

Media Release:

# Outlook On Societe Generale (Taipei Branch) Revised To Stable From Negative After Similar Parent Action; 'twAA+/twA-1+' Ratings Affirmed

June 28, 2021

## Overview

- S&P Global Ratings has revised its rating outlook on Paris-based Societe Generale to stable from negative and affirmed the global scale issuer credit ratings at 'A/A-1'.
- 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 have revised the outlook on our long-term issuer credit rating on SG Taipei to stable from negative.
- We also affirmed the 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on the bank.

## Rating Action

Taiwan Ratings Corp. today revised its rating outlook on **Societe Generale (Taipei Branch)** (SG Taipei) to stable from negative. At the same time, we affirmed the 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings.

## Rationale

On June 24, 2021, S&P Global Ratings revised its rating outlook on Paris-based Societe Generale to stable from negative and affirmed the long-term 'A' and 'A-1' short-term ratings on the bank.

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

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## Outlook

The stable outlook on SG Taipei reflects the outlook on the parent. The ratings on SG Taipei will move in tandem with those on its parent.

## Related Criteria & Research

### Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - July 01, 2019
- General Criteria: Group Rating Methodology - July 01, 2019
- 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: Guarantee Criteria - October 21, 2016
- Criteria | Financial Institutions | Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity - April 27, 2015
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions - November 20, 2013
- 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: Principles Of Credit Ratings - February 16, 2011
- Criteria | Financial Institutions | Banks: Commercial Paper I: Banks - March 23, 2004
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018

### Related Research

- Various Rating Actions On French Banks As Easing Macroeconomic Downside Risk Is Dampened By Structural Profit Pressure; [www.standardandpoors.com](http://www.standardandpoors.com) - June 24, 2021.
- Taiwan Ratings' Ratings Definitions – August 10, 2020

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## Ratings List

### Ratings Affirmed; Outlook Action

	To	From
<b>Societe Generale (Taipei Branch)</b>		
Issuer Credit Rating	twAA+/Stable/twA-1+	twAA+/Negative/twA-1+

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