Ayvens

July 13, 2026

This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: bbb

Anchor	bbb+	
Business position	Moderate	-1
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: +2

ALAC support	0
GRE support	0
Group support	2
Sovereign support	0

Additional factors: 0

Issuer credit rating
A-/Positive/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Leading multi-brand fleet leasing franchise in Europe, with high geographical diversification.	Residual value risk linked to the normalization of used car prices and uncertainties regarding future electric vehicle valuations.
Stable and predictable revenue with relatively low credit risk.	Business concentration in leasing financing and services.
Fully Included In Societe Générale's resolution strategy.	

We expect Ayvens to modestly grow leases volumes and maintain its focus on margins and efficiency in 2026. These factors should compensate for likely lower benefits from sales of used cars and support broadly stable results. Ayvens' fleet, at 3.1 million vehicles at end-March 2026, has decreased by 7% between 2023 and 2025. We anticipate the fleet will stabilize in 2026, and resume expansion in 2027 with a sustained focus on contracts profitability, supporting leasing margin.

In addition, we forecast Ayvens' S&P Global Ratings-calculated cost-to-income ratio, at 54.7% in December 2025, will improve toward 52% in 2026, given the bank has almost finalized the integration of the recently acquired LeasePlan and is generating synergies in line with its targets. As of March 2026, Ayvens reported an underlying cost-to-income ratio of 54%, down by four percentage points compared with March 2025 levels. High margins and better operating efficiency should enhance profitability and compensate for our expectation of a gradual decrease in used-car sales result over the next three years.

Ayvens remains mainly exposed to residual-value risk, which we believe is adequately covered by the bank's income generation capacity and prudent pricing and fleet management policies. Residual value risk arises from uncertainty surrounding the future market value of vehicles upon the termination of the lease contract, compared with their book value. The risk is further elevated due to the growing share of battery and hybrid plug-in electric vehicles (EVs) in Ayvens’ fleet, given EVs are subject to uncertainty surrounding demand, pricing, and rapid technological advancements.

Ayvens has regularly booked depreciation adjustments to adapt to market prices evolution, with a peak at -€591 million in 2024. Adjustments declined to -€217 million in 2025 and -€10 million in the first quarter of 2026, versus -€83 million in the first quarter of 2025, indicating some normalization. We estimate an additional sharp decrease in fleet valuation could significantly deteriorate Ayvens' net income for a given year. However, the bank’s adequate capitalization, wide brand diversification, and prudent pricing policy mitigate this risk, in our view. As a deposit-taking institution, Ayvens is also subject to regulatory review, which supports rigorous risk management on the matter.

In our view, Ayvens will continue to be a strategically important subgroup of 54.8% owner Société Générale (SG) and integrated into its resolution strategy. Ayvens' leasing activities enhance SG's diversification beyond its retail and corporate investment banking segments, providing a solid source of income from a growing business area. Ayvens benefits from its parent’s ongoing support in operations, risk management and funding, and we expect SG to provide support to the entity in most foreseeable circumstances. This view is reinforced by the integration of Ayvens into SG’s single point-of-entry resolution strategy; notably bail-in-able debt at the Ayvens level will be complemented by subordinated minimum requirement for own funds and eligible liabilities (MREL) requirements for year-end 2026. However, we do not view Ayvens' leasing activity as central to SG's identity as a French banking group, especially compared to the group’s retail and corporate investment banking businesses and considering that Ayvens is only 54.8%-owned by SG.

We anticipate Ayvens will diversify its funding mix while continuing to benefit from SG’s ongoing support on the matter. We expect Ayvens to increase its funding diversification, notably toward retail deposits, which should bring some margin benefits going forward. While Ayvens' S&P Global Ratings-calculated stable funding ratio and broad liquid assets over short-term wholesale funding (BLAST) ratio have lowered in 2025 due to higher maturities repayments, the bank should further grow and diversify its funding base in coming years and continue to benefit from SG support.

Outlook

The positive outlook mirrors that on the parent SG and reflects that we could upgrade Ayvens if we upgrade the parent, all else being equal, given the subsidiary benefits from one notch of unused group support.

Downside scenario

We could revise our outlook on Ayvens back to stable should we take similar action on SG. We could also revise the outlook back to stable should we anticipate negative pressure on Ayvens' stand-alone credit profile, which could stem from a material weakening in the company's ability to cover its balance sheet risks through its capitalization and earnings capacity.

Upside scenario

An upgrade to Ayvens could result from an upgrade to SG to 'A+', all else being equal. Although remote, it could also result from our opinion that Ayvens had become a core subgroup of SG (from a material strategic subgroup currently).

Key Metrics

Ayvens--Key ratios and forecasts

	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	1.8	11.1	(5.1)-(6.2)	0.3-0.3	1.2-1.5
Growth in customer loans	2.6	(0.9)	(0.1)-0.1	1.8-2.2	2.7-3.3
Growth in total assets	6.9	(5.7)	(0.1)-(0.2)	1.3-1.5	2.0-2.4
Net interest income/average earning assets (NIM)	1.8	2.0	2.0-2.3	2.1-2.3	2.1-2.4
Cost-to-income ratio	62.9	54.7	50.9-53.5	49.7-52.3	49.5-52.1
Return on average common equity	6.7	9.6	9.7-10.3	9.7-10.7	9.8-10.8
Return on assets	1.0	1.4	1.3-1.6	1.3-1.6	1.3-1.6
New loan loss provisions/average customer loans	0.2	0.2	0.2-0.2	0.2-0.2	0.2-0.2
Gross nonperforming assets/customer loans	0.9	0.8	0.8-0.9	0.8-0.9	0.8-0.9
Risk-adjusted capital ratio	8.9	9.2	9.0-9.4	8.9-9.4	8.8-9.3

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' For A France-Based Multi-Brand Fleet Leasing Company With A Geographically Diversified Profile

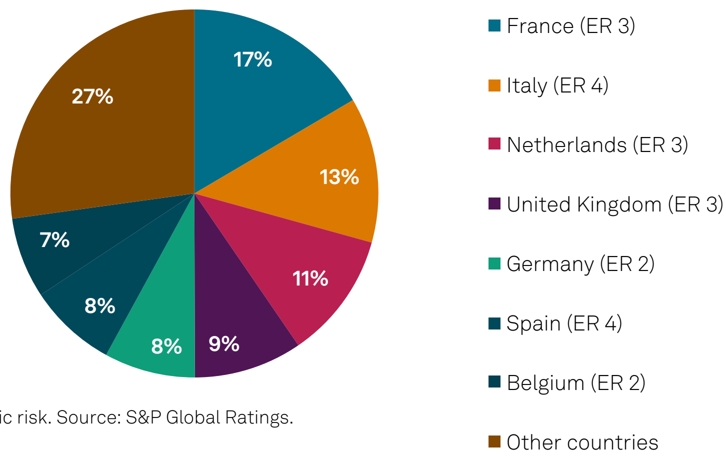
We use our banking industry country risk assessment methodology and our economic risk and industry scores to determine a bank's anchor, the starting point in assigning an issuer credit rating.

Given Ayvens' operations are spread across multiple countries, we assess a weighted-average economic risk for this entity based on the geographical split of its credit exposures (see chart 1). The weighted-average economic risk score for these geographies is at '3.3' on a scale of '1' to '10' ('1' representing the lowest risk and '10' the highest). Although the weighted average indicates Ayvens being potentially exposed to countries with higher credit risk than in France, the company usually serves international blue-chip corporates and has little to no exposure to private individuals or small and midsize enterprises (SMEs) in these higher risk geographies.

Chart 1

Ayvens' operations remain mosty spread across Western Europe

Breakdown of rental fleet per country as of year-end 2025



ER--Economic risk. Source: S&P Global Ratings.

Ayvens' main country of operation is France, were banks benefit from the country's open and diversified economy. We expect GDP growth of 0.4% in 2026 and 0.9% in 2027 in France, and unemployment to increase moderately to 8.1% by 2026. We project inflation will rebound to 2.6% in 2026 and hover between 1.6% and 1.8% in the following years.

Ayvens' second- and third-largest countries of operations are Italy and the Netherlands. Italy benefits from a large, open, and wealthy economy, a sizable domestic market, and strong exports. But economic growth prospects remain modest overall, with cyclical constraints due to geopolitical tensions and high energy prices, alongside structural demographic headwinds, and the sovereign's limited ability to support an expansion. We forecast Italian GDP growth of 0.4% in 2026 and 0.5% in 2027.

The Netherlands benefits from an open and competitive economy, and we forecast GDP will expand by about 0.8% in 2026 and 1.1% in 2027, slightly above the Eurozone average of 0.5% in 2026 and 1.0% in 2027. Geopolitical and trade tensions continue to weigh on economic growth, but increasing investments, improving financing costs, lower inflation, and buoyant employment remain supportive for economic activity and credit growth.

Business Position: Leading Multi-Brand Fleet Leasing Franchise In Europe

We expect Ayvens to continue developing its business model as the largest multi-brand fleet leasing company globally (excluding auto manufacturer captives). Its total fleet exceeded 3.1 million vehicles as of March 31, 2026. Ayvens operates in over 40 countries, primarily in Western Europe and the Nordic countries, which together account for about 90% of net earning assets. Ayvens is the number one fleet leasing company in several countries, including in key European markets. Its large scale enables it to meet demand from large multinational corporates, which represented about 58% of customers in 2025, with the rest being mostly SMEs and private individuals.

Ayvens benefits from a highly diversified customer base, with the largest 10 clients representing less than 5.6% of the fleet financed as of Dec. 31, 2025. The diversity of brands covered also allows Ayvens to offer a variety of vehicle models to customers at competitive prices, mitigating its exposure to risks associated with specific auto brands. This robust position will support Ayvens' strong earnings capacity going forward.

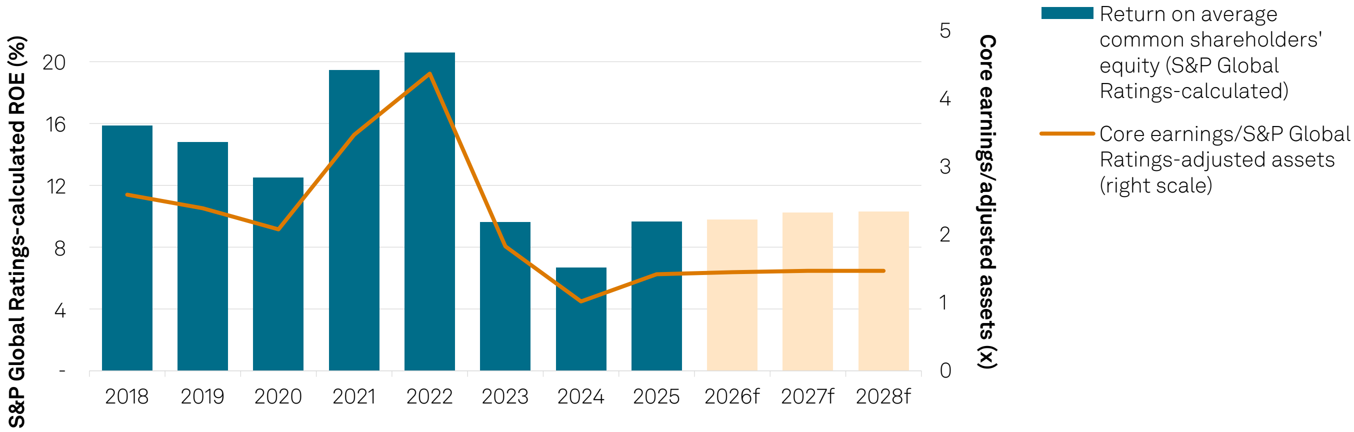
The group's large scale and high geographic and customers diversification, combined with the predictable nature of revenue streams, temper its business concentration on a competitive sector exposed to changing industry standards, technologies, and customer preferences. The corporate auto lending and fleet management sector remains sensitive to energy price volatility, maintenance complexity, and supply chains disruption, which may have worsened amid the Middle-East conflict. Furthermore, uncertainties remain around residual values evolution in Europe, particularly linked to the rapid transition to EVs and evolving regulatory requirements. Ayvens is gradually increasing the share of EVs in its fleet, with battery EVs (BEVs) and hybrid plug-in EVs (HPEVs) representing 43% of new deliveries in 2025 and 41% in the first quarter of 2026. The sensitivity to the fluctuating EV market will therefore increase over time.

The near-term nature of Ayvens' lease contracts, with average full-service contract lengths of three to five years, makes it easier for the company to renew its fleets quickly and adapt to evolving needs. However, stronger-than-expected fleet depreciation needs remain a risk and may bring volatility to profitability. While depreciation adjustments have significantly declined from their peak in 2024, we expect used cars sales result to gradually decline as price normalization continues. Balance-sheet risks are partly mitigated by Ayvens' focus on contract profitability and efforts to improve its cost structure. Furthermore, the group has proven its ability to generate synergies from LeasePlan integration. Finalization of the latter will further support efficiency improvements. Consequently, we forecast core earnings over adjusted assets will stabilize at about 1.5% over 2026-2028. Our measure of return on average common equity (ROE) of 9.7% in 2025, which doesn't remove intangible assets from equity contrarily to the return on tangible equity (ROTE), is set to increase, in line with Ayvens' plan to deliver on its reported ROTE.

Chart 2

Ayvens' profitability fell following the LeasePlan acquisition, but is improving

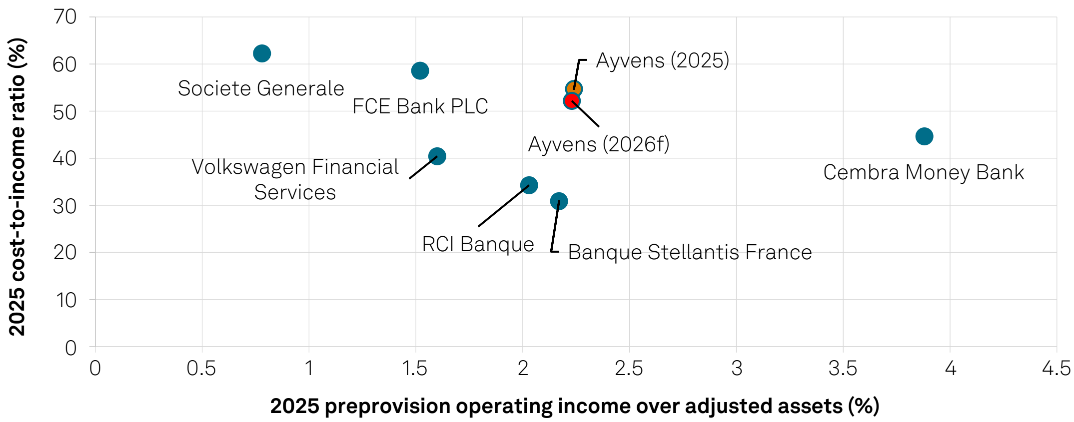
We expect profitability metrics to increase, in line with Ayvens' targets



f--Forecast. Source: S&P Global Ratings.

Chart 3

We expect Ayvens to narrow its efficiency gap with rated banking peers



Source: S&P Global Ratings.

Capital And Earnings: Improved Profitability Will Support Capitalization Despite High Shareholder Distributions

Strong capital generation has pushed Ayvens capital ratios well above regulatory and internal targets. Ayvens' regulatory common equity Tier 1 (CET 1) ratio increased by 60 basis points (bps) to 13.2% as of Dec. 31, 2025, as strong capital generation and positive regulatory impacts were partly compensated by exceptionally high shareholders' redistribution. Throughout the year, Ayvens made €689m exceptional distribution to shareholders, through a €360 million share buyback and €329 million exceptional cash dividend.

As of March 31, 2026, the CET1 ratio stands at 13.9%, comfortably exceeding the minimum requirement of 9.39%. The Tier 1 ratio and total capital ratio stand at 15.3% and 18.1%, respectively. Similarly, the S&P Global Ratings-calculated risk-adjusted capital (RAC) ratio for Ayvens improved to 9.2% in 2025 from 8.9% in 2024. A 8% decline in our measure of total adjusted capital – impacted by high shareholders distribution – was compensated by a decrease in S&P risk-weighted assets.

We expect sustained shareholder distributions to limit capital build-up. Ayven's net income improved by 21.2% to €266.5 million in the first quarter of 2026. The bank benefitted from higher leasing margin that offset lower net used car sales result, a ramping up in synergies, as well as disciplined actions of cost control. We expect sustained capital generation over the next two years.

In our view, Ayvens' fleet will stabilize in 2026, and resume with a 2%-3% growth in 2027 and 2028. While the economic implications from the Middle East crisis remains uncertain, we incorporate in our forecasts a 50bps increase in interest rates in total in 2026. This, in addition to the planned MREL issuance by the end of the year, will push up Ayvens' funding costs. Nevertheless, we expect leasing margin to remain strong because Ayvens should be able to transfer part of the increase in costs to its customers and diversify its funding into cheaper sources over 2027-2028.

This will partly compensate for our expectation of a normalization of used-car sales result and weaker services margin in 2026, driven by inflation and the growing share of EVs in the fleet, given EVs typically generate less service revenues than internal combustion engine vehicles.

Ayvens' Income should also benefit from additional synergies and cost savings, as well as a relatively stable cost of risk. As Ayvens' CET 1 ratio is already trending well above its PowerUp 2026 target of 12%, we expect the bank to redistribute additional buffer to shareholders. Therefore, our RAC ratio is likely to remain below 10% over the next three years.

We consider the quality of Ayvens' capital to be adequate, with hybrid instruments likely to remain at about 10% of total adjusted capital over the next two years. The strong increase in pre-provision operating income, combined with lower risk weighted assets, has boosted Ayvens' earnings buffer to 89bps, versus 32bps in 2024, and we expect the buffer to remain at higher levels over 2026-2028.

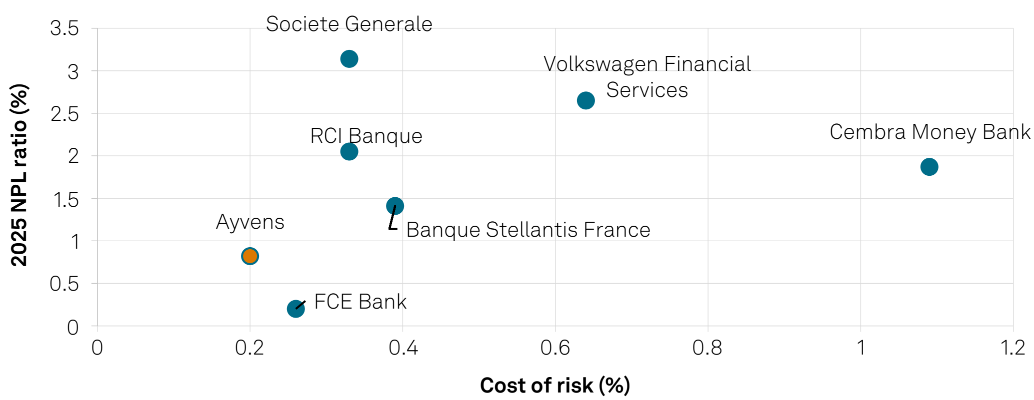
Risk Position: Strong Asset Quality And Well Managed Residual Value Risk

Ayvens' asset quality is strong, leading to an only modest cost of risk. This strength is underpinned by a diversified client base, predominantly composed of large corporate clients across various industries and geographies. Ayvens also retains ownership of the leased vehicles and can retrieve them in the event of a customer default, providing additional protection. The bank's S&P Global Ratings-calculated cost of risk stood at a moderate 20 bps in 2025 and we expect it to hover around those levels in the coming years. As of December 2025, Ayvens' non-performing loan ratio was only 0.8% of its gross loans outstanding.

Chart 4

Ayvens credit risk indicators compare favourably with rated banking peers'

Nonperforming loan (NPL) ratio and cost of risk, 2025



Source: S&P Global Ratings.

The major risk faced by the group relates to the evolution of its fleet valuation. As the owner of vehicles during the term of lease contracts, Ayvens is exposed to car price volatility in the second-hand market at resale, notably for EVs due to uncertainties surrounding future demand, pricing, and rapid technological advancements in the market.

As of Dec. 31, 2025, Ayvens' exposure to residual value stood at €34.8 billion, or 68% of its rental fleet. We will keep monitoring this risk closely, as a sharp depreciation of the fleet could significantly impact net income for a given year, in our view. However, Ayvens' geographic diversification and multi-brand strategy, as well as effective risk controls and strong track record in fleet valuations, help mitigate this risk. Ayvens applies a conservative pricing policy, oversighted by a pricing committee and reviewed country by country, and reviews its fleet valuation twice a year. We expect the group to continue to diversify its exposure by car manufacturers, countries, and clientele, and use risk mitigation techniques to keep residual value risk under control.

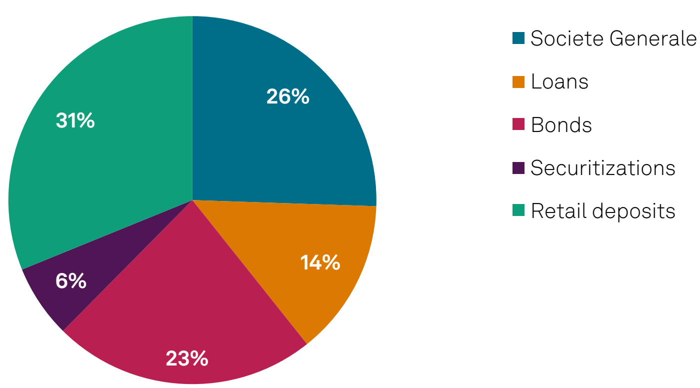
Funding And Liquidity: A Diversified Funding Mix With Ongoing Support From SG

Ayvens benefits from ongoing support from SG and keeps diversifying its funding mix. Funding provided by SG accounted for about 25% of the outstanding financial debt (net of deposits with SG) as of 2025. We expect the group to further diversify its funding mix outside of bonds and parents funding, and notably to capitalize on Ayvens Bank's banking license inherited from LeasePlan to increase the share of deposits in its total funding. As of 2025, online retail deposit collected by the bank accounted for 31% of financial debt, versus 28% in 2024, exclusively collected in the Netherlands and Germany.

Starting December 2026, Ayvens will be subject to MREL requirements, which will be met through an issuance planned for end-2026 and provided by the parent. The related increase in funding costs will be partly mitigated by Ayvens' funding diversification strategy, which should support leasing margins. We will, however, monitor the future evolution of long-term funding availability. Ayvens' stable funding ratio remains below 100%. The ratio deteriorated to 89% in 2025 from 93% in 2024, mostly due to a decrease in outstanding amounts of non-current bonds and securitizations. Nevertheless, we expect Ayvens to further develop its stable funding base in coming years. Availability of SG's lines also brings additional comfort on the entity's ability to cover its stable funding needs.

Chart 5

Ayvens' funding benefits from the parent's support but is also diversifying



Source: S&P Global Ratings.

Ayvens' liquidity is adequate and the group could access additional buffers in case of need. Ayvens benefits from the structural funding provided by SG, and we expect the large banking parent to offer a liquidity backstop in case of needs. Ayvens is part of SG's internal liquidity adequacy assessment process. This means regulators expect SG management to oversee the entity's liquidity during market stress.

Higher bond maturities have drawn on Ayvens' liquidity in 2025. The firm's BLAST ratio declined to 0.94x in 2025, from 1.29x in 2024, mostly driven by a 60% decrease in cash and cash equivalents, which more than offset the decrease in short-term debt securities. We expect the ratio to improve in 2026, notably helped by lower upcoming maturities and additional deposits collection. Ayvens' access to an undrawn €1.75 billion revolving credit facility also provides additional buffers.

Support: Two Notches Of Uplift For Group Support

The long-term rating on Ayvens is two notches higher than the stand-alone credit profile (SACP), reflecting our view that Ayvens is a strategically important subgroup of SG. The rating on Ayvens could benefit from one additional notch of support should the gap between the SACP and SG's group credit profile widen.

Ayvens is regulated by the European Central Bank as a financial holding company. It is included in SG's resolution perimeter and single point of entry bail-in-led resolution strategy due to its regulatory status, material size within the SG group, and funding linkages with the parent company. This is further supported by SG's pre-positioning of bail-in-able instruments in Ayvens as well as upcoming MREL requirements.

As a result, we believe SG's additional loss-absorbing capacity (ALAC) provides better protection for Ayvens' senior preferred creditors in the event of non-viability. Consequently, we rate Ayvens by notching down from SG's 'a' group credit profile, which includes an uplift for ALAC, rather than from its 'bbb+' group SACP.

Environmental, Social, And Governance

Environmental, social, and governance factors are neutral in our credit rating analysis of Ayvens. The company is primarily exposed to environmental risks, particularly the need to transition its fleet to BEVs over time, due to stricter environmental regulations and the shift toward environmentally friendly vehicles. Additionally, the residual values of BEVs may fluctuate more as battery technology continues to evolve rapidly. Nonetheless, Ayvens' multi-brand strategy mitigates this risk by providing flexibility to adjust to evolving client needs.

Key Statistics

Ayvens Key Figures

Mil. EUR	2025	2024	2023	2022	2021
Adjusted assets	68,071	72,274	67,513	30,546	26,327
Customer loans (gross)	55,496	56,005	54,593	25,282	23,514
Adjusted common equity	6,536	7,197	7,412	5,471	3,755
Operating revenues	3,361	3,024	2,972	2,632	1,821
Noninterest expenses	1,839	1,902	1,606	884	675

Ayvens Key Figures

Core earnings	1,000	710	898	1,244	882
EUR--euro.					

Ayvens Business Position

(%)	2025	2024	2023	2022	2021
Total revenues from business line (currency in millions)	3,361	3,024	2,972	2,581	1,821
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	9.7	6.7	9.6	20.6	19.5

Ayvens Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	14.6	13.8	13.8	--	--
S&P Global Ratings' RAC ratio before diversification	9.2	8.9	9.5	N/A	N/A
S&P Global Ratings' RAC ratio after diversification	10.3	9.5	10.2	N/A	N/A
Adjusted common equity/total adjusted capital	89.7	90.6	90.8	100.0	100.0
Net interest income/operating revenues	37.6	35.4	42.5	44.9	40.3
Fee income/operating revenues	50.0	53.8	45.6	26.7	35.7
Cost to income ratio	54.7	62.9	54.0	33.6	37.1
Preprovision operating income/average assets	2.1	1.5	2.7	6.0	4.4
Core earnings/average managed assets	1.4	1.0	1.8	4.3	3.4
N.M.--Not meaningful.					

Ayvens Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	(0.9)	2.6	115.9	7.5	7.8
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(10.8)	(6.0)	(6.5)	N/A	N/A
Total managed assets/adjusted common equity (x)	10.8	10.4	9.5	5.7	7.2
New loan loss provisions/average customer loans	0.2	0.2	0.2	0.2	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.8	0.9	0.5	0.9	0.9
Loan loss reserves/gross nonperforming assets	92.7	77.6	97.7	93.6	99.2
N.M.--Not meaningful.					

Ayvens Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	26.8	24.23	22.6	0.0	0.0
Customer loans (net)/customer deposits	384.9	400.5	460.9	N.M.	N.M.
Long-term funding ratio	88.3	87.9	91.7	92.9	92.7
Stable funding ratio	88.7	92.9	92.5	N/A	N/A
Short-term wholesale funding/funding base	13.6	13.9	9.6	9.2	9.0
Broad liquid assets/short-term wholesale funding (x)	0.9	1.3	1.4	0.9	0.5
Broad liquid assets/total assets	9.7	13.7	10.3	5.7	2.9
Broad liquid assets/customer deposits	47.9	74.1	61.3	N.M.	N.M.
Net broad liquid assets/short-term customer deposits	(6.3)	38.9	28.2	N.M.	N.M.

Ayvens Funding And Liquidity

Short-term wholesale funding/total wholesale funding	18.2	18.0	12.2	9.2	9.0
N.M.--Not meaningful.					

Rating Component Scores

Issuer Credit Rating	A-/Positive/A-2
SACP	bbb
Anchor	bbb+
Business position	Moderate (-1)
Capital and earnings	Adequate (0)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	0
GRE support	0
Group support	2
Sovereign support	0
Additional factors	0
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.	

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Societe Generale Outlook Revised To Positive On Strengthened Performance And Capitalization; 'A/A-1' Ratings Affirmed, June 29, 2026
- Credit Conditions Europe Q3 2026: Resilient Through Stormy Waters, June 25, 2026
- Economic Outlook Europe Q3 2026: Energy Shock Rekindles Stagflation Risks, June 24, 2026
- Banking Industry Country Risk Assessment Update: June 2026, June 24, 2026
- Ayvens 'A-/A-2' Ratings Affirmed As LeasePlan Integration Process Approaches Its End; Outlook Stable, May 28, 2026
- French Banking Outlook 2026: Resilient Credit Profiles Despite Political And Economic Uncertainty, January 21, 2026
- Banking Industry Country Risk Assessment: France, September 25, 2025

Ratings Detail (as of July 13, 2026)*	
Ayvens	
Issuer Credit Rating	A-/Positive/A-2
Senior Unsecured	A-
Short-Term Debt	A-2
Issuer Credit Ratings History	
29-Jun-2026	A-/Positive/A-2
26-May-2023	A-/Stable/A-2
10-Jan-2022	BBB/Watch Pos/A-2
Sovereign Rating	
France	A+/Stable/A-1
Related Entities	
Komercni Banka A.S.	
Issuer Credit Rating	A/Positive/A-1
Resolution Counterparty Rating	A+/--/A-1
SG Americas Securities LLC	
Issuer Credit Rating	A/Positive/A-1
Resolution Counterparty Rating	A/--/A-1
Societe Generale	
Issuer Credit Rating	A/Positive/A-1
Resolution Counterparty Rating	A+/--/A-1
Commercial Paper	
Foreign Currency	A/A-1
Local Currency	A-1
Junior Subordinated	BB
Junior Subordinated	BB+
Senior Subordinated	BBB
Senior Unsecured	A
Senior Unsecured	A-1
Subordinated	BBB-

Ratings Detail (as of July 13, 2026)*	
Societe Generale Luxembourg S.A.	
Issuer Credit Rating	A/Positive/A-1
Resolution Counterparty Rating	A+/--/A-1
Societe Generale (New York Branch)	
Issuer Credit Rating	A/Positive/A-1
Resolution Counterparty Rating	A+/--/A-1
Societe Generale (Sydney Branch)	
Senior Unsecured	A
Societe Generale, Taipei Branch	
Issuer Credit Rating	
Taiwan National Scale	twAA+/Positive/twA-1+
Sogecap S.A.	
Financial Strength Rating	
Local Currency	A-/Stable/--
Issuer Credit Rating	
Local Currency	A-/Stable/--
Subordinated	BBB
Subordinated	BBB-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.