

MOODY'S

RATINGS

Rating Action: Moody's Ratings affirms Societe Generale's A1 senior unsecured debt and deposit ratings; outlook changed to stable

24 Jul 2025

All other ratings and assessments affirmed

Paris, July 24, 2025 -- Moody's Ratings (Moody's) today affirmed the A1 long-term senior unsecured debt, deposit and issuer ratings of Societe Generale (SG). The outlooks on these ratings were changed to stable from negative. We also affirmed SG's baa2 Baseline Credit Assessment (BCA), its short-term deposit and commercial paper ratings of Prime-1 and Other Short Term ratings of (P)Prime-1, its junior senior unsecured debt rating of Baa2, its subordinate debt rating of Baa3, its preferred stock non-cumulative rating of Ba2(hyb), its long-term and short-term Counterparty Risk Ratings of A1 and Prime-1 respectively, and its long-term and short-term Counterparty Risk Assessments of A1(cr) and Prime-1(cr), respectively.

For a full list of all affected ratings, please refer to the end of this press release.

RATINGS RATIONALE

The baa2 BCA reflects SG's solid asset quality, displaying a proven track record of a contained cost of risk and limited single name and sector concentrations. The BCA also takes account of its solid capitalisation with its Common Equity Tier 1 (CET1) ratio standing above the 13% target level, albeit lower than most peers (31 March 2025: 13.4%) and our expectation of a limited impact of the full implementation of Basel IV rules.

Further, the bank's profitability has recovered and is likely to benefit from lower restructuring charges going forward as well as better prospects for further recovery in the French retail business, and strong business momentum in capital market, global banking activities and SG's Czech subsidiary. The mobility and leasing services will also gradually benefit from the synergies from the integration of LeasePlan Corporation N.V. (renamed Ayvens Bank N.V.) within Ayvens.

The BCA also reflects the bank's sound funding and liquidity underpinned by a liability term structure that is adapted to that of its assets, a proven access to funding markets and ample liquid assets, mitigating SG's extensive use of short-term wholesale funding and the refinancing risks associated with these more confidence-sensitive funding sources.

Following a re-evaluation of the bank's business portfolio, which resulted in the sale of a number of subsidiaries in non-core regions and activities, the bank's remaining businesses remain well-balanced and diversified both geographically and across different business types. The main businesses are well-established franchises with strong or leading positions in their respective sectors. This spread of activity across different regions is reflected in a one-notch positive qualitative adjustment for Business Diversification. At the same time, we apply a negative qualitative adjustment for "opacity and complexity", reflecting the risks associated with the bank's global capital market activities contributing to the bank's overall complexity and being more susceptible to volatility compared to SG's other business areas.

AFFIRMATION OF SENIOR RATINGS

The A1 long-term deposit, senior unsecured debt and issuer ratings reflect (1) the bank's baa2 BCA and Adjusted BCA; (2) an unchanged three-notch uplift resulting from our Advanced Loss Given Failure (LGF) analysis, reflecting an extremely low loss-given-failure; and (3) a one-notch government support uplift reflecting a moderate likelihood of government support for senior creditors.

OUTLOOK

The outlooks on the long-term deposit, senior unsecured debt and issuer ratings are stable. This reflects the bank's improved profitability since the second half of 2024 and our expectation that it will sustainably recover over the coming quarters to levels consistent with the current BCA. It also reflects our view that asset quality will remain resilient over the outlook horizon despite the challenging operating environment, that the bank has the ability to preserve a CET1 ratio above 13% and that it will maintain a sound asset and liability management.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The BCA could be upgraded in case of (1) a significant and sustainable improvement in the bank's profitability metrics; or (2) a material improvement in the bank's asset quality metrics; or (3) materially higher capitalisation and resulting lower leverage. A higher BCA would however not lead to an upgrade of the senior ratings as the moderate government support assumption would no longer result in a rating uplift, as is typically the case when such support would lead bank ratings to be in line with the sovereign debt rating.

The BCA could be downgraded if SG continues to face significant challenges in achieving and later preserving a higher and less volatile profitability. The BCA could also be downgraded if SG's capital ratio falls significantly below the current level without a prompt recovery; or if its funding and liquidity profiles were to weaken on a sustainable basis. A lower BCA would likely result in a downgrade of all of SG's ratings.

SG's long-term ratings could also be downgraded in the case of lower debt issuance than expected under its current funding plan, or a more rapid increase in assets than currently expected, which would increase the loss the junior depositors and senior unsecured investors would incur in case of failure. Furthermore, a downgrade of France's sovereign debt rating of Aa3 could also lead to a downgrade of SG's deposit and senior unsecured debt ratings.

LIST OF AFFECTED RATINGS

Issuer: Societe Generale

..Affirmations:

- LT Counterparty Risk Rating (Foreign Currency), Affirmed A1
- LT Counterparty Risk Rating (Local Currency), Affirmed A1
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
- ST Counterparty Risk Rating (Local Currency), Affirmed P-1
- LT Bank Deposits (Foreign Currency), Affirmed A1, outlook changed to STA from NEG
- LT Bank Deposits (Local Currency), Affirmed A1, outlook changed to STA from NEG
- ST Bank Deposits (Local Currency), Affirmed P-1
- ST Bank Deposits (Foreign Currency), Affirmed P-1
- LT Counterparty Risk Assessment, Affirmed A1(cr)
- ST Counterparty Risk Assessment, Affirmed P-1(cr)
- LT Issuer Rating (Foreign Currency), Affirmed A1, outlook changed to STA from NEG
- LT Issuer Rating (Local Currency), Affirmed A1, outlook changed to STA from NEG
- Baseline Credit Assessment, Affirmed baa2
- Adjusted Baseline Credit Assessment, Affirmed baa2
- Senior Unsecured (Foreign Currency), Affirmed A1, outlook changed to STA from NEG

.... Senior Unsecured (Local Currency), Affirmed A1, outlook changed to STA from NEG

.... Backed Senior Unsecured (Foreign Currency), Affirmed A1, outlook changed to STA from NEG

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Senior Unsecured Medium-Term Note Program, Affirmed (P)A1

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Junior Senior Unsecured (Foreign Currency), Affirmed Baa2

.... Junior Senior Unsecured (Local Currency), Affirmed Baa2

.... Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa2

.... Junior Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Baa2

.... Backed Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa2

.... Subordinate (Foreign Currency), Affirmed Baa3

.... Subordinate (Local Currency), Affirmed Baa3

.... Subordinate Medium-Term Note Program (Local Currency), Affirmed (P)Baa3

.... Backed Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.... Junior Subordinated Medium-Term Note Program (Local Currency), Affirmed (P)Ba1

.... Preferred Stock Non-cumulative (Foreign Currency), Affirmed Ba2 (hyb)

.... Preferred Stock Non-cumulative (Local Currency), Affirmed Ba2 (hyb)

.... Commercial Paper (Foreign Currency), Affirmed P-1

.... Commercial Paper (Local Currency), Affirmed P-1

.... Other Short Term (Foreign Currency), Affirmed (P)P-1

.... Other Short Term, Affirmed (P)P-1

.... Other Short Term (Local Currency), Affirmed (P)P-1

.... Backed Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Parsifal Limited

..Affirmations:

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Backed Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.... Backed Other Short Term (Foreign Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: SG Option Europe

..Affirmations:

.... Backed Senior Unsecured (Foreign Currency), Affirmed A1, outlook changed to STA from NEG

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

.... Backed Subordinate Medium-Term Note Program (Local Currency), Affirmed (P)Baa3

.... Backed Junior Subordinated Medium-Term Note Program (Local Currency), Affirmed (P)Ba1

.... Backed Other Short Term (Local Currency), Affirmed (P)P-1

..Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: SGA Societe Generale Acceptance N.V.

..Affirmations:

.... Backed Senior Unsecured (Foreign Currency), Affirmed A1, outlook changed to STA from NEG

..Outlook Actions:

....Outlook, Changed To Stable From Negative

Issuer: Societe Generale Australia Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Senior Unsecured (Local Currency), Affirmed A1, outlook changed to STA from NEG

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

.... Junior Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa2

.... Junior Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Baa2

.... Commercial Paper (Foreign Currency), Affirmed P-1

.... Other Short Term (Foreign Currency), Affirmed (P)P-1

.... Other Short Term (Local Currency), Affirmed (P)P-1

..Outlook Actions:

...Outlook, Changed To Stable From Negative

Issuer: Societe Generale Commodities Products LLC

..Affirmations:

... Backed Senior Unsecured (Local Currency), Affirmed A1, outlook changed to STA from NEG

..Outlook Actions:

...Outlook, Changed To Stable From Negative

Issuer: Societe Generale North America, Inc.

..Affirmations:

... Backed Commercial Paper (Local Currency), Affirmed P-1

..Outlook: NOO

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2024 and available at <https://ratings.moodys.com/rmc-documents/432741>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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