

Rating Object	Rating Information	
<b>Société Générale SA (Group) as parent of Crédit du Nord SA</b>	Long Term Issuer Rating / Outlook: <b>BBB+ / positive</b>	Short Term: <b>L3</b>
Creditreform ID: 552120222 Management: Frédéric Oudéa (CEO) Diony Lebot Philippe Aymerich	Type: Update / Unsolicited	
Rating Date: <b>26 November 2021</b> Monitoring until: withdrawal of the rating Rating Methodology: CRA "Bank Ratings v.3.0" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.0" CRA "Environmental, Social and Governance Score for Banks v.1.0" CRA "Rating Criteria and Definitions v.1.3"	Rating of Bank Capital and Unsecured Debt Instruments:	
Rating History: <a href="http://www.creditreform-rating.de">www.creditreform-rating.de</a>	Preferred Senior Unsecured:	<b>BBB+</b>
	Non-Preferred Senior Unsecured:	<b>BBB</b>
	Tier 2:	<b>BB</b>
	Additional Tier 1:	<b>BB-</b>

**Our rating of Crédit du Nord is reflected by our rating opinion of Société Générale SA (Group) due to its group structure. Therefore we refer to our rating report of Société Générale SA (Group) from 26 November 2021.**

## Contents

Key Rating Driver .....	1
Executive Summary .....	1
Company Overview .....	2
Business Development .....	3
Profitability .....	3
Asset Situation and Asset Quality .....	6
Refinancing, Capital Quality and Liquidity .....	9
ESG Score Card .....	12
Conclusion .....	13
Appendix .....	15

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## Key Rating Driver

- + Large G-SIB
- + Large presence in France, western Europe and North America
- + Solid asset quality, low RWA ratio
- +/- Future merger of SG France and Crédit du Nord will streamline French Retail Banking, but may alienate existing customers
- +/- High cost income ratio through high baseline expense burden paired with average operating income base, but COVID-19 crisis accelerating cost saving measures
- Worst performing among French peer group in COVID-19 crisis
- Low capital ratios compared to peer group
- Low interest environment cuts into profitability

## Executive Summary

SG's long-term issuer rating is confirmed at 'BBB+' and the outlook is raised to 'positive'. In the course of the COVID-19 crisis, earnings and risk provisions have developed sharply negative. At the same time, Creditreform Rating does not expect these effects to have a lasting negative impact on earnings power and asset quality; the half-year and Q3 figures already indicate a rapid recovery. The sharp rise in loan defaults, still expected in the previous year, will probably not take place due to generous government support programs, according to Creditreform Rating. The future merger of SG and Crédit du Nord, as well as increased focus on Boursorama have the potential to sustainably enhance the performance of the banking group.

## Company Overview

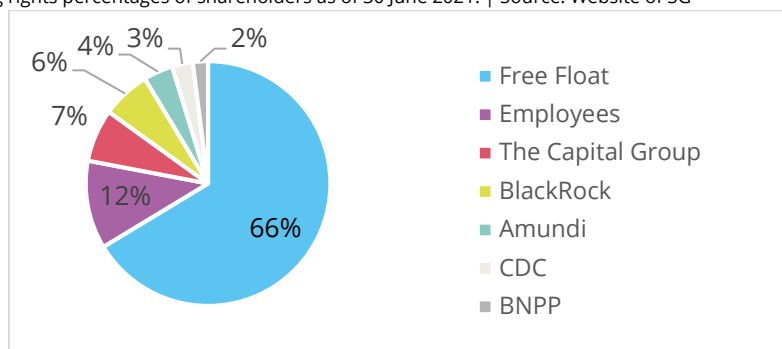
Société Générale (in the following: SG or bank) was founded in 1864 and thus belongs to one of the three oldest commercial banks in France. It is one of the largest European financial services groups and operates a diversified, universal banking model. The bank employs more than 133,000 staff in 61 countries and serves 29 million clients. SG operates three core businesses: *French Retail Banking*, *International Retail Banking and Financial Services* and *Global Banking and Investor Solutions*. *French Retail Banking* comprises SG, Crédit du Nord (regional banks) and Boursorama (online bank) brands, each offering omnichannel products and services. *International Retail Banking* offers insurance and financial services to corporates with networks around the globe. *Global Banking* offers expertise, key international locations and integrated solutions. In terms of Group risk exposure, 46% is located in France and another 30% in the rest of Europe. A further 15% of risk exposure stems from the Americas. The distribution of net banking income is largely comparable in distribution. The vast majority of assets by business segment stems from Global Banking and Investment Services with 55%, International and French Retail Banking accounting for 26% and 19%, respectively.

SG announced the planned merger of SG and Crédit du Nord networks in December 2020 through the project *VISION 2025*. This step was substantiated in October 2021. The planned bank would have 10 million customers, 25,000 employees (net reduction of 3,700 employees) and 1,450 branches (previously: full service branches ca. 2,100) by 2025. In particular, administration and IT will be merged and branches will be concentrated in one location. The legal merger will be completed on January 1, 2023, and the IT merger during the first half of 2023.

Furthermore, Boursorama is to be strengthened; by 2025, the online bank is to serve 4.5 million customers (2020: 2.5 million) and contribute EUR 200 million to net income by 2025.

The shareholder structure per June 2021 is as follows:

Chart 1: Voting rights percentages of shareholders as of 30 June 2021. | Source: Website of SG



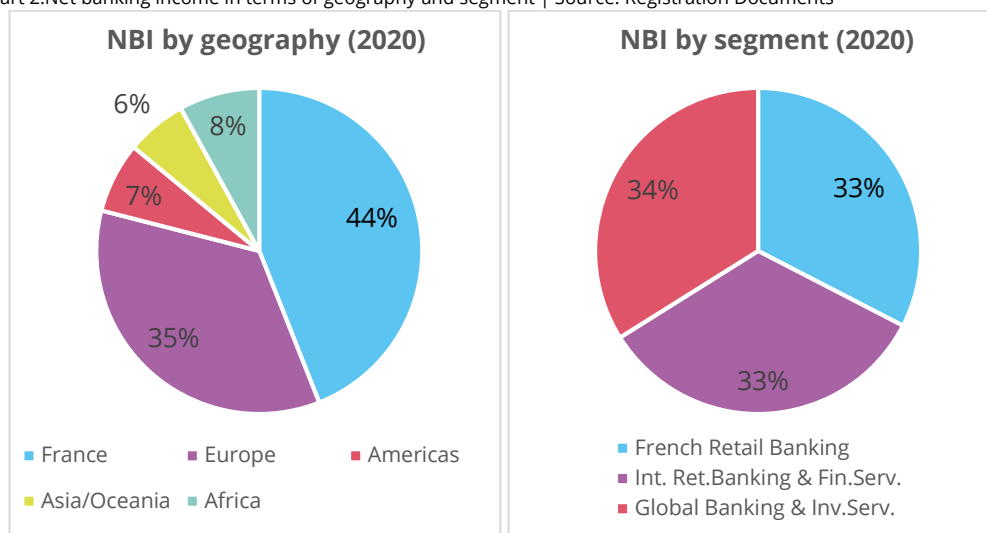
## Business Development

### Profitability

SG's operating income declined significantly in the crisis year 2020. The decline amounted to EUR 2.4 billion to EUR 22.12 billion, a decrease of almost 10%. With the exception of net insurance income, every major earnings driver declined. The main driver of operating income, net interest income, decreased by more than 6%. Both interest income and interest expense were down from the previous year. Net income from customer loans decreased by almost EUR 0.8 billion, while net expense from bonds and other debt instruments was reduced by almost EUR 0.6 billion. There were further significant movements in business with banks and repo transactions. Net fee income also decreased, mainly from customer transactions and other services. The largest negative driver in 2020 was the fair value and trading result, which decreased significantly by EUR 1.6 billion due to the market distortions in the first COVID-19 crisis year.

Chart 2 shows Net Banking Income (NBI) in 2020 by origin and business segment. Almost 80% of NBI was generated in France (44%) and Europe (35%). France is by far the most important single market for SG. NBI by business segment in 2020 was very evenly distributed among the three main business segments.

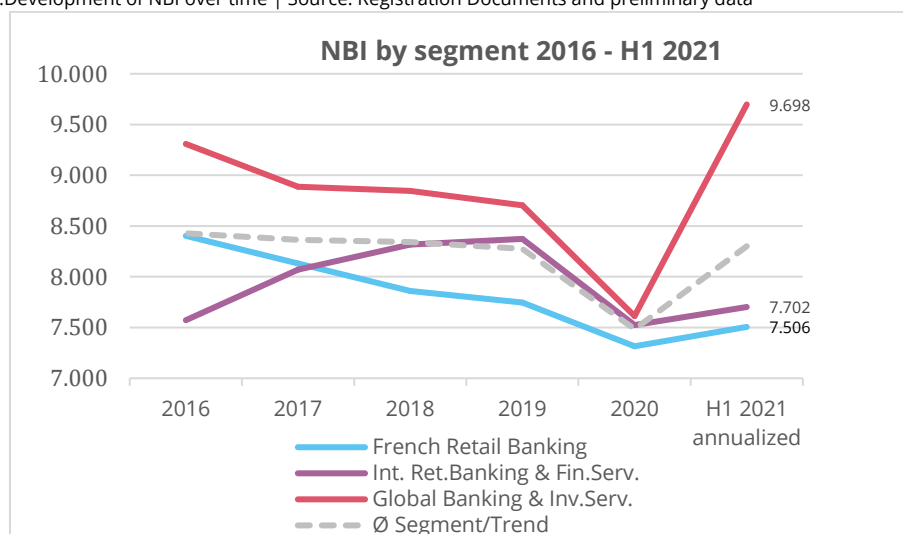
Chart 2: Net banking income in terms of geography and segment | Source: Registration Documents



In Chart 3 the development of the NBI over a longer period of time shows SG's path of internationalization. Both in absolute and relative terms, the importance of the retail sector in France declined continuously until 2020. Annualized, however, there are signs of a slight improvement for the first half of 2021. International retail banking gained increasing importance until 2019, but due to focusing on the domestic market and the COVID-19 crisis, earnings declined noticeably as a result. Like the French retail

banking segment, the Global Banking and Investment Services segment became increasingly less important over the years, but enjoyed a strong rebound on an annualized basis near the end of the health crisis. Overall, it can be observed that, despite the steady increase in total assets, average earnings declined over the long term, with the ongoing phase of low interest rates and strong competition on the domestic market leaving their mark.

Chart 3: Development of NBI over time | Source: Registration Documents and preliminary data



On the expense side, SG was able to achieve significant savings, with the number of employees with permanent contracts falling by more than 4,000 compared to the previous year (approx. -4%), while personnel expenses were reduced by almost 7%. The bank is having considerable problems retaining staff in Russia, India and Romania and is struggling with a high turnover of personnel. Significant savings were also achieved in the Data & Telecom unit, amounting to around EUR 0.34 billion.

In total, operating profit decreased significantly by almost EUR 1.7 billion, which corresponds to a decline of almost a quarter compared with the previous year. Risk costs were massively higher than in the previous year. In the French Retail Banking and International Retail Banking and Financial Services business segments, risk costs more than doubled, and in Global Banking and Investor Solutions they increased almost fivefold. At the same time, an impairment loss of almost EUR 0.7 billion was recognized in the same segment as part of the annual impairment test. This loss arose from the incorporation of macro scenarios in the context of the COVID-19 crisis.

Net profit at Group level was only just under EUR 200 million due to a high tax expense. The tax expense was negatively impacted by higher deferred taxes and a write-down on deferred tax assets (DTA, COVID-19 related). The profit attributable to owners of the parent was as low as EUR -258 million.

The earnings situation showed a strong recovery as of the half-year and Q3 2021. Net trading and securities income in particular posted strong growth, which was clearly evident in the NBI of the Global Banking & Investment Services segment (see also previous chart XX). The Q3 figures confirmed the trend of the first two quarters, suggesting that a very good result can be expected for the full year 2021.

A detailed group income statement for the years of 2017 through 2020 can be found in Figure 1 below:

Figure 1: Group income statement | Source: eValueRate / CRA

Income Statement (EUR m)	2020	%	2019	2018	2017
<b>Income</b>					
Net Interest Income	10.473	-6,4	11.185	11.019	10.416
Net Fee & Commission Income	4.917	-6,5	5.257	5.524	6.823
Net Insurance Income	2.124	+10,3	1.925	1.724	250
Net Trading Income	2.851	-36,1	4.460	5.145	5.485
Equity Accounted Results	3	< -100	-129	56	92
Dividends from Equity Instruments	-	-	-	44	503
Other Income	1.748	-5,2	1.844	1.749	889
<b>Operating Income</b>	<b>22.116</b>	<b>-9,9</b>	<b>24.542</b>	<b>25.261</b>	<b>24.458</b>
<b>Expense</b>					
Depreciation and Amortisation	1.604	+4,7	1.532	1.004	1.006
Personnel Expense	9.289	-6,7	9.955	9.561	9.749
Tech & Communications Expense	2.087	-10,4	2.328	2.400	2.265
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	218	< -100	-32	-59	415
Other Expense	3.734	-4,6	3.912	4.966	4.818
<b>Operating Expense</b>	<b>16.932</b>	<b>-4,3</b>	<b>17.695</b>	<b>17.872</b>	<b>18.253</b>
<b>Operating Profit &amp; Impairment</b>					
<b>Pre-impairment Operating Profit</b>	<b>5.184</b>	<b>-24,3</b>	<b>6.847</b>	<b>7.181</b>	<b>6.190</b>
Asset Writedowns	3.088	> +100	1.310	1.064	1.052
<b>Net Income</b>					
Non-Recurring Income	0	-	0	-	-
Non-Recurring Expense	696	> +100	327	-	-
<b>Pre-tax Profit</b>	<b>1.400</b>	<b>-73,1</b>	<b>5.210</b>	<b>6.117</b>	<b>5.138</b>
Income Tax Expense	1.204	-4,7	1.264	1.304	1.708
Discontinued Operations	-	-	-	-	-
<b>Net Profit</b>	<b>196</b>	<b>-95,0</b>	<b>3.946</b>	<b>4.813</b>	<b>3.430</b>
Attributable to minority interest (non-controlling interest)	454	-35,0	698	692	624
Attributable to owners of the parent	-258	< -100	3.248	4.121	2.806

Under the impact of the collapse in Group earnings, the key earnings figures were correspondingly negative. Return on total capital, return on equity and return on risk-weighted assets fell to around zero, and the corresponding pre-tax figures also dropped by almost three quarters to very low levels. The cost/income ratio has shown a negative trend for years, which accelerated in the crisis year 2020.

With the expected rebound of the business, Creditreform Rating expects a corresponding improvement in the earnings ratios. In particular, the key figures, which are dependent on net profit, should increase very strongly. However, the cost/income ratio will also benefit from cost discipline and the very good business and would fall to

just below 71% based on Creditreform Rating's estimates. Without the valuation result, however, the cost/income ratio would be well over 90%.

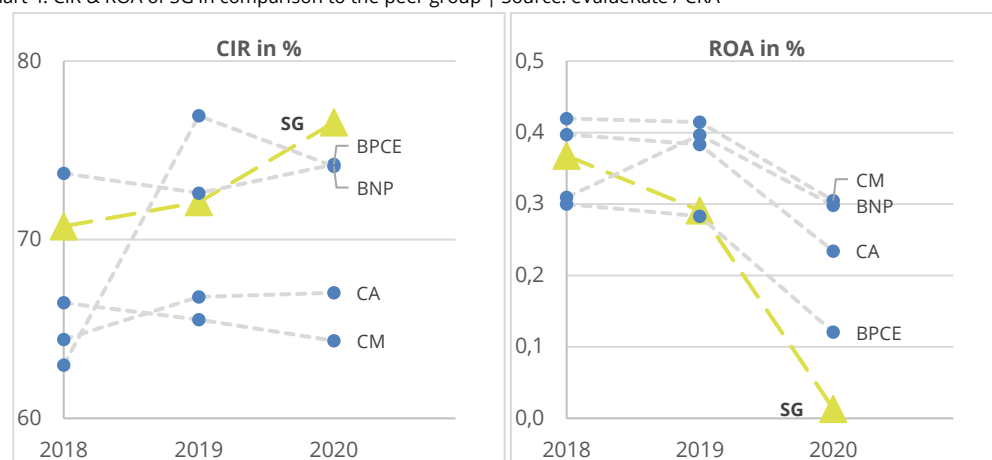
A detailed overview of the income ratios for the years of 2017 through 2020 can be found in Figure 2 below:

Figure 2: Group key earnings figures | Source: eValueRate / CRA

Income Ratios (%)	2020	%	2019	2018	2017
Cost Income Ratio (CIR)	83,72	+3,66	80,05	73,48	77,10
Cost Income Ratio ex. Trading (CIRex)	91,95	-0,06	92,01	90,72	96,73
Return on Assets (ROA)	0,01	-0,28	0,29	0,37	0,27
Return on Equity (ROE)	0,29	-5,46	5,75	7,31	5,36
Return on Assets before Taxes (ROAbT)	0,10	-0,29	0,38	0,47	0,40
Return on Equity before Taxes (ROEbT)	2,09	-5,51	7,60	9,30	8,02
Return on Risk-Weighted Assets (RORWA)	0,06	-1,09	1,14	1,28	0,97
Return on Risk-Weighted Assets before Taxes (RORWAbT)	0,40	-1,11	1,51	1,63	1,45
Net Interest Margin (NIM)	1,12	-0,33	1,45	1,55	1,35
Pre-Impairment Operating Profit / Assets	0,35	-0,15	0,50	0,55	0,49
Cost of Funds (COF)	0,89	-0,31	1,19	1,14	1,32
Change in %Points					

Chart 4 compares representative earnings figures of the bank with those of a peer group of French competitors. To ensure comparability, key figures on a group basis of each peer group of banks are used. The comparison with the peer group shows that of all the major French banks, SG performed worst in this sub-sector during the COVID-19 crisis. The development in return on assets is particularly dramatic here, with net income falling virtually to 0. The declines in the peer group were generally less pronounced. The development in the cost/income ratio was heterogeneous in the peer group, but pronouncedly negative at SG.

Chart 4: CIR & ROA of SG in comparison to the peer group | Source: eValueRate / CRA



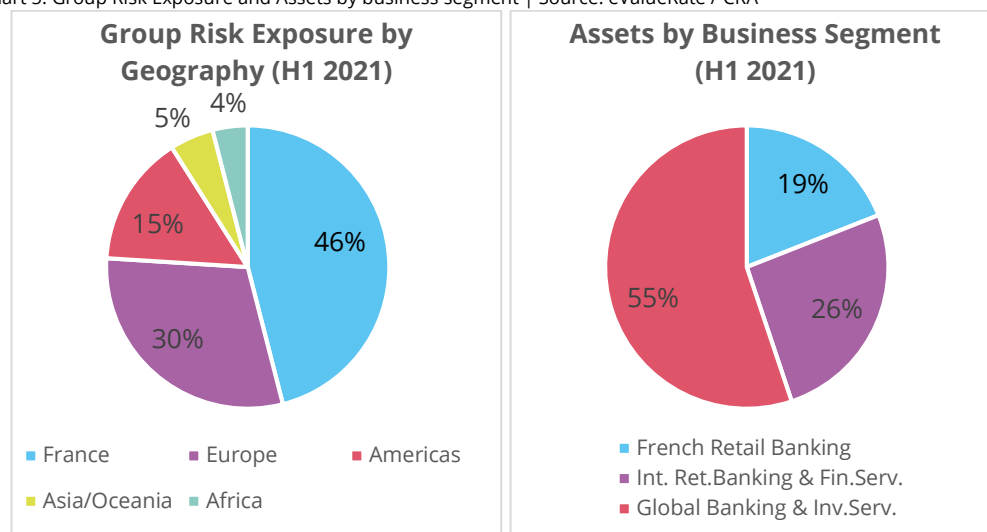
## Asset Situation and Asset Quality

In the fiscal year 2020, assets increased by just under 8% to EUR 1.46 trillion, an increase of approximately EUR 105 billion. A large part of the increase stemmed from

the rise in cash and balances with central banks, which accounted for around two-thirds of the total increase. Loans to customers and banks (excluding repos) each accounted for a further EUR 10 billion and EUR 8 billion of the increase, respectively. The remainder of the increase was mainly attributable to securities and trading assets (mainly equity instruments) and derivatives, while other financial assets decreased by almost EUR 12 billion (mainly repos). Overall, it can be seen that the massive injection of liquidity by the ECB under the TLTRO III program is not immediately flowing into lending. It is not only SG that can hardly report any significant increase in lending.

Chart 5 shows the Group Risk Exposure by Geography and Assets by Business Segment in the first half of 2021. Three quarters of the total risk exposure was located in France and Europe, and a further 15% in the Americas. This breakdown is roughly in line with that of the NBI (see Profitability section). Total assets in 2020 were dominated by the Global Banking & Investment Services segment at 55%, with only 45% coming from the French and International Retail Banking segments. This breakdown reveals the earnings weakness of Global Banking & Investment Services in the fiscal year 2020, with only one-third of NBI generated in this segment. With the rebound in earnings in the first half of 2021, Global Banking & Investment Services should again achieve a higher percentage figure for the full year.

Chart 5: Group Risk Exposure and Assets by business segment | Source: eValueRate / CRA



Assets grew robustly by a further EUR 30.7 billion in H1 2021, supported by equally robust growth in customer loans (+EUR 15.9 billion), loans to banks (+EUR 8.3 billion) and financial assets FVTPL (+EUR 11.3 billion). Since then, assets increased by a further EUR 33.7 billion in the third quarter. The main drivers were central bank deposits and liquidity (+EUR 16 billion since H1 2021) and loans to customers with +EUR 9.3 billion.

A detailed look at the development of the asset side of the balance sheet for the years of 2017 through 2020 can be taken in Figure 3 below:

Figure 3: Development of assets | Source: eValueRate / CRA

Assets (EUR m)	2020	%	2019	2018	2017
Cash and Balances with Central Banks	168.179	+64,4	102.311	96.585	114.404
Net Loans to Banks	52.442	+18,3	44.336	48.821	44.322
Net Loans to Customers	440.322	+2,2	430.703	421.151	404.227
Total Securities	193.497	+11,3	173.897	144.505	428.791
Total Derivative Assets	172.581	+12,7	153.087	135.220	148.754
Other Financial Assets	161.497	-6,8	173.309	197.959	37.548
<b>Financial Assets</b>	<b>1.188.518</b>	<b>+10,3</b>	<b>1.077.643</b>	<b>1.044.241</b>	<b>1.178.046</b>
Equity Accounted Investments	100	-10,7	112	249	700
Other Investments	12	-7,7	13	17	638
Insurance Assets	166.854	+1,2	164.938	146.768	-
Non-current Assets & Discontinued Ops	6	-99,9	4.507	13.502	13
Tangible and Intangible Assets	34.120	-3,8	35.458	31.386	29.168
Tax Assets	5.001	-13,5	5.779	5.819	6.001
Total Other Assets	67.341	-1,0	68.045	67.446	60.562
<b>Total Assets</b>	<b>1.461.952</b>	<b>+7,8</b>	<b>1.356.495</b>	<b>1.309.428</b>	<b>1.275.128</b>

General asset quality deteriorated slightly in the reporting year 2020 compared with the previous year. The NPL ratio increased by 0.2 percentage points to 3.3%. By contrast, the ratio of potential problem loans (IFRS 9 Stage 2) rose very sharply from 5% in the previous year to just under 10% in the reporting year. This sharp increase is generally attributable to changes in macro scenarios. The analysis of internal rating assessments did not reveal any notable deterioration in the general outstandings/notable internal rating migration. Most of the increase can be attributed to increased business. By contrast, the RWA ratio of just 24.1% of total assets can be classified as very low, which represents a comparatively low portfolio risk.

Asset quality improved slightly in the first three quarters of 2021. The potential problem loan ratio decreased to 7.7% from 9.6% at year-end 2020, and the NPL ratio fell back to the 2019 level. In general, the nominal exposure of Stage 2 and Stage 3 did not change significantly, but the increase in Stage 1 exposures indicate robust new lending activity.

A detailed overview of the asset quality for the years of 2017 through 2020 can be found in Figure 4 below:

Figure 4: Development of asset quality | Source: eValueRate / CRA

Asset Ratios (%)	2020	%	2019	2018	2017
Net Loans/ Assets	30,12	-1,63	31,75	32,16	31,70
Risk-weighted Assets/ Assets	24,10	-1,33	25,43	28,72	27,71
NPLs*/ Net Loans to Customers	3,30	+0,20	3,10	3,60	5,25
NPLs*/ Risk-weighted Assets	5,19	+0,15	5,04	5,07	6,01
Potential Problem Loans**/ Net Loans to Customers	17,74	+10,74	7,00	7,39	1,65
Reserves/ NPLs*	63,37	+1,69	61,68	60,02	58,97
Reserves/ Net Loans	2,63	+0,14	2,49	2,72	3,10
Net Write-offs/ Net Loans	0,86	+0,55	0,30	0,25	0,26
Net Write-offs/ Risk-weighted Assets	1,07	+0,69	0,38	0,28	0,30
Net Write-offs/ Total Assets	0,21	+0,11	0,10	0,08	0,08
Level 3 Assets/ Total Assets	0,87	+0,10	0,76	0,45	0,52
Change in %Points					

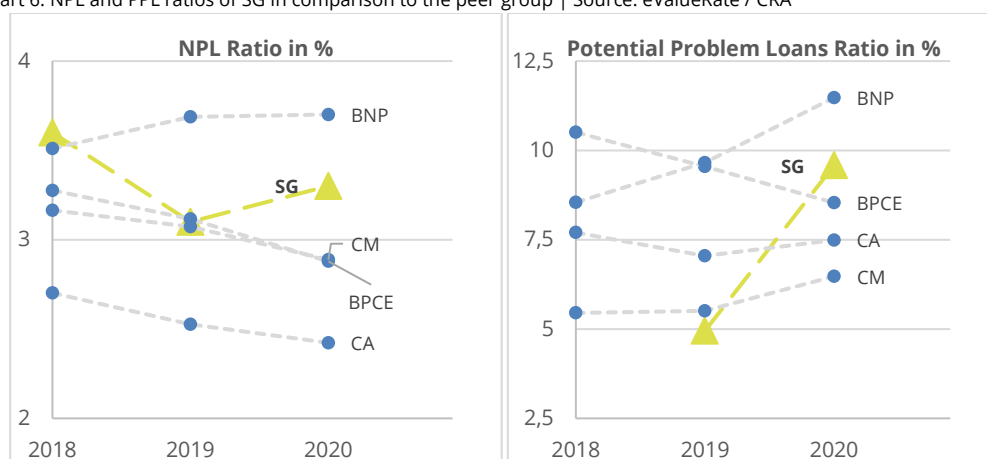
\* NPLs are represented from 2017 onwards by Stage 3 Loans.

\*\* Potential Problem Loans are Stage 2 Loans where available.



Chart 6 compares representative key figures of the bank's asset quality with those of a peer group of French competitors. In contrast to the NPL ratios of the competitors, asset quality developed slightly negatively, albeit at a low level. As already described earlier, the sharply negative development is very noticeable in the context of Stage 2 exposures (potential problem loans according to IFRS 9) of SG compared to the peer group. No immediately comparable data could be used for 2018, hence the missing data point. The general development of potential problem loans was heterogeneous across the peer group. As a rule, there was an increase, but the extent of the increase varied considerably. The development is not uniform internationally, either, with some drastic differences in the classification of Stage 1/Stage 2, even in comparable business areas of the banks.

Chart 6: NPL and PPL ratios of SG in comparison to the peer group | Source: eValueRate / CRA



## Refinancing, Capital Quality and Liquidity

The growth of the asset side in 2020 was refinanced by a strong increase in deposits from banks and customers, which were responsible for almost EUR 72 billion of the total increase of around EUR 105 billion. SG participated in the ECB's TLTRO III operations in 2020, drawing a total of EUR 62.6 billion at year-end. The increase in customer deposits stems almost entirely from the increase from demand deposits. A further EUR 8 billion increase came from debt securities, unusual in a banking environment where debt exposure was generally rather reduced in 2020. The equity position decreased by just under EUR 1.6 billion. In 2020, EUR 258 million of this decrease was attributable to the negative result (Group share) and an unrealized or deferred capital loss of just under EUR 1.4 billion. Non-controlling interests could be attributed for a gain of around EUR 454 million.

The growth of the asset side until the third quarter of 2021 was refinanced by an increase in liabilities and equity. EUR 41 billion of the EUR 64.4 billion increase came

from customer deposits alone, with a further EUR 12.9 billion generated by bank deposits (SG extended its TLTRO III participation to EUR 71.9bn in the first half of 2021). Shareholders' equity increased by EUR 2.3 billion, reduced, among other things, by dividends and a reduction in equity instruments issued, partly due to repayments.

A detailed overview of the development of liabilities for the years of 2017 through 2020 can be found in Figure 5 below:

Figure 5: Development of refinancing and capital adequacy | Source: eValueRate / CRA

Liabilities (EUR m)	2020	%	2019	2018	2017
Total Deposits from Banks	134.025	+30,4	102.741	95.068	87.974
Total Deposits from Customers	450.523	+9,9	409.852	399.410	394.228
Total Debt	186.554	+4,5	178.583	129.653	256.629
Derivative Liabilities	179.333	+15,7	155.003	138.196	155.294
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	207.477	+1,2	205.104	258.904	109.090
<b>Total Financial Liabilities</b>	<b>1.157.912</b>	<b>+10,1</b>	<b>1.051.283</b>	<b>1.021.231</b>	<b>1.003.215</b>
Insurance Liabilities	146.126	+1,3	144.259	129.543	130.958
Non-current Liabilities & Discontinued Ops	0	-100,0	1.333	10.454	-
Tax Liabilities	1.133	-13,4	1.308	1.157	1.662
Provisions	4.865	+8,4	4.488	4.605	6.117
Total Other Liabilities	84.937	-0,4	85.254	76.629	69.139
<b>Total Liabilities</b>	<b>1.394.973</b>	<b>+8,3</b>	<b>1.287.925</b>	<b>1.243.619</b>	<b>1.211.091</b>
<b>Total Equity</b>	<b>66.979</b>	<b>-2,3</b>	<b>68.570</b>	<b>65.809</b>	<b>64.037</b>
<b>Total Liabilities and Equity</b>	<b>1.461.952</b>	<b>+7,8</b>	<b>1.356.495</b>	<b>1.309.428</b>	<b>1.275.128</b>

Capitalization improved nominally from a low level in fiscal 2020. However, this development was impacted by a number of special factors. The leverage ratio increased by 0.4 percentage points to 4.7%, partly due to a transitional provision relating to central bank balances. Without the transitional provision, the ratio would hardly have changed. The CET1 ratio also benefited from special factors. Among other things, the goodwill impairment (see Profitability) resulted in a lower deduction position, as did lower intangible assets. Furthermore, other deductions and regulatory adjustments (including lower DTA, see Profitability) were EUR 1.5 billion lower than in the previous year, so that in total CET1 capital was more than EUR 1.5 billion higher than in the previous year, even though reported equity was almost EUR 1.9 billion lower. Only a slight increase in RWA sealed the rise in the regulatory capital ratio, although the equity position had not genuinely improved. In line with the decline in equity and the robust increase in total assets, the balance sheet equity ratio fell to just 4.6% (-0.5%).

As of Q3 2021, the regulatory capital ratios decreased again. Slightly increased CET1 capital was offset by a stronger increase in RWA, so that the CET1 ratio decreased to 13.1%. The leverage ratio also decreased to 4.4%. Excluding the transitional provisions regarding central bank balances, the leverage ratio would have been 4%. The balance sheet equity ratio decreased slightly to 4.5%.

A detailed overview of the development of capital and liquidity ratios for the years of 2017 through 2020 can be found in Figure 6 below:

Figure 6: Development of capital and liquidity ratios | Source: eValueRate / CRA

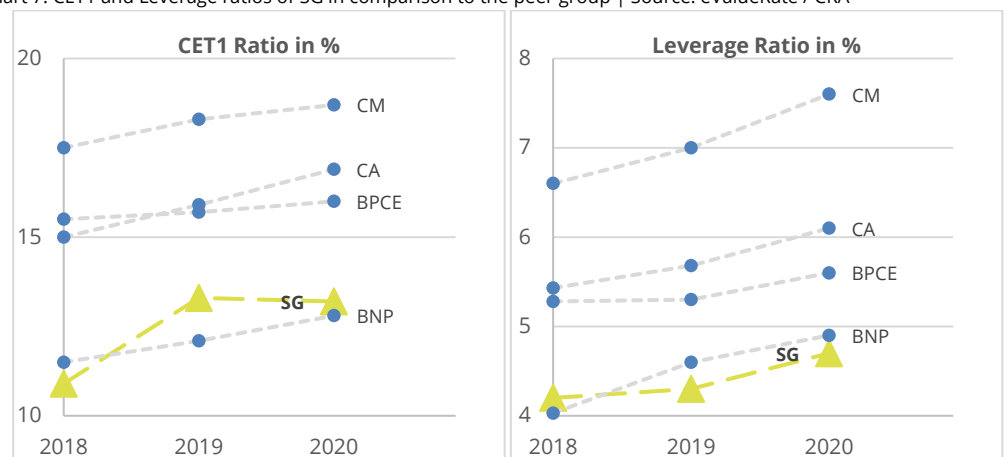
Capital Ratios and Liquidity (%)	2020	%	2019	%	2018	%	2017
Total Equity/ Total Assets	4,58	-0,47	5,05	+0,03	5,03	+0,00	5,02
Leverage Ratio	4,70	+0,40	4,30	+0,10	4,20	-0,10	4,30
Common Equity Tier 1 Ratio (CET1)*	13,20	+0,50	12,70	+1,80	10,90	-0,50	11,40
Tier 1 Ratio (CET1 + AT1)*	15,70	+0,60	15,10	+1,70	13,40	-0,40	13,80
Total Capital Ratio (CET1 + AT1 + T2)*	18,90	+0,60	18,30	+1,80	16,50	-0,50	17,00
Net Loans/ Deposits (LTD)	97,74	-7,35	105,09	-0,36	105,44	+2,91	102,54
Interbank Ratio	39,13	-4,02	43,15	-8,20	51,35	+0,97	50,38
Liquidity Coverage Ratio	149,00	+30,00	119,00	-10,00	129,00	-11,00	140,00
Customer Deposits / Total Funding (excl. Derivates)	37,06	+0,88	36,18	+0,04	36,13	-1,21	37,34

Change in %Points  
\* Fully-loaded where available

Due to SG's bank capital and debt structure, as well as its status as a G-SIB, the Preferred Senior Unsecured Debt instruments have not been notched down in comparison to the long-term issuer rating. Due to the seniority structure, SG's Non-Preferred Senior Unsecured debt has been notched down by one notch. SG's Tier 2 capital rating is rated four notches below the long-term issuer rating based on the bank's capital structure and seniority in accordance with our rating methodology. Additional Tier 1 capital is rated five notches below the long-term issuer rating, reflecting a high bail-in risk in the event of resolution.

Chart 7 compares representative indicators of the bank's capital quality with those of a peer group of French competitors. Here, too, it is clear that SG is underperforming compared with the peer group. The core capital ratio of 13.2% in 2020 was comparatively low, especially in view of the very low RWA ratio, which had a supporting effect. In contrast, the Leverage ratio is more meaningful in terms of effective capitalization, but also benefited from transitional provisions, as did the peer banks in the crisis year. Here, too, the below-average capitalization of SG compared with the French peer group is evident. In general, an improvement in the capitalization of SG and the peer banks is evident on average over the last few years, which is generally to be welcomed.

Chart 7: CET1 and Leverage ratios of SG in comparison to the peer group | Source: eValueRate / CRA



## Environmental, Social and Governance (ESG) Score Card

SG has one significant and two moderate ESG rating drivers

- Corporate Governance is identified as a highly significant rating driver but is rated neutral in terms of the CRA ESG criteria. The relevance for the credit rating results from the impact of the Corporate Governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated neutral in light of the Bank reporting negative earnings due to the COVID-19 crisis, as one of the few large European lenders to do so, mitigated by its status as G-SIB and stable leadership

- Corporate Behaviour and Green Financing / Promoting are identified as moderate rating driver. While Green Financing / Promoting is rated positive due to fair amount of green bonds, Coporate Behaviour is rated negative due the misconduct in recent years in relation with money laundering, fraud, corruption investigations and plentitude of lawsuits pending.

### ESG Score

3,4 / 5

ESG Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
<= 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2021	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	3	(+)
	1.2 Exposure to Environmental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	4	( )
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating, and is rated negative in terms of the CRA ESG criteria.	3	( - )
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	1	(+)

ESG Relevance Scale	
5	Highest Relevance
4	High Relevance
3	Moderate Relevance
2	Low Relevance
1	No significant Relevance

ESG Evaluation Guidance	
(+ +)	Strong positive
(+)	Positive
( )	Neutral
( - )	Negative
( - - )	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage <https://creditreform-rating.de/en/about-us/regulatory-requirements.html>. In addition, we refer to CRA's position paper "Consodering the Impact of ESG Factors".

## Conclusion

Creditreform Rating confirms the long-term issuer rating of 'A-'. The outlook is upgraded from 'stable' to 'positive'.

Although net profit fell sharply in fiscal year 2020 in the wake of the COVID-19 crisis, a rebound already occurred in the first half of 2021 and carrying well through the third quarter as well. At the same time, asset quality remained at a solid level. There have been no clustered defaults to date, and an even more pronounced downturn in the economy has been prevented by generous government aid. The expected sharp rise in defaults is therefore unlikely to take place, according to the analysts; instead, Creditreform Rating expects a period of increased default rates. Capital adequacy remains solid and well in excess of regulatory requirements.

SG can look back on turbulent fiscal years 2020 and 2021 due to the COVID-19 crisis. High losses in investment banking, coupled with high risk provisioning, caused net income to fall to almost zero; at Group level excluding minority interests, the bank even generated a negative net income. Overall, all business segments suffered significant declines in business. As part of the VISION 2025 program, the bank is therefore attempting to streamline its business and is merging the parts of the French retail business of SG and Crédit du Nord that operate in parallel; from 2023, a joint brand identity should lead to significant savings. At the same time, SG is stepping up the business of its online subsidiary Boursorama, which is to become a significant profit center. So far, fiscal year 2021 has been characterized by a broad recovery, especially in investment banking, the bank has been able to generate significantly higher earnings again, so Creditreform is confident that the recently rather low profitability will be overcome in the medium term. At the same time, asset quality has not deteriorated further and has even improved in some areas. Problematic from Creditreform Rating's point of view is the bank's still low capitalization; the buffers to the regulatory minimum ratios are rather low, especially in peer group comparison, but can be described as sufficient in view of the easing of the crisis. The bank continues to plan for quite high dividend payments and no further increase in capitalization.

## Outlook

The outlook of the Long-Term Issuer Rating of SG is upgraded from 'stable' to 'positive'. The sharp rise in loan defaults still expected in the previous year is unlikely to materialize due to generous government support programs. At the same time, the banking sector has shown itself to be resilient in face of the crisis and at the same time has sustainably implemented necessary cost savings. Hence, in the medium term, CRA expects no further deterioration in asset quality and return to the profitability of previous years, considering the good development in the first nine months of 2021. With VISION 2025, SG is tackling the inherent inefficiencies of a parallel retail network, streamlining the French Retail Banking segment. With successful implementation, we

expect SG to catch up with its French peers at least on a cost basis, strengthening the group long term.

### Scenario Analysis

In a scenario analysis, the bank is able to reach an A+ rating in the best-case scenario and a BBB rating in the worst-case scenario. The ratings of bank capital and senior unsecured debt would behave similarly based on our rating mechanism. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We might upgrade SG's long-term issuer credit rating and its bank capital and debt instruments if we see a lasting return to profitability. In addition, there should not be any further decline in asset-quality and capitalization.

By contrast, a downgrade of SG's long-term issuer credit rating and its bank capital and debt instruments is likely, if profitability does not improve in the medium term, there is a lasting deterioration in asset-quality and capitalization declines further.

Best-case scenario: A+

Worst-case scenario: BBB

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

## Appendix

### Bank ratings

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

LT Issuer / Outlook / Short-Term **BBB+ / positive / L3**

### Bank Capital and Debt Instruments Ratings

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred Senior Unsecured Debt (PSU): **BBB+**

Non-Preferred Senior Unsecured Debt (NPS): **BBB**

Tier 2 (T2): **BB**

Additional Tier 1 (AT1): **BB-**

### Rating History

Please consult our website [www.creditreform-rating.de](http://www.creditreform-rating.de) for additional information regarding the dates of publication.

Figure 7: Rating History

Bank Issuer Rating	Rating Date	Result
Initialrating	23.05.2018	BBB+ / stable / L2
Rating Update	16.08.2019	BBB+ / stable / L2
Monitoring	24.03.2020	BBB+ / NEW / L2
Rating Update	17.11.2020	BBB+ / negative / L3
Rating Update	24.11.2021	BBB+ / positive / L3
Bank Capital and Debt Instruments	Rating Date	Result
Senior Unsecured / T2 / AT1 (initial)	23.05.2018	BBB+ / BB / BB-
PSU / NPS / T2 / AT1	16.08.2019	BBB+ / BBB / BB / BB-
PSU / NPS / T2 / AT1	24.03.2020	BBB+ / BBB / BB / BB- (NEW)
PSU / NPS / T2 / AT1	17.11.2020	BBB+ / BBB / BB / BB-
PSU / NPS / T2 / AT1	24.11.2021	BBB+ / BBB / BB / BB-
Subsidiaries of the Bank	Rating Date	Result
Crédit du Nord SA		
Initialrating	23.05.2018	BBB+ / stable / L2
Rating Update	16.08.2019	BBB+ / stable / L2
Monitoring	24.03.2020	BBB+ / NEW / L2
Rating Update	17.11.2020	BBB+ / negative / L3

Rating Update	24.11.2021	BBB+ / positive / L3
Bank Capital and Debt Instruments of Crédit du Nord SA		
Senior Unsecured / T2 / AT1 (Initial)	14.12.2018	BBB+ / BB / BB-
PSU / NPS / T2 / AT1	29.11.2019	BBB+ / BBB / BB / BB-
PSU / NPS / T2 / AT1	24.03.2020	BBB+ / BBB / BB / BB- (NEW)
PSU / NPS / T2 / AT1	17.11.2020	BBB+ / BBB / BB / BB-
PSU / NPS / T2 / AT1	24.11.2021	BBB+ / BBB / BB / BB-



Figure 8: Income statement of Crédit du Nord | Source: eValueRate / CRA

Income Statement (EUR m)	2020	%	2019	2018	2017
<b>Income</b>					
Net Interest Income	880	-0,8	887	933	981
Net Fee & Commission Income	784	-7,7	849	859	853
Net Insurance Income	-	-	-	-	-
Net Trading Income	34	-47,0	65	116	60
Equity Accounted Results	25	-26,5	34	41	38
Dividends from Equity Instruments	2	-75,8	9	8	-
Other Income	160	> +100	32	27	20
<b>Operating Income</b>	<b>1.885</b>	<b>+0,4</b>	<b>1.876</b>	<b>1.983</b>	<b>1.953</b>
<b>Expense</b>					
Depreciation and Amortisation	126	+8,6	116	76	73
Personnel Expense	676	-2,4	692	692	690
Tech & Communications Expense	360	-7,2	388	394	19
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	7	< -100	-5	-1	1
Other Expense	145	-2,4	149	160	526
<b>Operating Expense</b>	<b>1.314</b>	<b>-1,9</b>	<b>1.340</b>	<b>1.320</b>	<b>1.309</b>
<b>Operating Profit &amp; Impairment</b>					
<b>Pre-impairment Operating Profit</b>	<b>571</b>	<b>+6,4</b>	<b>536</b>	<b>663</b>	<b>644</b>
Asset Writedowns	161	> +100	56	71	113
<b>Net Income</b>					
Non-Recurring Income	-	-	-	-	-
Non-Recurring Expense	-	-	-	-	-
<b>Pre-tax Profit</b>	<b>410</b>	<b>-14,6</b>	<b>480</b>	<b>592</b>	<b>531</b>
Income Tax Expense	164	+6,4	154	173	159
Discontinued Operations	-	-	-	-	-
<b>Net Profit</b>	<b>246</b>	<b>-24,6</b>	<b>326</b>	<b>419</b>	<b>372</b>
Attributable to minority interest (non-controlling interest)	-	-	-	-	-
Attributable to owners of the parent	246	-24,6	326	419	-

Figure 9: Key earnings figures of Crédit du Nord | Source: eValueRate / CRA

Income Ratios (%)	2020	%	2019	2018	2017
Cost Income Ratio (CIR)	69,72	-1,69	71,41	66,56	67,03
Cost Income Ratio ex. Trading (CIRex)	71,01	-2,95	73,96	70,69	69,16
Return on Assets (ROA)	0,28	-0,16	0,44	0,59	0,53
Return on Equity (ROE)	6,59	-2,78	9,37	11,91	11,05
Return on Assets before Taxes (ROAbT)	0,47	-0,18	0,65	0,84	0,75
Return on Equity before Taxes (ROEbT)	11,00	-2,81	13,81	16,82	15,77
Return on Risk-Weighted Assets (RORWA)	1,24	-0,41	1,65	2,15	1,98
Return on Risk-Weighted Assets before Taxes (RORWAbT)	2,06	-0,37	2,43	3,04	2,83
Net Interest Margin (NIM)	1,07	-0,25	1,32	1,52	1,52
Pre-Impairment Operating Profit / Assets	0,65	-0,07	0,73	0,94	0,91
Cost of Funds (COF)	0,39	-0,12	0,51	0,40	0,63
Change in %Points					

Figure 10: Development of assets of Crédit du Nord | Source: eValueRate / CRA

Assets (EUR m)	2020	%	2019	2018	2017
Cash and Balances with Central Banks	17.027	+87,8	9.065	9.660	8.444
Net Loans to Banks	9.986	-1,0	10.087	10.196	11.260
Net Loans to Customers	52.361	+12,4	46.603	42.925	41.238
Total Securities	3.885	-9,6	4.300	4.647	6.199
Total Derivative Assets	2.018	+6,1	1.902	1.610	1.552
Other Financial Assets	108	> +100	0	1	-
<b>Financial Assets</b>	<b>85.384</b>	<b>+18,7</b>	<b>71.956</b>	<b>69.039</b>	<b>68.694</b>
Equity Accounted Investments	352	+58,6	222	226	352
Other Investments	2	-4,2	2	3	3
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	0	+0,0	0	0	0
Tangible and Intangible Assets	1.158	-4,2	1.210	1.170	1.058
Tax Assets	34	+28,8	26	51	70
Total Other Assets	324	+16,5	278	257	244
<b>Total Assets</b>	<b>87.255</b>	<b>+18,4</b>	<b>73.695</b>	<b>70.746</b>	<b>70.419</b>

Figure 11: Development of asset quality of Crédit du Nord | Source: eValueRate / CRA

Asset Ratios (%)	2020	%	2019	2018	2017
Net Loans/ Assets	60,01	-3,23	63,24	60,68	58,56
Risk-weighted Assets/ Assets	22,81	-3,99	26,80	27,55	26,68
NPLs*/ Net Loans to Customers	3,57	-0,79	4,37	5,30	7,22
NPLs*/ Risk-weighted Assets	9,40	-0,90	10,31	11,67	15,85
Potential Problem Loans**/ Net Loans to Customers	0,00	+0,00	0,00	0,00	8,30
Reserves/ NPLs*	67,01	+4,15	62,86	61,45	52,34
Reserves/ Net Loans	2,40	-0,35	2,75	3,25	3,78
Net Write-offs/ Net Loans	0,31	+0,19	0,12	0,17	0,27
Net Write-offs/ Risk-weighted Assets	0,81	+0,52	0,29	0,36	0,60
Net Write-offs/ Total Assets	0,18	+0,11	0,08	0,10	0,16
Level 3 Assets/ Total Assets	0,27	-0,02	0,29	0,37	0,27
Change in %Points					

\* NPLs are represented from 2017 onwards by Stage 3 Loans.  
\*\* Potential Problem Loans are Stage 2 Loans where available.

Figure 12: Development of refinancing and capital adequacy of Crédit du Nord | Source: eValueRate / CRA

Liabilities (EUR m)	2020	%	2019	2018	2017
Total Deposits from Banks	22.359	+36,2	16.415	13.723	12.481
Total Deposits from Customers	55.616	+19,1	46.704	43.108	42.397
Total Debt	1.354	-55,2	3.020	5.713	9.309
Derivative Liabilities	2.033	+4,8	1.940	1.640	1.565
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	537	+12,0	479	1.643	-
<b>Total Financial Liabilities</b>	<b>81.898</b>	<b>+19,5</b>	<b>68.557</b>	<b>65.826</b>	<b>65.752</b>
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	-	-	-
Tax Liabilities	265	+6,3	250	279	267
Provisions	281	+58,7	177	167	167
Total Other Liabilities	1.083	-12,3	1.234	955	865
<b>Total Liabilities</b>	<b>83.527</b>	<b>+19,0</b>	<b>70.218</b>	<b>67.227</b>	<b>67.051</b>
<b>Total Equity</b>	<b>3.728</b>	<b>+7,2</b>	<b>3.477</b>	<b>3.519</b>	<b>3.368</b>
<b>Total Liabilities and Equity</b>	<b>87.255</b>	<b>+18,4</b>	<b>73.695</b>	<b>70.746</b>	<b>70.419</b>

Figure 13: Development of capital and liquidity ratios of Crédit du Nord | Source: eValueRate / CRA

Capital Ratios and Liquidity (%)	2020	%	2019	2018	2017
Total Equity/ Total Assets	4,27	-0,45	4,72	4,97	4,78
Leverage Ratio	3,80	+0,70	3,10	3,10	3,00
Common Equity Tier 1 Ratio (CET1)*	13,40	+2,10	11,30	11,20	11,10
Tier 1 Ratio (CET1 + AT1)*	13,90	+2,00	11,90	11,80	11,70
Total Capital Ratio (CET1 + AT1 + T2)*	16,60	+2,40	14,20	14,10	14,30
Net Loans/ Deposits (LTD)	94,15	-5,64	99,78	99,58	97,27
Interbank Ratio	44,66	-16,79	61,45	74,30	90,21
Liquidity Coverage Ratio	175,00	+51,40	123,60	132,60	136,20
Customer Deposits / Total Funding (excl. Derivates)	68,25	-0,16	68,40	65,73	64,74

Change in %Points

\* Fully-loaded where available

## Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following scheme clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website [www.creditreform-rating.de](http://www.creditreform-rating.de). The rating was carried out on the basis of the rating methodology for [bank ratings as \(v3.0\)](#), the methodology for the [rating of bank capital and unsecured debt instruments \(v2.0\)](#), as well as the rating methodology for [Environmental, Social and Governance Score for Banks \(v1.0\)](#) in conjunction with Creditreform's basic document [Rating Criteria and Definitions \(v1.3\)](#).

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions (v1.3) are published on our homepage:

<https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html>

On 26 November 2021, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to Société Générale SA (Group), and the preliminary rating report was made available to the bank. There was no change in the rating score.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Rating Endorsement Status: The rating of Société Générale SA (Group) was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the CRA-Regulation.

## Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services

are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

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The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate
2. Annual Report and interim reports
3. Investors relations information and other publications
4. Website of the rated bank
5. Public and internal market analyses
6. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained in mentioned methodologies and / or in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the "Basic

data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within „Basic data“ information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

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Creditreform Rating AG

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