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DBRS Confirms Société Générale's Issuer Rating at A (high); Positive Trend Maintained

Industry: Fin.Svc.--Banks & Trusts

DBRS Ratings Limited (DBRS) has confirmed Société Générale, S.A.'s (SG or the Group) Long-Term Issuer Rating at A (high) and the Short-Term Issuer Rating at R-1 (middle). The trend on the long-term ratings remains Positive while the trend on all short-term ratings remains Stable. The Group's intrinsic assessment (IA) was confirmed at A (high) and the support assessment remains SA3. See the full list of ratings at the end of this press release.

KEY RATING CONSIDERATIONS

In maintaining the Positive trend, DBRS takes into account the improvements made by the Group in the past 12 months in asset quality, the resolution of the main outstanding litigation items, and the consistent build-up of the loss-absorbing capacity. DBRS also notes, however, that the build-up of common equity tier 1 (CET1) capital slowed over the last year and improvements in earnings generation and cost efficiency have also been more limited.

RATING DRIVERS

Further upward pressure on the ratings would require a continued strengthening of CET1 capital together with progress in improving cost efficiency and earnings generation, while maintaining a moderate risk profile.

The rating could come under downward pressure if SG were to significantly increase its risk profile, suffer from a major deterioration in its earnings generation capacity or experience a significant weakening of its capital buffer.

RATING RATIONALE

SG's ratings are underpinned by its well-established franchise as one of the leading banking groups in Europe with a strong market position in France, its home market. Reflecting a broad business mix and a significant international presence, the Group services its customers through three business divisions: French Retail Banking (FRB), International Retail Banking and Financial Services (IRBFS) and

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Global Banking and Investor Solutions (GBIS). DBRS notes positively that given the challenging operating environment, the Group has accelerated its plans to dispose of non-core businesses, as well as reducing costs and risk weighted assets (RWA).

SG continues to generate solid underlying earnings, supported by its diversified franchise. The Group has faced margin pressure in its domestic retail business, and a tough operating environment in capital markets activities, but has also benefited from growth of its international network and specialised financial services. Like other French banks, SG's cost efficiency has been weaker than international peers, but DBRS notes that expense control remains an important strategic priority for management. The cost of risk is low, reflecting the conservative risk management.

In 2018, the reported group net income increased by 38% year-on-year (YoY) to EUR 3,864 million, with the increase mainly reflecting the non-recurrence of exceptional charges reported in 2017 such as provisions for disputes, the Libyan Investment Authority settlement and exceptional expenses related to the reorganisation of the French Banking networks. Underlying earnings (EUR 4,468 million) remained broadly stable YoY as the Group's revenues, despite lower contribution from GBIS, remained resilient, supported by continued momentum in IRBFS. Operating expenses were up moderately, reflecting ongoing efficiency investments and business growth, and as a result the underlying cost efficiency ratio was 69.8% (2017: 68.8%), relatively high in an international context. SG remains committed to reducing operating costs, as illustrated by the EUR 1.1 billion recurring cost savings target in 2020 and an additional EUR 500 million cost reduction programme in GBIS. In 1Q19 SG's group net profit declined by 26% YoY to EUR 631 million, reflecting a gradual normalisation of the cost of risk, a decline in revenues in the corporate centre and to a lesser extent continued pressure in FRB and GBIS.

DBRS views SG's risk profile as conservative, benefiting from the strong diversification of SG's operations. The improvement in asset quality observed since 2014 has continued, reflecting active NPL reduction, tight origination standards and supportive credit environment. At end-1Q19 non-performing loans (NPL) as a percentage of gross outstandings (including exposures to financial institutions) were 3.5%, down from 3.6% at end-2018 and 4.4% at end-2017. The reduction reflected an improvement in all business lines. The Group sees some additional room for improvement in the NPL ratio during 2019, albeit at a slower rate than in recent years. DBRS also views positively that the Group has now resolved its major litigation items.

SG's funding profile remains strong. Customer deposits represented the major part of the Group's funding at end-2018. The exposure to wholesale funding is mitigated by good access to the markets, well diversified funding sources and strong liquidity. The unencumbered liquid asset buffer at

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end-2018 was EUR 172 billion, covering the Short-Term resources by around 3.0x. The Group's loan-to-deposit ratio was 107%, broadly flat QoQ but up from 104% at end-2017.

DBRS views SG's capital as solid and its underlying earnings generation capacity as good, albeit not as strong as higher-rated peers. The CET1 ratio at end-1Q19 was 11.7% pro forma for the scrip dividend, and the Basel 3 leverage ratio was 4.2%. The Group plans a further strengthening of capital in the near to medium term and is targeting a CET1 ratio above 12% by end-2020. DBRS notes that SG's has solid additional Tier 1 and Tier 2, as evidenced by the 17.5% (fully-loaded) total capital ratio at end-1Q19. SG has also been actively building its loss absorption capacity and the Group's TLAC ratio (including 2.5% of Senior Preferred debt and pro-forma for the scrip dividend) was 25.2%, well above regulatory requirements. The MREL ratio was also in excess of the requirements, estimated at 24.4% of RWA

The Grid Summary Grades for Société Générale S.A. are as follows: Franchise Strength – Very Strong/Strong; Earnings Power – Strong; Risk Profile – Strong; Funding & Liquidity – Strong; Capitalisation – Strong.

Notes:

All figures are in Euros unless otherwise noted.

The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (July 2018) and the DBRS Criteria: Guarantees and Other Forms of Support (January 2019). This can be found at: <http://www.dbrs.com/about/methodologies>

The sources of information used for this rating include Company documents, SNL Financial, and the Bank of France. DBRS considers the information available to it for the purposes of providing this rating to be of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

Generally, the conditions that lead to the assignment of a Negative or Positive Trend are resolved within a twelve-month period. DBRS's outlooks and ratings are under regular surveillance.

For further information on DBRS historical default rates published by the European Securities and

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Rating Committee Chair: Elisabeth Rudman, Managing Director, Head of EU FIG, Global FIG

Initial Rating Date: July 26, 2001
Most Recent Rating Update: May 29, 2018

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Société Générale, S.A.	Long-Term Issuer Rating	Confirmed	A (high)	Pos	May 23, 2019
Société Générale, S.A.	Short-Term Issuer Rating	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale, S.A.	Long-Term Senior Debt	Confirmed	A (high)	Pos	May 23, 2019
Société Générale, S.A.	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale, S.A.	Long-Term Deposits	Confirmed	A (high)	Pos	May 23, 2019
Société Générale, S.A.	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale, S.A.	Long Term Critical Obligations Rating	Confirmed	AA	Pos	May 23, 2019
Société Générale, S.A.	Short Term Critical Obligations Rating	Confirmed	R-1 (high)	Stb	May 23, 2019
Société Générale (Australia Branch)	Long-Term Senior Debt	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Australia Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 23, 2019

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Société Générale (Australia Branch)	Long-Term Deposits	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Australia Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (Canada Branch)	Long-Term Senior Debt	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Canada Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (Canada Branch)	Long-Term Deposits	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Canada Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (Canada)	Long-Term Senior Debt	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Canada)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (Canada)	Long-Term Deposits	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Canada)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (Hong Kong Branch)	Long-Term Senior Debt	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Hong Kong Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (Hong Kong Branch)	Long-Term Deposits	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Hong Kong Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (New York Branch)	Long-Term Senior Debt	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (New York Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (New York Branch)	Long-Term Deposits	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (New York Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (Singapore Branch)	Long-Term Senior Debt	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Singapore Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale (Singapore Branch)	Long-Term Deposits	Confirmed	A (high)	Pos	May 23, 2019
Société Générale (Singapore Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 23, 2019

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Société Générale Acceptance NV	Senior Notes Guaranteed by SocGen	Confirmed	A (high)	Pos	May 23, 2019
Société Générale Acceptance NV	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale North America Inc	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale Issuer S.A.	Senior Notes Guaranteed by SocGen	Confirmed	A (high)	Pos	May 23, 2019
Société Générale Issuer S.A.	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	May 23, 2019
Société Générale Option Europe	Senior Notes Guaranteed by SocGen	Confirmed	A (high)	Pos	May 23, 2019
Société Générale Option Europe	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	May 23, 2019

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