

Media Release:

Societe Generale, Taipei Branch Ratings Affirmed At 'twAA+/twA-1+' Under Revised Criteria; Outlook Stable

February 16, 2022

Overview

- We reviewed our ratings on SG Taipei under our revised criteria.
- We affirmed the 'twAA+/twA-1+' issuer credit ratings on the bank. The stable outlook remains unchanged.

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term and 'twA-1+' short-term issuer credit ratings on **Societe Generale, Taipei Branch (SG Taipei)**. The outlook on the long-term rating remains stable. The affirmation follows a revision to our methodology for rating financial institutions (see "Financial Institutions Rating Methodology," published Dec. 9, 2021).

Rationale

Our ratings on SG Taipei reflect our view that the Taipei branch has the same creditworthiness as its parent. We believe Paris-based Societe Generale will fulfill the Taipei branch's financial obligations on a timely basis, if needed.

Outlook

The stable rating 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: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021

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- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Principles Of Credit Ratings - February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021
- Ratings On 12 French Banks Affirmed Under Revised Criteria For Financial Institutions; www.standardandpoors.com - February 2, 2022.

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

Societe Generale, Taipei Branch

Issuer Credit Rating	twAA+/Stable/twA-1+
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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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