

Long-Term Issuer Rating: BBB+
Outlook: stable

Short-Term Rating: L2

Preferred Sen. Unsec. Debt: BBB+
Non-Preferred Sen. Unsec. Debt: BBB
Tier 2 Capital: BB
AT1 Capital: BB-

16 August 2019

Rating Action:

Creditreform Rating affirms the long-term issuer rating of Société Générale SA (Group) with 'BBB+' (Outlook: stable) and that of its subsidiaries Crédit du Nord, Société Générale SCF and Société Générale SFH. The ratings of the bank capital and debt instruments are affected by a change in our rating methodology.

Creditreform Rating (CRA) has affirmed Société Générale SA's (Group) long-term issuer rating and that of its subsidiaries Crédit du Nord, Société Générale SCF and Société Générale SFH at 'BBB+', and the short-term rating at 'L2'. The rating outlook is stable for all rated entities.

At the same time, we confirm the rating of the Tier 2 capital at 'BB' and the rating of AT1 capital at 'BB-' of Société Générale SA (Group) and the aforementioned subsidiaries. However, adjustments in our rating methodology for bank capital and debt instruments occurred because of legislative alterations in the European Union. As a result, CRA reclassifies its rating of senior unsecured debt to preferred senior unsecured debt and affirms it at 'BBB+'. In addition, CRA assigns a rating score to non-preferred senior unsecured debt, which ranks junior to preferred senior unsecured debt, at 'BBB'.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating action paper.

Key Rating Drivers

CRA has affirmed the long-term issuer rating of Société Générale as a result of its periodic monitoring process for the following reasons:

- Société Générale retains status as G-SIB
- Stable income situation, increased net profit through lower costs of risk and lesser impact of non-recurring items
- Transformation of Société Générale on course with strategic plan 'transform to grow'
- Continuous improvement in asset quality
- Sustained below-average capitalization
- Satisfactory liquidity situation

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Rating Rationale

Société Générale's credit rating confirmation was primarily driven by a stable income basis. The resurgence of the net profit is, however, a product of low costs of risk and a smaller impact of non-recurring items, and does not stem from an inherent increase in profitability. The implementation of the strategic plan 'transform to grow' with its goal to transform the retail banking, to deliver on costs and a refocusing of the group is well underway. Results are already visible in

terms of lower costs and a reduction in complexity by selling/closing businesses that have failed to deliver. The group will have to continue on its path to strengthen its capital base, however.

Profitability

Société Générale regained its footing in terms of profitability in the fiscal year 2018. While non-recurring items plagued the result in 2017, the bank suffered less in 2018, leading to an increase of pre-tax profit by a fifth. The net profit after taxes jumped a third in a year-over-year comparison, back to levels observed in 2016 and 2015. Cost of risk remained low, but the development appears to bottom out. Please note that CRA attempts to make the income statement comparable through the years. Therefore, amongst others, provisions for legal disputes in 2017 and previous years can be found under non-recurring expense. After deduction of extraordinary items, operating income and expense display remarkable stability over the years, only hinting at a shallow decline in operational profitability. A decline in net fee income as well as net trading income was counter-acted by a respective increase in net interest income as well as net insurance income. This makes Société Générale one of the few big players on the European banking market posting an increase in net interest income amidst the low interest environment, which prevails in the European Union. Operating Expense on the other hand only increased marginally over the previous year, aided by a decrease in personnel expense.

Overall, this development is reflected by the development of income ratios, which improved across the board. The profitability of Société Générale as a whole does not stand out, however, reflecting an average earnings situation.

Asset Situation and Asset Quality

Amidst a favorable risk environment in Société Générale's markets, the asset quality continued to improve. The NPL ratio (measured in Stage 3 items) declined by a fourth or roughly one percentage point. While the bank's Potential Problem Loans ratio (measured in Stage 2 items) increased year-over-year, the average ratio of the peer group remained well above this level.

We consider the Group's increase of risk-weighted assets as negative, considering the impact on already below-average capital ratios, which the general increase of nominal capitalization could not counteract. Société Générale would do well to keep the growth of RWA in check in order to facilitate higher capital ratios.

Refinancing and Capital Quality

Capitalization remains the weak point of Société Générale. Capital ratios declined across the board, even though the Group posted a healthy profit. The main reason for this was a pronounced increase in risk-weighted assets, which increased far in excess of that of Common Equity, Tier 1 and Total Capital. As the CET1 requirements for January 1, 2019 stood at 9.63%, the buffer was only 1.3% at year-end 2018, and as of March 1, 2019, the Group has to fulfil a 9.88% requirement, further decreasing the available CET1 capital buffer. The bank should do well to strengthen its capital base, possibly through retention of earnings or dividend restraint. As of Q2 2019, Société Générale has increased its CET1 ratio to 12%, thus strengthening its capital base. We acknowledge this positive trend. Société Générale issued a net total of €6.7bn non-preferred senior unsecured debt last year to comply with TLAC regulation.

The ratings of Société Générale's bank capital and debt instruments are affected by an update of our rating mechanism.

Liquidity

In our opinion, the overall liquidity situation of the bank is satisfactory.

Outlook

We consider the outlook of Société Générale's long-term issuer rating and its bank capital and debt instruments as stable. This reflects our view that Société Générale's business model and earnings situation is stable, while the asset quality improves. We will continue to monitor the Group's progress in the implementation of its strategic plan as well as the development of its capital ratios.

In addition, we assume a stable political and economic environment in Société Générale's markets of operations.

Scenario Analysis

In a conducted scenario analysis, Société Générale's rating developed significantly better in the "best case" scenario and significantly worse in the "worst case" scenario. The ratings of bank capital and senior unsecured debt would behave similarly based on our rating mechanism. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We could upgrade Société Générale's long-term issuer credit rating and its bank capital and debt instruments if the bank outperforms the set goals via its strategic plan. A continuous improvement in capital quality could yield an upgrade, as well as a sustained upward trend in profitability.

By contrast, a downgrade of Société Générale's long-term issuer credit rating and its bank capital and debt instruments is likely if we see that Société Générale is not able to reach its targets according to its strategic plan. In addition, an accelerated, declining trend of profitability and/or worsening capital situation might lead to a downgrade of the Société Générale's long-term issuer rating and its bank capital and debt instruments.

CRA's rating actions at a glance

Société Générale SA (Group):

- Long-Term Issuer Rating affirmed at 'BBB+', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and set to 'BBB+'
- Non-preferred senior unsecured debt rated at 'BBB'
- Tier 2 capital affirmed at 'BB'
- AT1 capital affirmed at 'BB-'

Crédit du Nord SA:

- Long-Term Issuer Rating affirmed at 'BBB+', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and set to 'BBB+'
- Non-preferred senior unsecured debt rated at 'BBB'
- Tier 2 capital affirmed at 'BB'
- AT1 capital affirmed at 'BB-'

Société Générale SCF SA:

- Long-Term Issuer Rating affirmed at 'BBB+', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and set to 'BBB+'
- Non-preferred senior unsecured debt rated at 'BBB'
- Tier 2 capital affirmed at 'BB'
- AT1 capital affirmed at 'BB-'

Société Générale SFH SA:

- Long-Term Issuer Rating affirmed at 'BBB+', stable outlook
- Short-term rating affirmed at 'L2'
- Senior unsecured debt reclassified to preferred senior unsecured debt and set to 'BBB+'
- Non-preferred senior unsecured debt rated at 'BBB'
- Tier 2 capital affirmed at 'BB'
- AT1 capital affirmed at 'BB-'

Ratings Detail

Bank ratings

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

LT Issuer / Outlook / Short-Term **BBB+ / stable / L2**

Bank Capital and Debt Instruments Ratings

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred senior unsecured debt (PSU): **BBB+**

Non-preferred senior unsecured debt (NPS): **BBB**

Tier 2 (T2): **BB**

Additional Tier 1 (AT1): **BB-**

Ratings Detail and History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Ratings Detail and History

Bank Issuer Rating	Rating Date	Publication Date	Result
Initialrating	23.05.2018	07.06.2018	BBB+ / stable / L2
Rating Update	16.08.2019	22.08.2019	BBB+ / stable / L2
Bank Capital and Debt Instruments	Rating Date	Publication Date	Result
Senior Unsecured / T2 / AT1 (Initial)	23.05.2018	24.05.2018	BBB+ / BB / BB-
PSU / NPS / T2 / AT1	16.08.2019	22.08.2019	BBB+ / BBB / BB / BB-
Subsidiaries of the Bank	Rating Date	Publication Date	Result
Crédit du Nord SA			
Initialrating	31.08.2018	27.09.2018	BBB+ / stable / L2
Rating Update	16.08.2019	22.08.2019	BBB+ / stable / L2
Bank Capital and Debt Instruments of Crédit du Nord SA			
Senior Unsecured / T2 / AT1 (Initial)	31.08.2018	27.09.2018	BBB+ / BB / BB-
PSU / NPS / T2 / AT1	16.08.2019	22.08.2019	BBB+ / BBB / BB / BB-
Société Générale SCF SA:			
Initialrating	31.08.2018	28.09.2018	BBB+ / stable / L2
Rating Update	16.08.2019	22.08.2019	BBB+ / BBB / BB / BB-
Bank Capital and Debt Instruments of Société Générale SCF SA			
Senior Unsecured / T2 / AT1 (Initial)	31.08.2018	28.09.2018	BBB+ / BB / BB-
PSU / NPS / T2 / AT1	16.08.2019	22.08.2019	BBB+ / BBB / BB / BB-

Société Générale SFH SA:			
Initialrating	31.08.2018	28.09.2018	BBB+ / stable / L2
Rating Update	16.08.2019	22.08.2019	BBB+ / BBB / BB / BB-
Bank Capital and Debt Instruments of Société Générale SFH SA			
Senior Unsecured / T2 / AT1 (Initial)	31.08.2018	28.09.2018	BBB+ / BB / BB-
PSU / NPS / T2 / AT1	16.08.2019	22.08.2019	BBB+ / BBB / BB / BB-

Appendix

Figure 2: Group income statement | Source: eValueRate / CRA

Income Statement	2015	2016	2017	%	2018
Income (€000)					
Net Interest Income	9.306.000	9.467.000	10.416.000	+5,8	11.019.000
Net Fee & Commission Income	6.678.000	6.699.000	6.823.000	-19,0	5.524.000
Net Insurance Income	212.000	294.000	294.000	> +100	1.724.000
Net Trading Income	7.906.000	7.143.000	5.826.000	-11,7	5.145.000
Equity Accounted Results	231.000	129.000	92.000	-39,1	56.000
Dividends from Equity Instruments	-	-	-	-	44.000
Other Income	1.569.000	1.279.000	1.649.000	-6,5	1.541.000
Operating Income	25.902.000	25.011.000	25.100.000	-0,2	25.053.000
Expenses (€000)					
Depreciation and Amortisation	940.000	939.000	1.006.000	-0,2	1.004.000
Personnel Expense	9.476.000	9.455.000	9.749.000	-1,9	9.561.000
Tech & Communications Expense	2.069.000	2.126.000	2.265.000	+6,0	2.400.000
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	4.408.000	4.515.000	4.223.000	+3,3	4.362.000
Operating Expense	16.893.000	17.035.000	17.243.000	+0,5	17.327.000
Operating Profit & Impairment (€000)					
Pre-impairment Operating Profit	9.009.000	7.976.000	7.857.000	-1,7	7.726.000
Asset Writedowns	2.465.000	1.741.000	949.000	+5,9	1.005.000
Net Income (€000)					
Non-Recurring Income	165.000	943.000	276.000	-	-
Non-Recurring Expense	600.000	871.000	2.046.000	-70,5	604.000
Pre-tax Profit	6.109.000	6.307.000	5.138.000	+19,1	6.117.000
Income Tax Expense	1.714.000	1.969.000	1.708.000	-8,6	1.561.000
Discontinued Operations	-	-	-	-	-
Net Profit	4.395.000	4.338.000	3.430.000	+32,8	4.556.000
Attributable to minority interest (non-controlling interest)	394.000	464.000	624.000	+10,9	692.000
Attributable to owners of the parent	4.001.000	3.874.000	2.806.000	+37,7	3.864.000

Figure 3: Group key earnings figures | Source: eValueRate / CRA

Income Ratios (%)	2015	2016	2017	%	2018
Cost Income Ratio (CIR)	65,22	68,11	68,70	+0,46	69,16
Cost Income Ratio ex. Trading (CIRex)	93,87	95,34	89,46	-2,43	87,04
Return on Assets (ROA)	0,33	0,32	0,27	+0,08	0,35
Return on Equity (ROE)	7,01	6,60	5,45	+1,47	6,92
Return on Assets before Taxes (ROAbT)	0,46	0,47	0,40	+0,06	0,47
Return on Equity before Taxes (ROEbT)	9,75	9,60	8,16	+1,13	9,30
Return on Risk-Weighted Assets (RORWA)	1,23	1,22	0,97	+0,24	1,21
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,71	1,77	1,45	+0,17	1,63
Net Interest Margin (NIM)	1,32	1,22	1,58	-0,03	1,55
Pre-Impairment Operating Profit / Assets	0,68	0,59	0,62	-0,03	0,59
Cost of Funds (COF)	1,50	1,40	1,32	-0,18	1,14
Change in %Points					

Figure 4: Development of assets | Source: eValueRate / CRA

Assets (€000)	2015	2016	2017	%	2018
Cash and Balances with Central Banks	78.565.000	96.186.000	114.404.000	-15,6	96.585.000
Net Loans to Banks	71.682.000	59.502.000	53.656.000	+12,9	60.588.000
Net Loans to Customers	422.278.000	446.105.000	540.470.000	+12,1	605.852.000
Total Securities	448.141.000	449.652.000	172.889.000	-16,4	144.505.000
Total Derivative Assets	204.867.000	186.104.000	147.672.000	-8,4	135.220.000
Other Financial Assets	7.058.000	7.349.000	913.000	+63,3	1.491.000
Financial Assets	1.232.591.000	1.244.898.000	1.030.004.000	+1,4	1.044.241.000
Equity Accounted Investments	1.352.000	1.096.000	659.000	-62,2	249.000
Other Investments	656.000	630.000	-	-	-
Insurance Assets	-	-	147.611.000	-0,6	146.768.000
Non-current Assets & Discontinued Ops	171.000	4.252.000	13.000	> +100	13.502.000
Tangible and Intangible Assets	23.123.000	25.688.000	29.188.000	+7,6	31.403.000
Tax Assets	7.367.000	6.421.000	6.292.000	-7,5	5.819.000
Total Other Assets	69.131.000	71.437.000	60.449.000	+11,6	67.446.000
Total Assets	1.334.391.000	1.354.422.000	1.274.216.000	+2,8	1.309.428.000

Figure 5: Development of asset quality | Source: eValueRate / CRA

Asset Ratios (%)	2015	2016	2017	%	2018
Net Loans/ Assets	31,65	32,94	42,42	+3,85	46,27
Risk-weighted Assets/ Assets	26,73	26,25	27,73	+0,99	28,72
NPLs*/ Net Loans to Customers	5,96	5,42	4,14	-1,00	3,15
NPLs*/ Risk-weighted Assets	7,05	6,80	6,34	-1,27	5,07
Potential Problem Loans**/ NPLs	20,83	21,85	146,49	+16,88	163,37
Reserves/ NPLs*	61,09	61,30	59,66	+5,01	64,67
Reserves/ Net Loans	3,64	3,32	2,47	-0,44	2,03
Net Write-offs/ Net Loans	0,58	0,39	0,18	-0,01	0,17
Net Write-offs/ risk-weighted Assets	0,69	0,49	0,27	-0,00	0,27
Level 3 Assets / Total Assets	0,68	0,49	0,34	+0,11	0,45
Change in %Points					

* NPLs are represented from 2017 onwards by Stage 3 Loans

** Potential Problem Loans are represented from 2017 onwards by Stage 2 Loans

Figure 6: Development of refinancing and capital adequacy | Source: eValueRate / CRA

Liabilities (€000)	2015	2016	2017	%	2018
Total Deposits from Banks	102.403.000	87.822.000	94.225.000	+6,6	100.427.000
Total Deposits from Customers	379.631.000	421.002.000	514.723.000	+0,1	515.117.000
Total Debt	119.458.000	116.305.000	123.300.000	+11,2	137.132.000
Derivative Liabilities	17.588.000	18.054.000	154.535.000	-10,6	138.196.000
Securities Sold, not yet Purchased	15.549.000	13.550.000	-	-	-
Other Financial Liabilities	439.432.000	426.570.000	115.673.000	+12,7	130.359.000
Total Financial Liabilities	1.074.061.000	1.083.303.000	1.002.456.000	+1,9	1.021.231.000
Insurance Liabilities	107.257.000	112.777.000	131.717.000	-1,7	129.543.000
Non-current Liabilities & Discontinued Ops	526.000	3.612.000	-	-	10.454.000
Tax Liabilities	1.571.000	1.444.000	1.608.000	-28,0	1.157.000
Provisions	5.218.000	5.687.000	6.345.000	-27,4	4.605.000
Total Other Liabilities	83.083.000	81.893.000	69.139.000	+10,8	76.629.000
Total Liabilities	1.271.716.000	1.288.716.000	1.211.265.000	+2,7	1.243.619.000
Total Equity	62.675.000	65.706.000	62.951.000	+4,5	65.809.000
Total Liabilities and Equity	1.334.391.000	1.354.422.000	1.274.216.000	+2,8	1.309.428.000

Figure 7: Development of capital ratios | Source: eValueRate / CRA

Capital Ratios (€000)	2015	2016	2017	%	2018
Total Equity/ Total Assets	4,70	4,85	4,94	+0,09	5,03
Leverage Ratio	4,00	4,20	4,30	-0,10	4,20
Phased-in: Common Equity Tier 1 Ratio (CET1)	11,42	11,80	11,60	-0,60	11,00
Phased-in: Tier 1 Ratio (CET1 + AT1)	14,00	14,80	14,00	-0,50	13,50
Phased-in: Total Capital Ratio (CET1 + AT1 + T2)	16,80	18,20	17,20	-0,60	16,60
Fully Loaded: Common Equity Tier 1 Ratio (CET1)	10,90	11,50	11,40	-0,50	10,90
Fully Loaded: Tier 1 Ratio (CET1 + AT1)	13,49	14,50	13,80	-0,40	13,40
Fully Loaded: Total Capital Ratio (CET1 + AT1 + T2)	16,30	17,90	17,00	-0,50	16,50
Change in %Points					

Figure 8: Development of liquidity | Source: eValueRate / CRA

Liquidity (%)	2015	2016	2017	%	2018
Net Loans/ Deposits (LTD)	111,23	105,96	105,00	+12,60	117,61
Interbank Ratio	70,00	67,75	56,94	+3,39	60,33
Liquidity Coverage Ratio	124,00	142,00	140,00	-11,00	129,00
Customer Deposits / Total Funding (excl. Derivates)	30,27	33,13	48,71	-2,11	46,60
Change in %Points					

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating.

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA. Subject to a peer group analysis were 24 competing institutes.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the rating methodology for unsolicited bank ratings as well as the methodology for the rating of bank capital and unsecured debt instruments in conjunction with Creditreform`s basic document "Rating Criteria and Definitions".

On 16 August 2019, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Société Générale SA and its subsidiaries, and the preliminary rating report was made available to the bank. There was no change in the rating score.

The rating is subject to one-year monitoring from the rating date and is valid until withdrawal of the rating. Within this period, the rating can be updated. At the latest after one year, a monitoring is required to maintain the validity of the rating.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG (CRA) is permitted to issue credit ratings within the EU, and is obligated to comply with the provisions of the CRA-Regulation.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved nor any other natural persons whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

In the event of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our 'Rating Committee' policy, all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used the following substantially material sources:

1. Transaction structure and participants
2. Transaction documents
3. Issuance documents

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the CRA website. Furthermore, CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded the available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The 'Basic Data' information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated including any rating outlooks is indicated clearly and prominently in the 'Basic Data' card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within 'Basic Data' information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

An explanatory statement of the meaning of Creditreform`s default rates are available in the credit rating methodologies disclosed on the website.

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