturalization on August 13,1935.

Under Title V of the International Claims Settlement Act of 1949 [78 Stat. 1110 (1964), 22 U.S.C. §§1643-1643k (1964), as amended, 79 Stat. 988 (1965)], the Commission is given jurisdiction over claims of nationals of the United States against the Government of Cuba. Section 503(a) of the Act provides that the Commission shall receive and determine in accordance with applicable substantive law, including international law, the amount and validity of claims by nationals of the United States against the Government of Cuba arising since January 1, 1959 for

> losses resulting from the nationalization, expropriation, intervention or other taking of, or special measures directed against, property including any rights or interests therein owned wholly or partially, directly or indirectly at the time by nationals of the United States.

Section 502(3) of the Act provides:

> The term 'property' means any property, right or interest including any leasehold interest, and debts owed by the Government of Cuba or by enterprises which have been nationalized, expropriated, intervened, or taken by the Government of Cuba and debts which are a charge on property which has been nationalized, expropriated, intervened, or taken by the Government of Cuba.

The record contains stock certificate Nos. 31, 87 and 279 issued to claimant ELMER E. KELLER on May 5, 1947, December 13, 1949 and April 1, 1955, respectively for a total of 30 shares in the Industrial Bank. Further, the record contains stock certificate Nos. 235 and 280 issued to claimant ISABEL KELLER on July 21, 1954 and April 1, 1955, respectively, for a total of 14 shares in the Industrial Bank.

The record discloses that on October 13, 1960, the Government of Cuba published its Law 891 in the Cuban Official Gazette (Special Edition). This Law declared banking to be a public function to be exercised by the State. Article 2 of the Law provided for the nationalization of banking companies and the transfer of their assets and liabilities to the National Bank of Cuba, an agency of the Cuban Government. Accordingly, the Commission finds that Industrial Bank was nationalized by the Government of Cuba on October 13, 1960.

The evidence of record reflects that the Industrial Bank was organized under the laws of Cuba and does not qualify as a corporate "National of the United States" defined under Section 502(1)(B) of the Act as a corporation or other legal entity organized under the laws of the United States, or of any State, the District of Columbia or the Commonwealth of Puerto Rico, whose ownership is vested to the extent of 50 per centum or more in natural persons who are citizens of the United States. Therefore, the Industrial Bank may not file a claim under the Act. However the claimants, as United States nationals, are entitled to file this claim based upon their ownership of the shares in question.

(See Claim of Parke, Davis & Company, Claim No. CU-0180, 1967 FCSC Ann. Rep. 33.)

The Commission concludes that as a result of the nationalization by the Government of Cuba of the Industrial Bank, claimants suffered a loss within the meaning of Title V of the Act.

Claimants have stated their combined loss in the amount of $4,400.00 which they assert to be the purchase price of the shares which they hold in the Industrial Bank.

The Act provides in Section 503(a) that in making determinations with respect to the validity and amount of claims and value of properties, rights, or interest taken, the Commission shall take into account the basis of valuation most appropriate to the property and equitable to the claimant, including but not limited to fair market value, book value, going concern value, or cost of replacement.

The question, in all cases, will be to determine the basis of valuation which, under the particular circumstances, is "most appropriate to the property and equitable to the claimant." The Commission has concluded that this phraseology does not differ from the international legal standard that would normally prevail in the evaluation of nationalized property and that it is designed to strengthen that standard by giving specific bases of valuation that the Commission shall consider: i.e., fair market value, book value, going concern value, or cost of replacement.

Claimants submitted in support of this claim an acceptable balance sheet for Industrial Bank as of December 31, 1959, reflecting the following:

Assets

Cash on hand and Reserve centralized in National Bank of Cuba		$ 5,420,374.68
Balances with other banks & effects of safe in collection process		603,894.97
National Public Bonds		1,105,300.00
Shares of the National Bank of Cuba		27,000.00
Other Bonds and Shares		17,200.51
Loans		5,712,222.67
Buildings owned and occupied by the bank and furniture and fixtures		361,312.19
Other properties		45,830.76
Acceptances of clients under commercial credits		99,191.97
Other Assets:		
Remittances in Transit between Branches	$464,828.44	
Bonds Loaned	107,000.00	
Miscellaneous	489,961.04	1,061,789.48
Total Assets		$14,454,117.23

Liabilities & Capital:

Deposits		$13,565,967.37
Acceptances pending under commercial credits made by this bank on its account		99,191.97
Other Liabilities		78,349.73
Total Liabilities		$13,743,509.07
Capital	$500,000.00	
Future Reserve	160,000.00	
Profit not distributed	50,608.16	
Total Capital		710,608.16
Total Liabilities and Capital		$14,454,117.23

The balance sheet enumerates the assets, tangible and intangible, and the liabilities of the enterprise. The excess of assets over contractual liabilities represents the owners' equity, or net worth. The same result may be reached by adding the capital investment, appropriate surplus reserves (not including reserves for depreciation, taxes and the like), and any undivided profit. Accordingly, the calculation of net worth is as follows:

Total Assets	$14,454,117.23
Less Contractual Liabilities	13,743,509.07
Net Worth	$ 710,608.16

The record indicates that Industrial Bank, at the time of loss, had 5,000 shares of its capital stock, with a nominal value of $100.00 per share, outstanding (44 of which were owned by the claimants herein).

The Commission has considered carefully all evidence of record, and finds that the net worth of $710,608.16 for Industrial Bank is the most appropriate to the property and equitable to the claimants, and finds that such net worth is the amount that would have been available at the time of loss for distribution among the 5,000 shares of stock issued by Industrial Bank. The Commission thus concludes that the dollar loss sustained in connection with the ownership of a stock interest in Industrial Bank was $142.1216 per share of stock issued and held at the time of loss.

Accordingly, in the instant claim the Commission finds that claimant ELMER E. KELLER suffered a loss in the amount of $4,263.65 and claimant ISABEL KELLER suffered a loss in the amount of $1,989.70 within the meaning of Title V of the Act, as a result of the nationalization of the Industrial Bank by the Government of Cuba on October 13, 1960.

The Commission has decided that in certification of losses on claims determined pursuant to Title V of the International Claims Settlement Act of 1949, as amended, interest should be included at the rate of 6% per annum from the date of loss to the date of settlement. (See Claim of Lisle Corporation, Claim No. CU-0644).

Accordingly, the Commission concludes that the amount of loss sustained by claimant shall be increased by interest thereon at the rate of 6% per annum from October 13, 1960, the date of loss, to the date on which provisions are made for settlement thereof.

It will be noted that the total amount of loss found herein is in excess of the amount asserted by claimants. However, in determining the amount of loss sustained, the Commission is not bound by any greater or lesser amounts which may be asserted by the claimants as the extent thereof.

CERTIFICATION OF LOSS

The Commission certifies that ELMER E. KELLER suffered a loss as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of Four Thousand Two Hundred Sixty-Three Dollars and Sixty-Five Cents ($4,263.65) with interest thereon at 6% per annum from October 13, 1960 to the date of settlement; and

The Commission certifies that ISABEL KELLER suffered a loss as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of One Thousand Nine Hundred Eighty-Nine Dollars and Seventy Cents ($1,989.70) with interest thereon at 6% per annum from October 13, 1960 to the date of settlement.

Dated at Washington, D. C., and entered as the Proposed Decision of the Commission

OCT 2 1968

Leonard v. B. Sutton

Leonard v. B. Sutton, Chairman

Theodore Jaffe

Theodore Jaffe, Commissioner

Sidney Freidberg

Sidney Freidberg, Commissioner

The statute does not provide for the payment of claims against the Government of Cuba. Provision is only made for the determination by the Commission of the validity and amounts of such claims. Section 501 of the statute specifically precludes any authorization for appropriations for payment of these claims. The Commission is required to certify its findings to the Secretary of State for possible use in future negotiations with the Government of Cuba.

NOTICE: Pursuant to the Regulations of the Commission, if no objections are filed within 15 days after service or receipt of notice of this Proposed Decision, the decision will be entered as the Final Decision of the Commission upon the expiration of 30 days after such service or receipt of notice, unless the Commission otherwise orders. (FCSC Reg., 45 C.F.R. 531.5(e) and (g) as amended, 32 Fed. Reg. 412-13 (1967).)

NOTICE TO TREASURY DEPARTMENT: The above-referenced securities may have been returned to claimant; accordingly no payment should be made until claimants establish retention of the securities for the loss here certified.

EXHIBIT 7

CORRESP 1 filename1.htm

August 31, 2011

VIA HAND DELIVERY & EDGAR TRANSMISSION

Ms. Suzanne Hayes
Assistant Director
Securities and Exchange Commission
Division of Corporate Finance
Washington, D.C. 20549

Dear Ms. Hayes:

Re: The Bank of Nova Scotia
Form 40-F for the Fiscal Year Ended October 31, 2010
Filed December 3, 2010
File No. 002-09048

On behalf of The Bank of Nova Scotia (together with its subsidiaries, "Scotiabank" or the "Bank"), I am writing in response to the request for information contained in the Staff's comment letter dated July 8, 2011 (the "Comment Letter") regarding the Bank's Form 40-F for the period ended October 31, 2010. Staff requested information in connection with the nature and extent of our past, current and anticipated business activities related to, or contacts with Cuba, Iran, Sudan and Syria (collectively, the "Jurisdictions"), since our response letters dated March 17, 2007 and July 26, 2007 (collectively the "2007 Response"). For the convenience of Staff's review, set forth below are the comments contained in the Comment Letter along with the responses of the Bank (the "Response Letter").

We note for the information of the Staff that concurrent with the submission of this letter, a redacted letter has been filed with the Commission via EDGAR, and confidential treatment of portions of that response letter is being requested pursuant to the provisions of 17 C.F.R. §200.83 ("Rule 83").

In preparing this Response Letter, the Bank has engaged in a due diligence process to accumulate the necessary data and supporting documentation. This included assessing various systems as well as formally requesting information from business lines, countries where the Bank operates, major operating subsidiaries and specialized departments, including our trade finance and correspondent banking operations and the global money transfer operations located in Toronto. Notwithstanding the due diligence conducted, while the Bank acknowledges its responsibility for the adequacy and accuracy of the information contained within this Response Letter, it is not possible to be certain that every relationship or transaction has been captured given the size and breadth of the Bank's operations, and the multiplicity of systems that the Bank employs which are not generally designed to automatically capture the information as requested by Staff.

Confidential Treatment Requested by The Bank of Nova Scotia of Limited Portions of the Responses to Comments 2 and 3 Pursuant to Rule 83.

The numbers used herein in relation to such things as numbers of accounts, account balances and present exposures, unless otherwise indicated, are generally as of April 30, 2011, our fiscal half year to date. All financial information provided in this Response Letter consists of internally generated numbers that are not in accordance with Canadian GAAP, are unaudited and have not been reviewed by the Bank's auditors. The Bank reports its financial information using Canadian dollars and all monetary amounts set forth herein are expressed in Canadian dollars, unless otherwise stated. In an effort to provide Staff with an estimate of materiality, information has generally been compared to the Bank's audited financial results for its most recently completed fiscal year ended October 31, 2010.

SEC Letter of July 8, 2011

2. *You disclose on page 3 of Exhibit 1 to your Form 40-F that you operate in Latin America, a region generally understood to include Cuba. It also appears from your website that you may engage in transactions relating to Iran, and that you facilitate wire transfers to Sudan and Syria. As you know, Cuba, Iran, Sudan, and Syria are identified by the U.S. Department of State as state sponsors of terrorism, and are subject to U.S. economic sanctions and export controls.*

   Please describe to us the nature and extent of your past, current, and anticipated business activities related to, or contacts with, Cuba, Iran, Sudan and Syria, whether through subsidiaries, affiliates or other direct or indirect arrangements, since your letter to us dated July 26, 2007. Your response should describe any business contacts you have had with the governments of the referenced countries or entities affiliated with, or controlled by, those governments since that letter. Identify any state-owned entities that have received financing from, or arranged by, you, and the uses made of the funds received.

RESPONSE

A. Introduction

Scotiabank is Canada's most international bank, with more than 70,000 employees serving some 18.6 million customers in more than 50 countries around the world. The Bank offers a broad range of financial products and services and as a Canadian bank with global operations, investors and customers have certain expectations about the type and breadth of services that the Bank will offer.

Our 2007 Response indicated that the Bank's activities with respect to (i) wire payments; (ii) trade finance; (iii) Canadian retail banking; (iv) international retail banking; and (v) international governments within the Jurisdictions are minimal, immaterial, and do not constitute a material investment risk to the Bank's security holders. This continues to be true as of the date of this Response Letter as discussed further below.

Confidential Treatment Requested by The Bank of Nova Scotia of Limited Portions of the Responses to Comments 2 and 3 Pursuant to Rule 83.

The 2007 Response stated that the Bank does not:

- Have any employees, offices, assets, branches or other premises located in the Jurisdictions;
- Engage any third parties or agents to solicit business in the Jurisdictions; or
- Make investments in entities organized in the Jurisdictions.

These representations continue to be true as of the date of this Response Letter, with the exception of **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**.

At this time, the Bank does not, with the exception of **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**, anticipate any changes in the manner in which the Bank does business relative to, or interacts with, the Jurisdictions other than as may be required to ensure continued compliance with Canadian or other applicable laws, regulations or sanctions in the countries where we operate. The Bank's business contacts with the governments of the Jurisdictions and their respective affiliates and entities they control have not, with the exception of **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**, materially changed since our 2007 Response.

As in 2007, the most significant type of business that the Bank does, in relation to the Jurisdictions, is to send and receive, via correspondent banks, wire transfers of funds to and from the Jurisdictions on behalf of customers. The Bank also engages in issuing, advising and confirming letters of credit on behalf of customers, as well as providing documentary collections services, thus the Bank may acquire limited credit exposure to a bank in one of the Jurisdictions. The Bank also maintains some deposit accounts, some investment accounts and, in a very few cases, has extended some form of credit to customers who live in one of the Jurisdictions and in some cases are citizens of one of the Jurisdictions. The business is overwhelmingly retail (save for the trade finance business) and inconsequential. None of the businesses within the Jurisdictions as described below, either individually or in the aggregate, are material to Scotiabank nor constitute a material investment risk to the Bank's security holders. As discussed below, our analysis of the materiality of the Bank's activities associated with the Jurisdictions also included consideration of the qualitative factors that a reasonable investor would deem important in making an investment decision, including the potential impact of our corporate activities on the Bank's reputation and share value.

B. Wire Payments

The Bank has retail, commercial and corporate customers who either send or receive payments via wire transfer to and from persons or entities with whom they have either a personal or business relationship. A small number of these persons and entities are located within the

Jurisdictions. The Bank does not have a correspondent bank in any of Iran, Syria or Sudan and effects wire transfers to these Jurisdictions through its correspondents who, in turn, have correspondents within those countries. With respect to Cuba, this business is conducted via SWIFT utilizing the Bank's **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** Cuban correspondent banks.

The Bank estimates that it processes **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** wire payment transactions each year. Virtually all payments to the Jurisdictions go through our Toronto global money transfer operations. In fiscal 2010, our Toronto global money transfer operations sent/received **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** wire payments to/from beneficiaries with addresses in the Jurisdictions representing **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** of the number of all payments processed. Of those wire payments, **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**.

The Bank estimates that it processes **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** in payments per day. In fiscal 2010, the dollar volume of payments to/from the Jurisdictions totalled **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** or, assuming 256 working days in a year, **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** per day. This amounts to **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** of the total value of payments processed in a low day. Of the **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. Of the total dollar value of payments processed, **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** of the payments were in Canadian dollars.

The numbers/volumes of transfers to/from the Jurisdictions for fiscal years 2007 – 2009 were similarly immaterial relative to the totality of wire payments processed.

All payments are processed through a system located in Toronto which scrutinizes domestic and cross-border transactions in real-time and alerts us to matches against sanctions-related watch lists.

C. Trade Finance

The Bank provides trade finance services to customers. The Bank's business dealings and activities within the Jurisdictions have and continue to be on a limited and restricted basis and are primarily trade-related transactions that have originated from our commercial and corporate customers who are located in Canada and/or an international location in which the Bank is located (i.e. branch, office or subsidiary), and are exporting to one of the Jurisdictions.

CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83.

Cuba

The Bank's business activities relating to Cuba are currently restricted and limited. The Bank has total trade/country limits of **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**of which the country/trade limit for Cuba is **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. The Bank has correspondent banking relationships with **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** which are government owned. (All banks in Cuba are government owned.) **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. The Bank maintains a **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. In fiscal 2010, the maximum outstanding **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. All transactions are limited to **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. All exports from the United States are under a U.S. government approved program for food and humanitarian aid and include a special export permit for each shipment. In fiscal 2010, **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**.

CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83.

Syria

The Bank has no country limit for Syria but currently has limited business outstanding with **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**.

Iran

The Bank has no country limit for Iran and does not maintain any correspondent banking relationship with any Iranian banks, nor has it during the period 2007 to date.

Sudan

The Bank has no country limit for Sudan and does not maintain any correspondent banking relationship with any Sudanese banks, nor has it during the period 2007 to date. **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**.

D. Canadian Retail

A review of Bank records has disclosed approximately **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** in Canada where the account owner, who may or may not be a citizen of one of the Jurisdictions, indicates an address located within one of the Jurisdictions. To the best of our knowledge, these accounts would have been opened when the client was in Canada and subject to the Bank's "Know Your Client" ("KYC") compliance processes. The total value of these accounts as at April 30, 2011 is **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**, representing **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** of the Bank's $128.9 billion personal deposit liabilities as at year end October 31, 2010. Credit obligations associated with these customers amount to **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** of the Bank's more than $183.0 billion total in mortgages, personal loans and credit cards as recorded on the Bank's 2010 annual financial statements. Credit is only granted to Canadian residents. When credit customers move to another country, they are permitted to keep their accounts provided they continue to operate in a satisfactory manner.

A review of the Bank's brokerage and mutual funds businesses in Canada has revealed **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** where the owner is identified as having or having had an address in one of the Jurisdictions. **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. These are accounts of persons who are immigrating or have immigrated to Canada and are participating in Canadian government sponsored programs. At the time of this review, the total dollar amount in investments in these accounts was **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** of assets under administration and management held for personal customers as recorded in the Bank's 2010 annual statement) and **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** of the Bank's more than $183.0 billion total in mortgages, personal loans and credit cards as recorded on the Bank's 2010 annual financial statements.)

Note: The Canadian Federal and Quebec Provincial Governments sponsor Immigrant Investor Programs designed to give experienced business people an opportunity to immigrate to Canada. By satisfying certain requirements and investing a pre-determined amount of capital, potential candidates can obtain Canadian permanent residency and eventual citizenship. Information on these Immigrant Investor Programs can be found at the following websites: Federal Government Program- http://www.cic.ca/english/immigrate/business/investors/index.asp and Quebec Provincial Program– http://www.immigration-quebec.gouv.qc.ca/en/immigrate-settle/businesspeople/applying -business-immigrant/three-programs/investors/index.html. **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**.

One of our asset management subsidiaries determined that **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**. The balance in the account is negligible, representing **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** of the $170.9 billion of assets under administration and management held for personal customers as recorded in the Bank's 2010 annual statement.

E. International Retail

A review of Bank records has disclosed **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83** throughout our international locations where the account owner, who may or may not be a citizen of one of the Jurisdictions, indicates an address located within one of the Jurisdictions. The total value of these accounts, as at May 30, 2011 was **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**, which is negligible when compared to the Bank's $128.9 billion personal deposit liabilities as at 2010 fiscal year end. Credit obligations associated with these customers amount to **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**, which is negligible relative to some $183.0 billion total in mortgages, personal loans and credit cards as recorded on the Bank's 2010 annual financial statements.

CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83.

F. International Government

CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83.

See also Trade Finance above.

3. *Please discuss the materiality of your business activities in, and other contacts with, Cuba, Iran, Sudan, and Syria, described in response to the foregoing comment, and whether they constitute a material investment risk for your security holders. You should address materiality in quantitative terms, including the approximate dollar amounts of any revenues, assets, and liabilities associated with each of the referenced countries for the last three fiscal years and the subsequent interim period. Also, address materiality in terms of qualitative factors that a reasonable investor would deem important in making an investment decision, including the potential impact of corporate activities upon a company's reputation and share value. Various state and municipal governments, universities, and other investors have proposed or adopted divestment or similar initiatives regarding investment in companies that do business with U.S.-designated state sponsors of terrorism. Your materiality analysis should address the potential impact of investor sentiment evidenced by such actions directed toward companies that have operations associated with Cuba, Iran, Sudan or Syria.*

RESPONSE

A. Introduction

The Bank continues to believe that its business associated with the Jurisdictions is immaterial from either a quantitative or qualitative perspective. In reaching this conclusion, the Bank has considered the nature and extent of its contacts relative to the Jurisdictions, as well as the potential reputational risks and impact on the Bank's share value in dealing with the Jurisdictions in determining whether such transactions should be disclosed in its public disclosure filings, including its Form 40-F.

B. Quantitative Analysis

The Bank's exposure to accounts/transactions associated with persons within the Jurisdictions is primarily via wire payment transfers and, to a lesser extent, trade finance. This exposure continues to be immaterial relative to the totality of similar business. Since 2007, the Bank's customer base has increased from approximately 12 million customers to 18.6 million and total assets have increased from approximately $411.5 billion (as disclosed in our 2007 annual report) to $526.6 billion (as disclosed in our 2010 annual report). Consequently, the Bank's contacts with respect to the Jurisdictions are even more negligible on a relative basis since our 2007 Response and continue to be immaterial by any quantitative measure.

C. Qualitative Analysis

The Bank continues to believe that its contacts with the Jurisdictions are completely inconsequential. The Bank does not currently conduct any business from within any of the Jurisdictions, **CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83**.

The Bank's Reputation and Share Value

The Bank's common shares trade on The Toronto Stock Exchange (the "TSX") and The New York Stock Exchange (the "NYSE"). The majority of the shares are held by Canadian residents and the majority of the trading in the Bank's common shares occurs on the TSX. The average daily trading volume of the Bank's common shares for the first six months of the Bank's fiscal year was 3,375,370 common shares on the TSX compared to 406,343 common shares on the NYSE. The average daily trading volume for the Bank's 2010 fiscal year was 3,101,928 common shares on the TSX and 441,754 common shares on the NYSE.

In your Comment Letter, Staff has directed the Bank's attention to investor sentiment evidenced by the adoption by various government and institutional investors of divestment policies and policies prohibiting the investment in companies that have operations within the Jurisdictions. We have considered these factors and have concluded that this investor sentiment is directed towards companies that have significant business relationships with the Jurisdiction's

governments and/or companies organized within the Jurisdictions, or have operations and/or investments located within the Jurisdictions. As explained above, the Bank does not: have any employees, offices, assets, branches or other premises located in the Jurisdictions; or make investments in entities organized in the Jurisdictions.

CONFIDENTIAL TREATMENT REQUESTED BY THE BANK OF NOVA SCOTIA PURSUANT TO RULE 83.

Furthermore, the Bank continues to maintain a strong compliance regime respectful of laws and regulations, including those related to international sanctions.

In view of all the foregoing, the Bank continues to believe that its contacts with the Jurisdictions, which continue to be incidental to the Bank's normal course of business, will not have any adverse impact on the Bank's reputation or share value.

To conclude, the Bank acknowledges as follows:

- the Bank is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Bank may not assert Staff comments as a defence in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Yours very truly,

/s/ Luc Vanneste

Luc Vanneste
Executive Vice-President and Chief Financial Officer
The Bank of Nova Scotia

EXHIBIT 8

BANCO NACIONAL DE CUBA

RESOLUCIÓN NÚMERO VEINTIOCHO DE 1985

POR CUANTO: El Decreto-Ley No. 84 de 15 de octubre de 1984, en el Artículo 5, dispone que los bancos extranjeros que deseen establecer oficinas de representación en Cuba deberán presentar su solicitud al Banco Nacional de Cuba para la obtención de la licencia correspondiente.

POR CUANTO: La Resolución No. 173 del Banco Nacional de Cuba, de fecha 27 de junio de 1985 que contiene el Reglamento para la autorización del establecimiento en Cuba de bancos y oficinas de representación extranjeras, regula los trámites y requisitos para la solicitud y expedición de la referida licencia.

POR CUANTO: El Banco denominado National Bank of Canada debidamente constituido y autorizado a operar de conformidad con las leyes vigentes en Montreal, Canadá solicitó al Banco Nacional de Cuba a través de su Presidente, el otorgamiento de la licencia para establecimiento de una oficina de representación en Cuba.

POR CUANTO: El National Bank of Canada ha cumplido con los requisitos establecidos en las disposiciones legales antes citadas, con vistas a la apertura de su oficina de representación en Cuba.

POR CUANTO: El mencionado Decreto-Ley No. 84 en el Artículo 5S inciso 3, faculta al Ministro Presidente del Banco Nacional de Cuba para dictar disposiciones de cumplimiento obligatorio para todos los integrantes del Sistema Bancario Nacional.

POR CUANTO: El que suscribe fue nombrado Presidente del Banco Nacional de Cuba por acuerdo del Consejo de Estado de fecha 5 de noviembre de 1985, y que fue ratificado mediante acuerdo de la Asamblea del Poder Popular de 27 de diciembre del propio año.

POR TANTO: En uso de las facultades con que me están conferidas,

R E S U E L V O

ÚNICO: Otorgar al National Bank of Canada la licencia correspondiente para su establecimiento en Cuba de una oficina de representación con arreglo a los términos del texto que se anexa a la presente Resolución.

COMUNÍQUESE a [illegible] National Bank of Canada, a los Viceministros [illegible], a los Vicepresidentes, al Auditor General del Banco Nacional de Cuba, al Ministro del Ministerio de Finanzas y Precios, al Ministro de Comercio Exterior, al Presidente de la Cámara de Comercio de Cuba y al Director de la Empresa para la Prestación de Servicios a Extranjeros (ALBAISA) y archívese el original en Secretaría.

PUBLÍQUESE en la Gaceta Oficial de la República.

Dada en la Habana, a los [illegible] días del mes de enero de 199[illegible]

Héctor Rodríguez [illegible]
Ministro Presidente

ANEXO

L I C E N C I A

Para establecer, por tiempo indefinido, OFICINA DE REPRESENTACION en el territorio de la República de Cuba.

Esta LICENCIA le autoriza a llevar a cabo la gestión, promoción y coordinación de actividades lucrativas relacionadas con el negocio de la banca, que se realicen entre el banco representado y los bancos del Sistema Bancario Nacional y otras entidades nacionales incluidas aquellas que tienen participación de capital extranjero, de acuerdo a lo que se establece a continuación:

1. Gestionar, promover o coordinar el otorgamiento de depósitos, créditos, préstamos y demás formas de facilidades crediticias en monedas libremente convertibles con entidades nacionales incluidas aquellas que tienen participación de capital extranjero.

2. Gestionar promover o coordinar el otorgamiento de avales, garantías y demás formas de afianzamientos o garantías bancarias con entidades nacionales incluidas aquellas que tienen participación de capital extranjero.

3. Gestionar o coordinar el pago o reembolso de gastos por concepto de comisiones y otros semejantes entre el banco representado y entidades nacionales, incluidas aquellas que tienen participación de capital extranjero.

4. Gestionar, o coordinar el pago de intereses correspondientes a operaciones realizadas entre el banco representado y entidades nacionales, incluidas aquellas que tienen participación de capital extranjero.

5. Gestionar, promover o coordinar la realización de acuerdos de corresponsalía entre el banco representado y entidades bancarias y financieras nacionales incluidas aquellas que tienen participación de capital extranjero.

6. Gestionar, promover o coordinar la realización de todas aquellas transacciones comerciales que conlleven a la participación, en el negocio en cuestión, del banco representado y entidades nacionales incluidas aquellas que tienen participación de capital extranjero.

7. Gestionar, promover o coordinar la realización de todos aquellos negocios bancarios lícitos entre el banco representado y entidades nacionales incluidas aquellas que tienen participación de capital extranjero.

Queda prohibido a la OFICINA DE REPRESENTACION realizar operaciones bancarias de tipo alguno en Cuba

La OFICINA DE REPRESENTACION suministrará al Banco Nacional de Cuba y demás organismos que corresponda los datos e informes que se le soliciten, ya sea para su conocimiento o con motivo de las inspecciones que este realice, así como exhibir a sus funcionarios, para su examen, los libros, documentos y demás antecedentes que soliciten.

La OFICINA DE REPRESENTACION, deberá solicitar su inscripción en

l Registro General de Bancos dentro de los sesenta días hábiles siguientes a la fecha de emisión de la presente licencia, transcurrido los cuales sin solicitar la misma, se considerará nula y sin valor esta licencia.

Para su inscripción en el Registro General de Bancos, la OFICINA DE REPRESENTACION, presentará al Secretario del Banco Nacional de Cuba los siguientes documentos:

- Escrito dirigido al Secretario del Banco Nacional de Cuba expresando:

  . Nombre y demás generales del solicitante.
  . Caracter y facultades del solicitante.
  . Denominación y domicilio legal de la entidad bancaria que representa.
  . Domicilio en Cuba de la OFICINA DE REPRESENTACION
  . Actividades que desea realizar en Cuba dicha entidad.

- Certificación de la licencia otorgada por el Banco Nacional de Cuba.

- Copia legalizada de la escritura de constitución y estatutos de la entidad bancaria a la que representa la oficina.

- Balance General certificado de la institución bancaria representada, correspondiente al último año fiscal anterior a la fecha de su establecimiento en Cuba.

La certificación que emita el Registro General de Bancos es el documento que acredita que la OFICINA DE REPRESENTACION en Cuba, representa al National Bank of Canada

Dada en la Ciudad de La Habana, a los 5 días del mes de enero de 1988

Héctor Rodríguez Llompart
Ministro Presidente

BANCO NACIONAL DE CUBA [NATIONAL BANK OF CUBA]

RESOLUTION NUMBER TWENTY-TWO OF 1995

WHEREAS: Decree-Law No. 84 of October 13, 1984, provides in Article 8 that foreign banks wishing to set up representative offices in Cuba must submit their application to Banco Nacional de Cuba to obtain the applicable license;

WHEREAS: Resolution No. 173 of Banco Nacional de Cuba, dated June 30, 1987 containing the "Regulations for the authorization of the establishment of banks and bank representative offices in Cuba", regulates the processing and requirements for the application and issue of said license;

WHEREAS: The Bank named National Bank of Canada, duly registered and authorized to operate in compliance with regulations in effect in Montreal, Canada, through its President, applied to Banco Nacional de Cuba to issue the license to establish its representative office in Cuba;

WHEREAS: National Bank of Canada has complied with the requirements set forth in the legal provisions cited above, required to open its representative office in Cuba;

WHEREAS: Said Decree-Law No. 84, in Article 52, subparagraph b1, grants the Minister President of Banco Nacional de Cuba the power to enact compliance provisions which are mandatory for all members of the National Banking System;

WHEREAS: The issuer of the resolution was appointed President of Banco Nacional de Cuba by Agreement of the Council of State on November 5, 1985, approved by agreement of the National Assembly of People's Power on December 27 of the same year.

THEREFORE: Using the powers conferred upon me,

I RESOLVE:

SOLE [ARTICLE]: To issue the applicable license to National Bank of Canada to establish a representative office in Cuba under the terms provided in the text attached to this resolution.

TO BE MADE KNOWN: To the President of National Bank of Canada, the First Vice Presidents, Vice Presidents, the Auditor General of Banco Nacional de Cuba, the Minister of the Ministry of Finance and Pricing, the Minister of Foreign Trade, the President of the Cuban Chamber of Commerce and the Director of CUBALSE, [Enterprise for the Provision of Services to Foreigners] and original to be filed in the Office of the Secretary.

TO BE PUBLISHED in the Gaceta Oficial de la Republica [Official Gazette of the Republic].

Issued in the City of Havana, on the 20th day of the month of January 1995.

Hector Rodriguez Llompart
Minister President

ATTACHMENT

LICENSE

To establish, indefinitely, a REPRESENTATIVE OFFICE in the territory of the Republic of Cuba.

This LICENSE authorizes you to conduct, promote and coordinate money-making activities connected to the bank's business, conducted between the represented bank and the banks in the National Banking System and other national entities, including those with foreign shareholders, in accordance with that established below:

1. Manage, promote or coordinate the issue of deposits, credits, loans and other forms of credit facilities in freely convertible currencies with national entities, including those with foreign shareholders.

2. Manage, promote or coordinate the issue of guarantees, warranties and other forms of surety or bank guarantees with national entities, including those with foreign shareholders.

3. Manage or coordinate payment or reimbursement of expenses for commissions and other similar items between the representative bank and national entities, including those with foreign shareholders.

4. Manage or coordinate payment of interest for transactions made between the represented bank and national entities, including those with foreign shareholders.

5. Manage, promote or coordinate the execution of correspondent agreements between the represented bank and national banking and financial entities, including those with foreign shareholders.

6. Manage, promote or coordinate the execution of all trade transactions which entail the participation, in the business in question, of the representative bank and national entities, including those with foreign shareholders.

7. Manage, promote or coordinate the conduct of all lawful banking business between the represented bank and national entities, including those with foreign shareholders.

The REPRESENTATIVE OFFICE is prohibited from performing banking operations of any kind in Cuba.

The REPRESENTATIVE OFFICE will furnish the information and reports requested by Banco Nacional de Cuba and other applicable bodies, whether for their knowledge or by reason of the inspections they conduct, as well as showing the books, documents and other background information requested, to Banco Central de Cuba officials for their examination.

The REPRESENTATIVE OFFICE, must apply to register in

the General Register of Banks within the sixty business days following the date of issue of this license. Once this period has passed without applying for it, this license will be considered null and void.

To register in the General Register of Banks, the REPRESENTATIVE OFFICE will submit the following documents to the Secretary of Banco Nacional de Cuba:

- Letter addressed to the Secretary of Banco Nacional de Cuba stating:
- Applicant's name and other general information.
- Applicant's nature and powers.
- Name and legal domicile of the banking entity it represents.
- Domicile of the REPRESENTATIVE OFFICE in Cuba
- Activities that said entity wishes to perform in Cuba.

- Certification of the license issued by Banco Nacional de Cuba.

- Notarized copy of the articles of incorporation and by-laws of the banking entity which the office represents.

- Certified Balance Sheet of the banking institution represented, for the last financial year prior to the date of its establishment in Cuba.

The certification issued by the General Register of Banks is the document which confirms that the REPRESENTATIVE OFFICE in Cuba represents National Bank of Canada.

Issued in the City of Havana, on the 20th day of the month of January 1995.

[signature]

Héctor Rodrigues Llompart
Minister President

TRANSPERFECT

City of New York, State of New York, County of New York

I, Aurora Landman, hereby certify that the document "**4 - NatBC**" is, to the best of my knowledge and belief, a true and accurate translation from Spanish (CU) into English.

Aurora Landman

Sworn to before me this
August 19, 2019

Signature, Notary Public

WENDY POON
NOTARY
NO. 01PO6356754
QUALIFIED IN
QUEENS COUNTY
COMM. EXP.
04-03-2021
PUBLIC
STATE OF NEW YORK

Stamp, Notary Public

EXHIBIT 9

RESOLUCIÓN No. 57/2000

POR CUANTO: Mediante la Escritura Pública No. 149 de fusión por absorción de Argentaria, Caja Postal y Banco Hipotecario S.A. por Banco Bilbao Vizcaya S.A. el cual adoptó la denominación de Banco Bilbao Vizcaya Argentaria S.A. "BBVA"; autorizada por el Licenciado José María Arriola Arana, notario del Ilustre Colegio de Bilbao, España, el 25 de enero del 2000, e inscrita en el Registro Mercantil de Vizcaya, tomo 3858, folio 1, hoja BI- 17- A, inscripción 1035 ª, quedó legalizada la referida fusión.

POR CUANTO: En virtud de lo anterior, el BBVA ha solicitado Licencia al Banco Central de Cuba para establecer su oficina de representación en el territorio nacional; y en consecuencia las anteriores representaciones de las instituciones financieras que se fusionan: Argentaria, Caja Postal y Banco Hipotecario S.A. y el Banco Bilbao Vizcaya S.A. consienten en la cancelación de las Licencias de Representación vigentes a su favor.

POR CUANTO: En virtud de lo dispuesto en el artículo 27, inciso a), del Decreto Ley No. 173 "Sobre los Bancos e Instituciones Financieras no Bancarias", de 28 de mayo de 1997, el Banco Central de Cuba está facultado para autorizar mediante el otorgamiento de la licencia correspondiente, el establecimiento de instituciones financieras y de oficinas de representación y suspender o cancelar las licencias concedidas, de acuerdo con lo que establece el referido Decreto Ley y las demás leyes y regulaciones vigentes.

POR CUANTO: El Decreto Ley No. 172 "Del Banco Central de Cuba", de fecha 28 de mayo de 1997, en su artículo 36, inciso b), faculta al Presidente del Banco Central de Cuba para dictar disposiciones de obligatorio cumplimiento para todas las instituciones financieras y oficinas de representación.

POR CUANTO: El que resuelve fue designado Ministro de Gobierno y Presidente del Banco Central de Cuba por Acuerdo del Consejo de Estado, de fecha 13 de junio de 1997.

POR TANTO: En el ejercicio de las facultades que me han sido confendas,

RESUELVO:

PRIMERO: Emitir LICENCIA DE REPRESENTACIÓN autorizando al Banco Bilbao Vizcaya Argentaria S.A. a todos los efectos legales denominado BBVA, para actuar según los términos definidos en el texto que se anexa a la presente resolución y que es parte integrante de la misma.

SEGUNDO: Derogar las Resoluciones No. 119 y No. 94, de 19 de abril de 1995 y 23 de octubre de 1995, respectivamente, mediante las cuales se concedieron Licencias de Representación a favor de las instituciones financieras Banco Bilbao Vizcaya S.A. y Argentaria, Caja Postal y Banco Hipotecario S.A. respectivamente.

TERCERO: A partir de la vigencia de la presente resolución quedan canceladas las inscripciones practicadas a favor de las oficinas de representación del Banco Bilbao Vizcaya S.A. y de Argentaria, Caja Postal y Banco Hipotecario S.A. en el Registro General de Bancos y en el Registro General de Bancos e Instituciones Financieras no Bancarias, respectivamente.

DISPOSICIÓN TRANSITORIA

ÚNICA: La oficina de representación del BBVA debe solicitar su inscripción en el Registro General de Bancos e Instituciones Financieras no Bancarias, dentro del plazo de quince (15) días hábiles a partir de la entrada en vigor de la presente resolución, dando cumplimiento a lo dispuesto en el artículo 11 del citado Decreto Ley No. 173.

COMUNÍQUESE: A la Secretaría del Comité Ejecutivo del Consejo de Ministros; a los Vicepresidentes, al Superintendente y Directores, todos del Banco Central de Cuba, a los Presidentes de las instituciones financieras y al Presidente del BBVA.

PUBLÍQUESE en la Gaceta Oficial de la República de Cuba.

ARCHÍVESE el original en la Secretaría del Banco Central de Cuba.

DADA en la ciudad de La Habana , a los diez días del mes de agosto del 2000

Francisco Soberón Valdés
Ministro Presidente
Banco Central de Cuba

LICENCIA DE REPRESENTACIÓN

*Se emite la presente **Licencia de Representación** (en lo adelante **Licencia**) a favor del Banco Bilbao Vizcaya Argentaria S.A. (BBVA), con sede en la ciudad de Bilbao, España, para establecer Oficina de Representación en el territorio de la República de Cuba.*

Esta Licencia autoriza a la oficina de representación del BBVA a:

1. *Gestionar, promover o coordinar el otorgamiento de depósitos, créditos, préstamos y demás formas de facilidades crediticias en moneda libremente convertible con entidades establecidas en el territorio nacional.*

2. *Gestionar, promover o coordinar el otorgamiento de avales, garantías y demás formas de afianzamiento o garantías bancarias con entidades establecidas en el territorio nacional.*

3. *Gestionar o coordinar el pago o reembolso de gastos por concepto de comisiones y otros semejantes entre el banco representado y entidades establecidas en el territorio nacional.*

4. *Gestionar o coordinar el pago de principal e intereses correspondientes a operaciones realizadas entre el banco representado y entidades establecidas en el territorio nacional.*

5. *Gestionar, promover o coordinar la realización de acuerdos de corresponsalía entre el banco representado y las instituciones financieras establecidas en el territorio nacional.*

6. *Gestionar, promover o coordinar la realización de todas aquellas transacciones comerciales que coadyuven a la participación, en el negocio en cuestión, del banco representado y entidades establecidas en el territorio nacional.*

7. *Gestionar, promover o coordinar la realización de todos aquellos negocios bancarios lícitos entre el banco representado y entidades establecidas en el territorio nacional.*

La oficina de representación actúa por orden y cuenta de su casa matriz por lo que le está prohibido efectuar, directamente, operaciones activas o pasivas bancarias o financieras de tipo alguno en Cuba.

La oficina de representación deberá suministrar al Banco Central de Cuba y demás organismos que corresponda, los datos e informes que le soliciten para su conocimiento o en razón de las inspecciones que le realicen, y estará obligada a exhibir para su examen sus libros, así como los documentos y demás antecedentes que pudieran solicitar los funcionarios del Banco Central de Cuba en el cumplimiento de sus obligaciones.

El Banco Central de Cuba podrá cancelar o modificar esta Licencia a solicitud del BBVA; cuando este infrinja las disposiciones del Decreto Ley No. 173, de 28 de mayo de 1997, "Sobre los Bancos e Instituciones Financieras no Bancarias", la presente Licencia, otras normas que dicte para regular el funcionamiento del sistema de las instituciones financieras y oficinas de representación o cualquier disposición legal vigente que le sea aplicable.

DADA en la ciudad de La Habana, a los diez días del mes de agosto del 2000

Francisco Soberón Valdés
Ministro Presidente
Banco Central de Cuba

[logo]

RESOLUTION No. 57/2000

WHEREAS: Through Public Deed No. 149, merger through takeover of Argentaria, Caja Postal and Banco Hipotecario S.A by Banco Bilbao Vizcaya SA, which took the name Banco Bilbao Vizcaya Argentaria S.A. - "BBVA", authorized by attorney José Maria Arriola Arana, notary of the Illustrious Association of Bilbao, Spain, on January 25, 2000, and registered in the Business Register of Vizcaya, volume 3858, folio 1, sheet BI-17- A, registration 1035, said merger was authenticated.

WHEREAS: By virtue of the foregoing, BBVA has applied to Banco Central de Cuba [Central Bank of Cuba] for a license to establish its representative office in the country; and as a result of previous representations of the merged financial institutions: Argentaria, Caja Postal, Banco Hipotecario S.A. and Banco Bilbao Vizcaya S.A. consent to the cancellation of their current Representative Licenses.

WHEREAS: Under the provisions of article 37, subparagraph a1, of Decree Law No. 173, "On Banks and Non-Bank Financial Institutions" of May 28, 1997, Banco Central de Cuba is empowered to authorize, through issue of the applicable license, the establishment of financial institutions and representative offices and to suspend or cancel licenses granted, in accordance with the provisions in said Decree Law and other current laws and regulations;

WHEREAS: Decree Law No. 172 "On Banco Central de Cuba" dated May 29, in its article 30, subparagraph b1, authorizes the President of the Banco Central de Cuba to enact compliance provisions which are mandatory for all financial institutions and representative offices;

WHEREAS: The issuer of this resolution was appointed a Government Minister and President of the Banco Central de Cuba by Agreement of the Council of State, on June 13, 1997;

THEREFORE: In the exercise of the powers which have been conferred upon me,

I RESOLVE:

FIRST: To issue a REPRESENTATIVE LICENSE authorizing Banco Bilbao Vizcaya Argentaria S.A., known as BBVA for all legal purposes, to act in accordance with the terms defined in the text attached to this resolution, which is an integral part thereof

SECOND: To abrogate Resolutions No. 119 and No. 94, of April 19, 1995 and October 23, 1998, respectively, through which Representative Licenses were granted to the financial institutions Banco Bilbao Vizcaya S.A., Argentaria, Caja Postal and Banco Hipotecario S.A, respectively.

THIRD: As of the effective date of this resolution, registrations for the representative offices of Banco Bilbao Vizcaya S.A., and of Argentaria, Caja Postal and Banco Hipotecario S.A. in the General Register of Banks and in the General Register of Banks and Non-Bank Financial Institutions, respectively, are canceled.

TRANSITORY PROVISION:

SOLE [PROVISION]: BBVA's representative office must apply to register in the General Register of Banks and Non-Bank Financial Institutions within fifteen (15) business days from the entry into force of this resolution, in compliance with the provisions in Article 11 of said Decree Law No. 173.

TO BE MADE KNOWN TO: The Secretary of the Executive Committee of the Council of Ministers, Vice Presidents, Superintendent and Directors, all of Banco Central de Cuba, to the Presidents of the financial institutions and the President of BBVA.

TO BE PUBLISHED in the Gaceta Oficial de la República de Cuba [Official Gazette of the Republic of Cuba].

Original TO BE FILED in the Office of the Secretary of Banco Central de Cuba.

ISSUED in the city of Havana, on the tenth day of the month of August 2000

Francisca Soberón Valdês
Minister President
Banco Central de Cuba

REPRESENTATIVE LICENSE

This Representative License is issued: (hereinafter, "License") to Banco Bilbao Vizcaya Argentaria S.A. (BBVA), headquartered in the city of Bilbao, Spain, to establish a Representative Office in the territory of the Republic of Cuba.

This License authorizes the BBVA representative office to:

1. *Manage, promote or coordinate the issue of deposits, credits, loans and other forms of credit facilities in freely convertible currencies with entities established in the country.*

2. *Manage, promote or coordinate the issue of guarantees, warranties and other forms of surety or bank guarantees with entities established in the country.*

3. *Manage or coordinate payment or reimbursement of expenses for commissions and other similar items between the representative bank and entities established in the country.*

4. *Manage or coordinate payment of principal and interest for transactions made between the represented bank and entities established in the country.*

5. *Manage, promote or coordinate the execution of correspondent agreements between the represented bank and financial institutions established in the country.*

6. *Manage, promote or coordinate the execution of all trade transactions which contribute to the participation, in the business in question, of the representative bank and entities established in the country.*

7. *Manage, promote or coordinate the performance of all lawful banking business between the represented bank and entities established in the country.*

The representative office acts under orders from, and on behalf of, its parent company; therefore, it is prohibited from directly conducting active or passive banking or financial transactions of any kind in Cuba.

The representative office must furnish the information and reports requested by Banco Central de Cuba and other applicable bodies, whether for their knowledge or by reason of the inspections they conduct, and will be required to show its books, documents and other background information which Banco Central de Cuba officials may request, for their examination, in fulfillment of their duties.

Banco Central de Cuba may cancel or amend this License at the request of BBVA in the event it violates the provisions of Decree Law No. 173, of May 28, 1997, "On Banks and Non-Bank Financial Institutions", of this License, other rules that [Banco Central de Cuba] may enact to regulate the operation of the system of financial institutions and representative offices or any current legal provisions applicable thereto.

ISSUED in the city of Havana, on the tenth day of the month of August 2000

Francisco Soberón Valdés
Minister President
Banco Central de Cuba

TRANSPERFECT

City of New York, State of New York, County of New York

I, Aurora Landman, hereby certify that the document "**3 - BBVA**" is, to the best of my knowledge and belief, a true and accurate translation from Spanish (CU) into English.

Aurora Landman

Sworn to before me this
August 19, 2019

Signature, Notary Public

WENDY POON
NOTARY
NO. 01PO6356754
QUALIFIED IN
QUEENS COUNTY
COMM. EXP.
04-03-2021
PUBLIC
STATE OF NEW YORK

Stamp, Notary Public

EXHIBIT 10

May 31, 2013

Re: **Banco Bilbao Vizcaya Argentaria, S.A.**
Form 20-F for the Fiscal Year Ended December 31, 2012
Filed April 2, 2013
File No. 1-10110

Ms. Cecilia Blye
Chief
Office of Global Security Risk
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7010

Dear Ms. Blye:

Thank you for your letter dated April 17, 2013, setting forth comments of the staff of the Division of Corporation Finance (the "**Staff**") of the United States Securities and Exchange Commission (the "**SEC**" or "**Commission**") on the annual report on Form 20-F for the year ended December 31, 2012 (the "**2012 Form 20-F**") of Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**", also referred to in this letter as the "**Company**" and "**we**").

We appreciate your understanding in affording us the time necessary to prepare our responses, which we set forth in Annex A hereto. To facilitate the Staff's review, we have reproduced the captions and numbered comments from the Staff's April 17, 2013 comment letter in bold text.

In providing these responses, and in response to the Staff's request, we hereby acknowledge that:

- BBVA is responsible for the adequacy and accuracy of the disclosure in its filings with the Commission;
- Staff comments or changes to disclosure in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- BBVA may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

We would like to express our appreciation for your cooperation in these matters, and we are available to discuss any of our responses with you at your convenience. In that connection, please do not hesitate to contact the undersigned in Madrid at 011-34-91-537-7000 or fax: 011-34-91-537-6766, or our counsel, Michael J. Willisch of Davis Polk & Wardwell LLP, at 011-34-91-768-9610 or fax: 011-34-91-768-9710.

Very truly yours,

/s/ Ricardo Gómez Barredo

Ricardo Gómez Barredo
Head of Global Accounting and
Information Management Department

ANNEX A

Form 20-F for the Fiscal Year Ended December 31, 2012

General

1. In your letter to us dated October 18, 2010, you discussed your contacts with Cuba, Sudan, and Syria. We also note the disclosure on pages 132-134 and A-11 regarding your operations in Cuba. As you know, Cuba, Sudan, and Syria are designated as state sponsors of terrorism by the U.S. Department of State, and are subject to U.S. economic sanctions and export controls. Please describe to us the nature and extent of your past, current, and anticipated contacts with Cuba, Sudan, and Syria, whether through direct or indirect arrangements, since the referenced letter. Your response should describe any funds, services, or support you have provided or intend to provide into Cuba, Sudan, and Syria, directly or indirectly, and any agreements, arrangements, or other contacts you have had or intend to have with the governments of those countries or entities they control.

Response:

We respectfully advise the Staff that, as indicated in our letter dated October 18, 2010 and as further discussed in our response below to Comment 2, we do not believe that our contacts with Cuba, the Republic of Sudan or Syria are quantitatively or qualitatively material, or constitute a material investment risk for our shareholders. As indicated in our letter dated October 18, 2010, BBVA is aware of the respective U.S., E.U. and U.N. restrictions applicable to Cuba, the Republic of Sudan and Syria and the varying levels of limitations such restrictions place on activities in such countries.

Moreover, as also indicated in our letter dated October 18, 2010, BBVA has adopted group-wide policies to meet the requirements of applicable laws and regulations in order to ensure a consistent level of compliance. In addition, with respect to Cuba, the Republic of Sudan and Syria, the Group's policy for entities outside the United States prohibits establishing business relationships in U.S. dollars with any person or entity resident in either country and also prohibits conducting U.S. dollar operations or transactions with these countries.

We supplementally advise the Staff of the extent of our and our fully consolidated subsidiaries' contacts, through direct or indirect arrangements, on a per country basis below.

BBVA's Contacts with Cuba

To our knowledge, our contacts with Cuba – whether through direct or indirect arrangements – since October 18, 2010, as well as our anticipated contacts with Cuba, are as indicated below. In accordance with the Group's policy referred to above, the operations or transactions referred to below have been conducted in currencies other than the U.S. dollar.

Representative Office

The BBVA group maintains a representative office in Havana, Cuba, which was established in 1995 and currently has one employee. The representative office's primary functions are to serve as a local contact point for BBVA's non-Cuban clients with business interests in Cuba, to liaise with Aurea, S.A. ("Aurea"), a company in which BBVA has a minority shareholding, as described below under "Minority Shareholding in Aurea", and to undertake activities in connection with the collection of payments from Banco Nacional de Cuba in respect of the loan described below under "Credit Exposure to Banco Nacional de Cuba".

Minority Shareholding in Aurea

We hold a 49.0% interest in Aurea, a Cuban company whose sole activity is to operate a commercial property in Havana, Cuba for a period of 25 years ending in 2022. BBVA's minority shareholding in Aurea was initially acquired by Argentaria, one of our predecessor entities, in 1997. We account for our interest in Aurea using the equity method and do not participate in the management of Aurea. At December 31, 2012, our net equity investment in Aurea was carried on our balance sheet at approximately €3.8 million (substantially the same as at December 31, 2011 and 2010).

At March 31, 2013, Aurea had total assets of approximately €8.1 million (substantially the same as at December 31, 2012, 2011 and 2010), and for the three months ended March 31, 2013, Aurea had losses of approximately €13 thousand (compared to losses of approximately €7 thousand for the year ended December 31, 2012 and net income of approximately €189 thousand and €111 thousand for the years ended December 31, 2011 and 2010, respectively, derived from rental and related income generated by the commercial property). The Cuban government, through Oficina del Historiador de la Ciudad de la Habana, holds 51.0% of the share capital of Aurea.

Credit Exposure to Banco Nacional de Cuba

We have an outstanding credit exposure to Banco Nacional de Cuba, which is in charge of the registration, control and servicing of Cuba's foreign debt. This exposure arose from the activities of one of our wholly owned subsidiaries which was engaged in foreign trade with Cuba during the 1990s.

In 2003, Banco Nacional de Cuba assumed the outstanding amounts owed to such subsidiary by its Cuban trading counterparties. These outstanding debts were restructured in October 2003 in the form of a €42.2 million amortizing loan to Banco Nacional de Cuba, which matured in 2008. The loan was secured by certificates of deposit issued by a Cuban government-controlled company. Since an outstanding amount of approximately €21.2 million remained unpaid at the loan maturity date, we entered into a new agreement with Banco Nacional de Cuba in March 2008 to refinance such debt. Such refinancing agreement extended the loan maturity date until December 30, 2009. Banco Nacional de Cuba's inability to repay the loan by such date triggered new negotiations with such bank which resulted in a further new refinancing agreement that was entered into in December 2010 for an amount of approximately €24.7 million, including interest. This latter agreement established a repayment schedule that Banco Nacional de Cuba has complied with up to date. The principal amount outstanding under this loan was approximately €5.4 million as of

March 31, 2013 (the same amount as of December 31, 2012). This loan will mature in December 2013 and the principal amount outstanding thereunder has been fully provisioned.

Banking Activities

Cuban Embassy and Consulate-Related Activity. We maintain four bank accounts for diplomatic delegations of Cuba located in Spain, Colombia and Venezuela. As of March 31, 2013, the aggregate amount of funds deposited with BBVA by such diplomatic delegations was approximately €0.6 million and the estimated gross revenue for the three months ended March 31, 2013 from these accounts, including fees and/or commissions, did not exceed €2.0 thousand.

Cuban Banks and Companies. We conduct banking activities with certain Cuban banks and with a limited number of Cuban companies.

- *Cuban Banks*. Our contacts with Cuban banks relate to letters of credit, deposits, correspondent relationships, currency transfers and foreign exchange transactions and wire transfers.

  - *Letters of Credit*. BBVA confirms letters of credit issued by Cuban banks in connection with the importation of goods to Cuba (basically food, medical supplies and electrical equipment). At March 31, 2013, we had credit exposure in an aggregate amount of approximately €28.5 million and a net credit exposure (net of collateral) of approximately €8.8 million at such date, in respect of letters of credit issued by Cuban banks and confirmed by BBVA.

  - *Deposits*. BBVA maintains deposits (part of which relate to the collateral for the letters of credit referred to above) from certain Cuban banks. At March 31, 2013, such deposits amounted to approximately €139.1 million.

  - *Correspondent Relationships*. We have, as is customary in the banking sector, correspondent relationships with banks in a number of different countries, including Cuba, for purposes of effecting money transfers and making or receiving payments on behalf of our clients. In particular, in Cuba we maintain such correspondent relationships with seven Cuban government-controlled banks, one of which is authorized by the Cuban central bank to transfer currency outside of Cuba. The related transactions are performed in currencies other than the U.S. dollar.

  - *Currency Transfers and Foreign Exchange Transactions.* BBVA provides currency transfers services to the aforementioned authorized Cuban government-controlled bank and foreign exchange services to the aforementioned Cuban government-controlled banks. The related transactions are performed in currencies other than the U.S. dollar.

  - *Wire Transfers*. We provide wire transfers services in connection with transfers into Cuba and transfers originated in Cuba on behalf of our customers. The related transactions are performed in currencies other than the U.S. dollar.

- *Cuban Companies*. BBVA provides basic banking services to a very limited number of Cuban companies engaged in tourism services, retail sales and civil aviation. BBVA

does not make loans to such companies. As of March 31, 2013, the amount of funds deposited with BBVA by Cuban companies was approximately €1.1 million.

We do not anticipate having any contact with Cuba other than such contacts described above.

BBVA's Contacts with the Republic of Sudan

To our knowledge, our contacts with the Republic of Sudan – whether through direct or indirect arrangements – since October 18, 2010, as well as our anticipated contacts with the Republic of Sudan, are as indicated below. In accordance with the Group's policy referred to above, the operations or transactions referred to below have been conducted in currencies other than the U.S. dollar:

Banking Activities

Republic of Sudan Embassy-Related Activity. As of December 31, 2012 we maintained one bank account for the embassy of the Republic of Sudan located in Spain, which account was subsequently closed. In addition, we maintain bank accounts in Spain for eleven employees of this embassy. Funds deposited into these accounts relate to employment compensation and their aggregate amount is immaterial. We are committed to terminating these business relationships as soon as legally possible. We do not intend to enter into new business relationships involving the embassy of the Republic of Sudan or its employees.

Delegation of the European Commission in the Republic of Sudan. We maintain one bank account for the Delegation of the European Commission in the Republic of Sudan. The holders of such account are the Delegation of the European Commission in the Republic of Sudan and the Ministry of International Cooperation of the Republic of Sudan. Transactions made from this account require signatures from both the Delegation and the Ministry. The funds received into this account during the past three years relate to interest compensation on the account. Any transaction relating to this account is made in accordance with the cooperation and development policies of the European Union for the Republic of Sudan.

Wire Transfers. We sporadically provide wire transfers services in connection with transfers into the Republic of Sudan and transfers originated in the Republic of Sudan relating, exclusively, to the activities described in the two immediately preceding paragraphs.

We do not anticipate having any contact with the Republic of Sudan other than such contacts described above.

BBVA's Contacts with Syria

To our knowledge, our contacts with Syria – whether through direct or indirect arrangements – since October 18, 2010, as well as our anticipated contacts with Syria, are as indicated below. In accordance with the Group's policy referred to above, the operations or transactions referred to below have been conducted in currencies other than the U.S. dollar.

Banking Activities

Syrian Embassy-Related Activity. We maintain two bank accounts for the embassy of Syria located in Argentina. As of March 31, 2013, the amount of funds deposited with BBVA by such embassy was approximately €250 thousand. In addition, we maintain accounts and credit cards in Argentina for four employees of the Syrian embassy in Argentina. As of March 31, 2013, the outstanding amount on such credit cards was approximately €13 thousand.

We are committed to terminating these business relationships as soon as legally possible. We do not intend to enter into new business relationships involving the embassy of Syria or its employees.

Correspondent Relationships. As of December 31, 2012 we had one correspondent relationship with a bank in Syria, which relationship was subsequently closed.

Wire Transfers. We provide wire transfers services in connection with a limited number of transfers into Syria and transfers originated in Syria on behalf of our customers.

Syrian Company. We have provided, and continue to provide, certain services to a Syrian company engaged in the tiles and ceramics business, which relate to wire transfers and a deposit. As of March 31, 2013, the amount of funds deposited with BBVA by such company was approximately €188 thousand.

We do not anticipate having any contact with Syria other than such contacts described above.

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2. **Please discuss for us the materiality of the contacts with Cuba, Sudan, and Syria you describe in response to the foregoing comment, and whether those contacts constitute a material investment risk for your security holders. You should address materiality in quantitative terms, including the approximate dollar amounts of any associated revenues, assets, and liabilities for the last three fiscal years and the subsequent interim period. Also, address materiality in terms of qualitative factors that a reasonable investor would deem important in making an investment decision, including the potential impact of corporate activities upon a company's reputation and share value. As you know, various state and municipal governments, universities, and other investors have proposed or adopted divestment or similar initiatives regarding investment in companies that do business with U.S.-designated state sponsors of terrorism. Your materiality analysis should address the potential impact of the investor sentiment evidenced by such actions directed toward companies that have operations associated with Cuba, Sudan, or Syria.**

Response:

We believe that our contacts with Cuba, the Republic of Sudan and Syria, individually and in the aggregate, are not material to our results of operations or financial condition. We further believe that, in light of the de minimis size and nature of these contacts, such contacts do not constitute a material investment risk for our security holders. In assessing the materiality of BBVA's contacts with Cuba, the Republic of Sudan and Syria we have considered both quantitative and qualitative factors. In quantitative terms, as is evident from our response to Comment 1 above (and as further shown below), we believe that our contacts with such countries, individually and in the aggregate, are not quantitatively material. Our assessment of qualitative factors included consideration of the potential impact of our corporate activities in such countries upon our reputation and share value.

In addition to the qualitative factors we considered in making our analysis, we are aware of, and sensitive to, the sentiments which are expressed in certain legislation which has been adopted by some state legislatures in which state pension funds and other managers of state-invested money are required to report on, and in some instances divest, their investments in companies which do business with, or have ties to, countries identified by the U.S. Secretary of State as state sponsors of international terrorism, including Cuba, the Republic of Sudan and Syria. Although recognizing the sentiment expressed through these statutes, we do not believe that the effect or purpose of such state statutes would impact our conclusions regarding the absence of material investment risk arising from our contacts with Cuba, the Republic of Sudan or Syria.

Further, though we are aware of, and sensitive to, the investor sentiment evidenced by actions directed towards companies that have operations associated with Cuba, the Republic of Sudan and Syria, we do not believe that any of our past, current or anticipated contacts with any of these countries would be qualitatively material to a reasonable investor making an investment decision about our shares. We believe that any reasonable investor would expect a bank like ours to have business and correspondent banking relationships throughout the world, to have credit exposure in connection with the trading activities of our Spanish and other clients throughout the world, and, in the course of conducting our business in

Spain and elsewhere, to have deposits under custody from institutions from any number of countries abroad. The limited nature of our past and current contacts with Cuba, the Republic of Sudan and Syria further supports our view that such contacts would not be qualitatively material to a reasonable investor.

From a quantitative perspective, revenues associated with Cuba, the Republic of Sudan and Syria amounted, on an aggregate basis, to €492 thousand for the three months ended March 31, 2013 (less than 0.03% of our net income for such period). Assets associated with Cuba, the Republic of Sudan and Syria amounted, on an aggregate basis, to €52 million as of March 31, 2013 (less than 0.01% of our total assets as of March 31, 2013). Amounts for 2012, 2011 and 2010 were similarly immaterial.

Finally, even in the event of a hypothetical loss of the full amount of our credit exposure to Cuba and Syria, there would have been no material impact on our results of operations or financial condition as at or for the periods referred to above, and there would be no material impact in subsequent periods, particularly since the substantial majority of our credit exposure to such countries is either fully secured through cash collateralizations or written off in accordance with BBVA's credit risk criteria. Similarly, the small balances of deposits from any banks or companies from these countries have made no material contribution to our results of operations or financial condition in the same periods, nor are they expected to have any material impact in subsequent periods.

For all these reasons, we do not believe that our business activities or other contacts with Cuba, the Republic of Sudan or Syria are material or constitute a material investment risk for our shareholders.