

Media Release:

# Societe Generale, Taipei Branch Outlook Revised To Stable On Similar Action On Parent; 'twAA+/twA-1+' Ratings Affirmed

April 7, 2020

## Overview

- S&P Global Ratings has revised the outlook on its issuer credit rating on Paris-based Societe Generale to stable from positive and affirmed the ratings on the bank.
- The ratings and outlook on SG Taipei move in tandem with those on its parent, which reflects our view that the branch has the same credit profile as its parent.
- We are therefore revising the outlook on our issuer credit ratings on SG Taipei to stable from positive. We are also affirming the issuer credit ratings at 'twAA+/twA-1+'.

## Rating Action

Taiwan Ratings Corp. today revised the outlook on its issuer credit ratings on Societe Generale, Taipei Branch (SG Taipei) to stable from positive. At the same time, we affirmed the issuer credit ratings at 'twAA+/twA-1+'.

## Rationale

On April 3, 2020, S&P Global Ratings revised the outlook on its issuer credit ratings on Paris-based Societe Generale to stable from positive and affirmed the ratings at 'A/A-1'.

The outlook revision on SG Taipei branch is in accordance with the rating action taken by S&P Global Ratings on the parent bank, given our view that the Taipei branch has the same creditworthiness as the parent Societe Generale. We expect the parent to fulfill the Taipei branch's obligations on a timely basis, if needed. SG Taipei follows the policies and procedures as its headquarters with good integration on its risk management framework. SG Taipei's capital has remained adequate since it began operations and the parent headquarters has supported most of its funding needs.

## Outlook

The stable outlook on SG Taipei reflects the outlook on its parent's credit profile. The ratings on SG Taipei will move in tandem with those on Societe Generale.

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## Related Criteria & Research

### Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - July 01, 2019
- General Criteria: Group Rating Methodology - July 01, 2019
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Financial Institutions | General: Methodology For Assigning Financial Institution Resolution Counterparty Ratings - April 19, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Guarantee Criteria - October 21, 2016
- Criteria | Financial Institutions | Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity - April 27, 2015
- General Criteria: Principles For Rating Debt Issues Based On Imputed Promises - December 19, 2014
- Criteria | Financial Institutions | Banks: Assessing Bank Branch Creditworthiness - October 14, 2013
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions - November 09, 2011
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009
- Criteria | Financial Institutions | Banks: Commercial Paper I: Banks - March 23, 2004

### Related Research

- Societe Generale Outlook To Stable As Profitability Prospects Falter In The Face Of COVID-19; 'A/A-1' Ratings Affirmed, www.capitaliq.com - April 3, 2020.
- Full Analysis: Societe Generale, www.capitaliq.com – January 14, 2020

(Unless otherwise stated, these articles are published on www.standardandpoors.com, access to which requires a registered account)

## Ratings List

### Ratings Affirmed; Outlook Action

	To	From
<b>Societe Generale, Taipei Branch</b>		
Issuer Credit Rating	twAA+/Stable/twA-1+	twAA+/Positive/twA-1+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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