

# MOODY'S

## INVESTORS SERVICE

### **Announcement: Moody's: No rating impact on covered bonds issued by Societe Generale SFH following addition of receivables originated by Boursorama**

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Global Credit Research - 23 Jun 2017

London, 23 June 2017 -- Moody's Investors Service announced today that the addition of receivables originated by Boursorama (unrated) to the cover pool of Societe Generale SFH, and the related amendments to the documentation (together, the changes), would not, in and of themselves and as of this time, result in the downgrade or withdrawal of the rating assigned to Societe Generale SFH (the issuer).

On 21 June 2017, Societe Generale (deposits A2, adjusted baseline credit assessment baa2, counterparty risk (CR) assessment A1(cr)) transferred to the issuer, as part of the cover pool assets, EUR 1.95 billion receivables initially originated by Boursorama. Boursorama is a fully owned subsidiary of Societe Generale. These receivables are subject to the same eligibility criteria, and in particular are guaranteed by Credit Logement (issuer rating Aa3).

Societe Generale remains the sole borrower under the collateral facility agreement entered into with the issuer. As such Societe Generale remains fully liable to repay all advances under the collateral facility agreement (which mirror the covered bonds issued by the issuer) and to provide collateral security to the issuer in the form of the cover pool assets. Societe Generale can on-lend part of the advances to Boursorama. Each borrower under such advance provides collateral security in the form of receivables to its lender and ultimately Societe Generale transfers these receivables to the issuer as part of the cover pool.

Moody's has determined that the changes, in and of themselves and at this time, will not result in the downgrade or withdrawal of the rating currently assigned to the covered bonds issued by Societe Generale SFH. However, Moody's opinion addresses only the credit impact associated with the changes, and Moody's is not expressing any opinion as to whether the amendment has, or could have, other non-credit related effects that may have a detrimental impact on the interests of covered bondholders and/or counterparties.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

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