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DBRS Confirms Société Générale, S.A.'s Issuer Rating at A (high); Trend Now Positive

Industry: Fin.Svc.--Banks & Trusts

DBRS Ratings Limited (DBRS) has confirmed Société Générale, S.A. (SG or the Group)'s Long-Term Issuer rating at A (high) and the Short-Term Issuer rating at R-1 (middle). The trend on the long-term ratings was changed to Positive from Stable while the trend on all short-term ratings remains Stable. The Long Term Critical Obligations rating was also confirmed at AA and the Trend revised to Positive. 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

The change in the Trend to Positive reflects improvements in SG's risk profile, which is evident in a steady decline of its NPL ratio in recent years. SG has successfully overcome challenging operating environments in some of its CEE markets (Russia, Romania), which had a positive impact on asset quality and contributed to strong earnings momentum of its International Retail Banking division. SG has also made a solid progress in building its loss absorbing capacity. DBRS expects that SG will continue to strengthen its buffer of capital and loss-absorbing debt in the medium term.

RATING DRIVERS

Further evidence of de-risking in SG's operations, continued positive asset quality trends and recurrent capital generation are likely to lead to positive rating pressure.

Given the Positive trend, a downgrade is unlikely. However, the rating could come under downward pressure if SG were to significantly increase its risk profile, suffer from a deterioration of the franchise in some of its key markets or experience a significant weakening of its capital buffer.

RATING RATIONALE

SG's ratings are underpinned by its well-established franchise, supported by a leading market position in France, its home market, and a significant international presence. Reflective of a well-diversified business model, the Group services its customers through three business divisions: French Retail

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Banking (FRB), International Retail Banking and Financial Services (IBFS) and Global Banking and Investor Solutions (GBIS).

SG has maintained its strong underlying earnings generation, benefiting from a healthy revenue capacity, owing to the Group's diversification. The past years have tested the resiliency of this earnings power, as SG has had to cope with write-downs, elevated credit costs outside France and other impacts such as higher funding costs and liquidity needs. The Group has nonetheless maintained a satisfactory level of earnings while continuing to transform its operations.

Earnings in 2017 were indicative of these trends. While the Group's reported net income declined 28% year-on-year (YoY) to EUR 2,806 million, driven by significant exceptional and non-economic charges, totalling EUR 1,685 million (of which Libyan Investment Authority (LIA) settlement, provision for disputes and costs related to the transformation of French retail network), the underlying group net income in 2017 was up 8.4% to EUR 4,491 million. SG's underlying revenues increased slightly, supported by continued solid momentum in International Retail Banking and Financial Services. Operating expenses were also up moderately, reflecting a combination of a decline in baseline costs and growth in expenses related to the implementation of cost savings plans. At 19 bps in 2017, SG's cost of risk halved compared to 2016 and was at a historical low, well below the Group's internal target of 35-40 bps for 2020.

DBRS positively views SG's focus on improving its cost efficiency. Following a reduction of 200 branches in 2015 – 2017, around 10% of the Group's domestic network in France, SG announced that it will close another 300 branches, which should support its goal of reducing its cost-to-income ratio below 63% in 2020.

DBRS views SG's risk profile as conservative, benefiting from the broad diversification of SG's operations. Credit risk represents around 80% of the Group RWAs. SG is also exposed to operational risk stemming from the Group's diverse and complex operations. The Group's market risk is mainly related to the capital markets activity in GBIS, which however is capped at 20% of the Group's total RWAs. Credit risk is dominated by low risk exposures with France representing around 40% of the total. DBRS views, credit risk in GBIS's Financing & Advisory business as manageable, as lending is mainly to highly rated corporates.

For SG overall, several factors contributed to a continuation of a positive asset quality trend over the past year. These include tightened origination standards, increased portfolio de-risking, successful turnarounds in some of its CEE markets (Russia, Romania), and the general economic recovery across SG's geographic franchise. This improving trend has continued in 1Q18. The non-performing



loans (NPL) ratio reached 4.2%, down from 4.4% at end-2017 and 4.8% in 1Q17 reflecting an improvement in all business lines.

The Group is in the process of settling the civil dispute with the LIA as well as the IBOR cases and has recently communicated that the monetary penalties in relation to those matters are expected to be in line with the amounts already provisioned.

SG's funding profile is strong, benefiting from a sizeable and stable customer deposit base, which represented 54% of the Group's funding structure at end-1Q18. The Group's loan-to-deposit (LtD) ratio was a healthy 103.4% at end-1Q18, according to DBRS's calculations. The exposure to wholesale funding is mitigated by well diversified funding sources and strong liquidity. The unencumbered liquid asset buffer was EUR 167 billion, covering the short-term liabilities of the funded balance sheet excluding repos by around 2.5x. The average LCR ratio during 1Q18 was at a comfortable 129% on average.

DBRS considers SG's capital as solid, while its underlying earnings generation capacity is strong. The Group's Basel III fully loaded Common Equity Tier 1 (CET 1) ratio was 11.2% at end-1Q18, compared to 11.4% at end-2017 and 11.5% at end-2016. The positive impact of underlying earnings generation in 2017 (+126bps) was offset mainly by large exceptional items and the dividend provision. The first-time adoption of the new IFRS 9 accounting standards from January 1, 2018 had an impact on its fully loaded CET1 of 14 bps. The end-1Q18 fully loaded total capital ratio stood at 16.8%, providing ample buffer over the regulatory capital requirements. The fully loaded Basel 3 leverage ratio was 4.1% at end-March 2018 broadly in line with the Group's French peers. With TLAC reaching 21.8% of RWAs, SG is already compliant with the 2019 and 2022 FSB requirements of 19.5% and 21.5%, respectively. DBRS views the estimated impact of Basel 3 finalisation on the Group's capital position as manageable.

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 EUR unless otherwise noted.

The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (May 2017) and the Guarantees and Other Forms of Support (January 2018). These can be found at: <http://www.dbrs.com/about/methodologies>

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Société Générale, S.A.	Long-Term Issuer Rating	Trend Change	A (high)	Pos	May 29, 2018
Société Générale, S.A.	Short-Term Issuer Rating	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale, S.A.	Long-Term Senior Debt	Trend Change	A (high)	Pos	May 29, 2018
Société Générale, S.A.	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale, S.A.	Long-Term Deposits	Trend Change	A (high)	Pos	May 29, 2018
Société Générale, S.A.	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale, S.A.	Long Term Critical Obligations Rating	Trend Change	AA	Pos	May 29, 2018
Société Générale, S.A.	Short Term Critical Obligations Rating	Confirmed	R-1 (high)	Stb	May 29, 2018
Société Générale (Canada Branch)	Long-Term Senior Debt	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Canada Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (Canada Branch)	Long-Term Deposits	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Canada Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (Canada)	Long-Term Senior Debt	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Canada)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (Canada)	Long-Term Deposits	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Canada)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale Acceptance NV	Senior Notes Guaranteed by SocGen	Trend Change	A (high)	Pos	May 29, 2018
Société Générale Acceptance NV	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale Option Europe	Senior Notes Guaranteed by SocGen	Trend Change	A (high)	Pos	May 29, 2018

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Société Générale Option Europe	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale Issuer S.A.	Senior Notes Guaranteed by SocGen	Trend Change	A (high)	Pos	May 29, 2018
Société Générale Issuer S.A.	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale North America Inc	Short-Term Instruments Guaranteed by SocGen	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (New York Branch)	Long-Term Senior Debt	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (New York Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (New York Branch)	Long-Term Deposits	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (New York Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (Australia Branch)	Long-Term Senior Debt	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Australia Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (Australia Branch)	Long-Term Deposits	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Australia Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (Singapore Branch)	Long-Term Senior Debt	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Singapore Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (Singapore Branch)	Long-Term Deposits	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Singapore Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 29, 2018
Société Générale (Hong Kong Branch)	Long-Term Senior Debt	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Hong Kong Branch)	Short-Term Debt	Confirmed	R-1 (middle)	Stb	May 29, 2018



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Société Générale (Hong Kong Branch)	Long-Term Deposits	Trend Change	A (high)	Pos	May 29, 2018
Société Générale (Hong Kong Branch)	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	May 29, 2018

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