Credit Rating Report
Sfil SA

Morningstar DBRS
03 May 2024

Contents

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Credit Ratings

Debt	Credit Rating	Credit Rating Action	Trend
Long-Term Issuer Rating	AA (high)	Confirmed Jan. '24	Stable
Short-Term Issuer Rating	R-1 (high)	Confirmed Jan. '24	Stable

Credit Rating Drivers

Factors with Positive Credit Rating Implications

- An upgrade of the Republic of France´s credit ratings would lead to an upgrade of Sfil's credit ratings.

Factors with Negative Credit Rating Implications

- Similarly, a downgrade of the Republic of France´s credit ratings would lead to a downgrade of Sfil´s credit ratings. Any indication of the weakening of the efficiency and timeliness of the support mechanisms between Sfil, CDC and the French State could also lead to a downgrade of Sfil's credit ratings.

Credit Rating Considerations

Franchise Strength

- Full indirect ownership by the French government through Caisse des Dépôts et Consignations. Leading domestic position in public sector financing and export credit refinancing, which are critical activities in France. Very strong likelihood of support from the French State.

Earnings Power

- Sfil has been profitable, but margins are low due to the Bank's public sector financing mandate.

Risk Profile

- Low risk profile due to French public sector exposures.

Funding and Liquidity

- Sfil is wholesale funded, mainly through covered bonds issued by Caffil. However this is mitigated by its public ownership, as Sfil may benefit from funding provided by its shareholder CDC and by its partner LBP. Strong liquidity profile as public-sector lending can be used as collateral with the ECB.

Capitalisation

- Overall sound capital levels. Sfil's leverage is well above regulatory requirements since the introduction of the amendment regarding the leverage ratio framework for public development banks.

Financial Information

	For the Year Ended December 31 (IFRS)				
(In EUR Millions unless otherwise stated)	**2023**	**2022**	**2021**	**2020**	**2019**
Total Assets	69,648	66,608	74,799	77,036	74,796
Gross Loans to Customers	53,663	52,665	54,428	54,145	52,263
Income Before Provisions and Taxes (IBPT)	59	119	119	68	56
Net Attributable Income	56	86	76	44	50
Net Interest Margin	0.3%	0.3%	0.2%	0.2%	0.2%
Cost / Income ratio	66.9%	51.0%	49.8%	62.4%	65.7%
LLP / IBPT	-18.6%	0.0%	-2.5%	8.8%	-12.5%
Cost of Risk	-0.02%	0.00%	-0.01%	0.01%	-0.01%
CET1 Ratio	37.46%	40.30%	34.64%	29.40%	24.40%

Source: Morningstar Inc., Company Documents

Issuer Description

Sfil SA (Sfil or the Bank) is a French public development bank with two public policy missions: public sector financing and refinancing of export credit agreements.

Credit Rating Rationale

Sfil's Long-Term Issuer Rating of AA (high) with a Stable trend reflects the AA (high) Issuer Rating, with a Stable trend on the Republic of France. Sfil's credit ratings reflect its statutory ownership by Caisse des Dépôts et Consignations (CDC), which is entirely owned by the Republic of France. Moreover, both CDC and the Republic of France provide letters of comfort in support of Sfil's creditworthiness. As a result, our support assessment for Sfil is SA1.

Franchise Strength

Sfil is a French public development bank, founded in February 2013 as a spin-off of the French public sector financing activities of the former Dexia group. The new entity was transformed into a public financing bank, approved by the Autorité de Contrôle Prudentiel et de Regulation (ACPR), the French regulator. With total assets of around EUR 69.6 billion at end-2023, Sfil is the 9th largest credit institution in France by asset size.

Sfil, with its commercial partner, La Banque Postale (LBP), is the leader in public sector financing in France, leveraging off LBP's extensive domestic network. The Bank had a market share of around 20-25% at end-2023, servicing over 11,400 borrowers and providing EUR 64 45 billion loans to the French public sector since its establishment. At end-2023, the Bank had 342 employees. Since November 2022, Sfil has also been in partnership with La Banque des Territoires (BDT) for the refinancing of fixed-rate long-term loans.

Sfil owns 100% of the Caisse Française de Financement Local (Caffil), through which it refinances medium and long-term loans offered by LBP to local authorities and public health institutions. LBP has committed to transfer to Caffil for refinancing all the loans that would be eligible for its cover pool. At end- 2023, Caffil's cover pool totaled EUR 61.2 billion.

In May 2015 in order to strengthen the export capacity of French companies, Sfil was mandated by the State to create a system dedicated to the refinancing of major export credit agreements (above EUR 70 million), insured by Bpifrance Assurance Export on behalf of the French Republic. Since 2018, Sfil has been the leading liquidity provider in France for export credits, reaching more than 40% market share.

Since October 1, 2020, Sfil has been 100% indirectly owned by the French State (rated AA high, Stable Trend) through CDC, with the French State retaining only one share in the Bank. Previously, Sfil was jointly owned by the French State (75%), CDC (20%) and La Banque Postale (LBP – 5%), the latter two being entirely State owned. The new reference shareholder, CDC, has provided a letter of comfort to support Sfil's creditworthiness. In addition, the French Republic has also provided a letter of comfort by which it is committed to ensuring that Sfil is able to maintain continuity of its activities and honour its financial commitments at any point in time where CDC would fail to do so. This commitment is documented in a letter of comfort issued to the French financial supervisor ACPR. As such, we consider that both CDC and the French State are committed to ensuring that Sfil is able to pursue its activities in an ongoing manner and to honour Sfil's financial commitments. The continuous presence of the French State on the Board of Directors of Sfil with a direct representative also confirms the oversight from the national government over the Bank's operations.

We consider that CDC, given the size of its balance sheet (EUR 1.4 trillion at end-2023), its sound and ample liquidity on the back of strong access to the market and the very large scale of its operations, has the financial strength to support Sfil, in case of need. The Board has 15 members, of which one represents the State, one the CDC, three are independent members and three are representatives of the employees.

Exhibit 1 SFIL's shareholder structure, end-2023

Source: Morningstar DBRS, Company Documents.

Earnings Power

As it is carrying out a public service mandate, Sfil does not have a goal to maximise profits. Hence, profitability is moderate given the low margins on its loan portfolio, and net interest income represents a large part of the Bank's operating revenues.
Sfil's profitability was down in 2023, with net income of EUR 56 million, down from EUR 86 million in 2022. Excluding one-offs, net underlying income was EUR 65.2 million compared to EUR 61.8 million in 2022. Underlying results were driven by higher provision reversals in 2023 and by lower operating expenses which compensated for lower operating income, affected by the the inflationary context and the delay in fixing the usury rate. Profitability remains relatively low with total operating income representing roughly 0.16% of Sfil's total assets in 2023, in line with Sfil's business model.

Sfil's operating expenses were lower in 2023 at EUR 118.4 million compared to EUR 124.5 million in 2022, despite inflation and driven by a low contribution to the Single Resolution Fund (SRF). As such, the Bank's cost base remains relatively low, since Sfil has no branch network and the workforce is small compared to its asset size. Sfil's operating costs represented only 0.16% of total assets in 2023, a much lower level than for commercial banks. However, Sfil's revenue generation capacity reflects the focus on low-risk public sector lending and credit-export financing. In H1 2023, the Bank's cost-income ratio deteriorated to 67%, compared to 51% in 2022. However, the underlying cost-to-income ratio excluding the SRF contribution remained fairly strong at 56% compared to 54% last year.

Sfil reported a EUR 11 million provision reversal in 2023 thanks notablyto an Italian exposure exiting watchlist, compared to a EUR 0.3 million reversal in 2022, reflecting Sfil's very low risk profile.

Exhibit 2 Profitability Evolution, 2018-2022; H1 2022-H1 2023

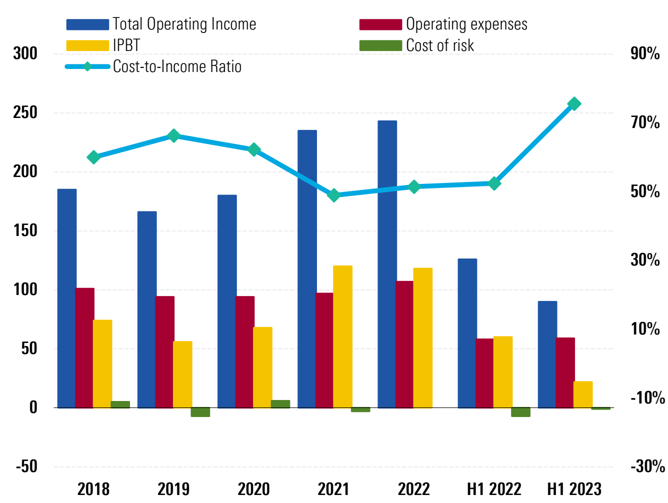
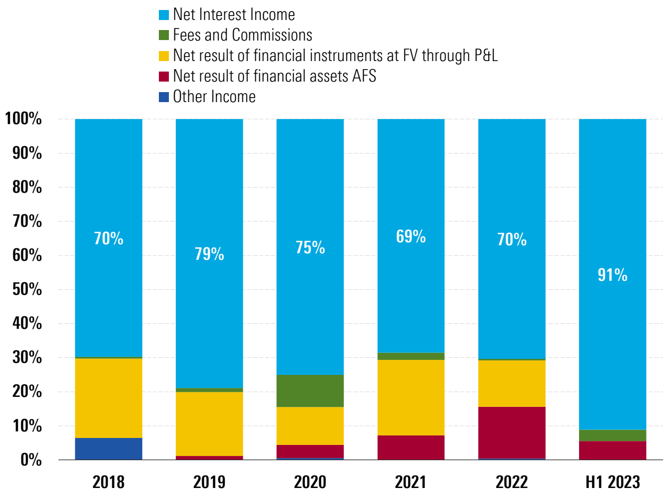


Exhibit 3 Breakdown of operating income, 2018-2022; H1 2022-H1 2023



Source: Morningstar DBRS, Company Documents.

Risk Profile

We consider Sfil's risk profile to be solid, underpinned by high quality exposures and low levels of market and operational risk.

Sfil's outstanding loan and securities portfolio totaled EUR 61.8 billion at end-2023, compared to EUR 59.2 billion at end-2022. The vast majority of the portfolio relates to the French Public Sector, which accounted for around 85% of the total at end-2023 with outstanding loans for export credit activity representing around 15%. In terms of geographies, Sfil has 92.6% of its exposures in France with the remainder related to central government entities outside of France, the two largest being Italy (5.6%) and Switzerland (1%). The latter loans were originated by Dexia prior to 2013 and are in run-off mode. As such, we note that the Bank's asset quality has not shown any sign of deterioration so far.

Volumes of public sector lending in 2023 were EUR 4.3 billion, up 4.9% from 2022. This was mostly driven by higher loans to local authorities, partly offset by lower demand for loans from public hospitals. The decline was mainly due to 2022 production constrained by the setting mechanism of the usury rate. The export credit activity resulted in EUR 2.0 billion of drawdowns on off-balance sheet financing commitments. In 2023, Sfil acquired EUR 3.4 billion of public sector loans from its partners, LBP and La Banque des Territoires (BDT). Export credits financed in 2023 were EUR 5.0 billion, which was a record high for the Group bringing the outstanding export credits to around 15% (EUR 7.3 billion) of total outstanding loans and securities at end-2023.

The French public-sector loan portfolio consists primarily of municipalities and federations of municipalities (53%), departments (13%) and public healthcare institutions (11%).

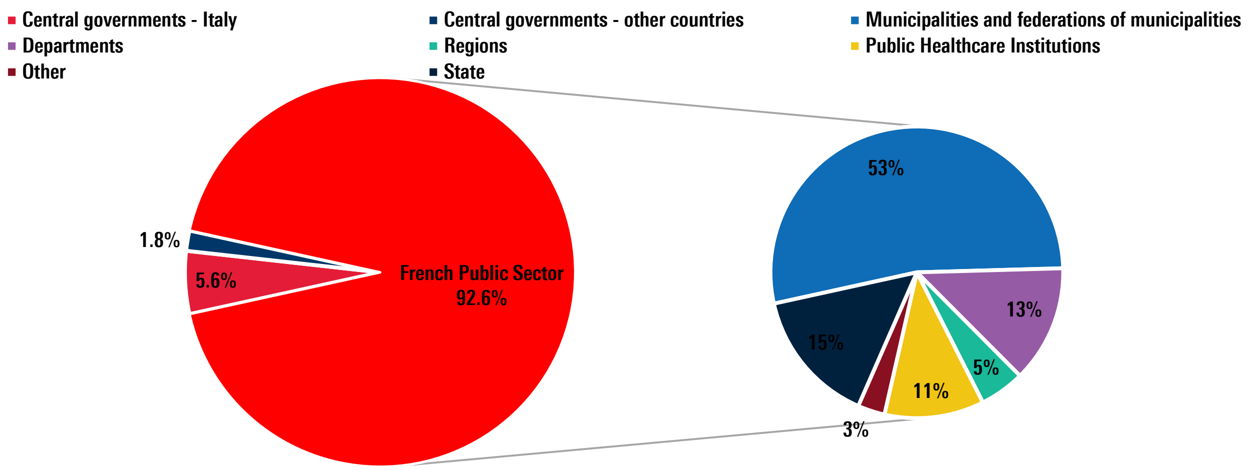
Asset quality trends

Reflecting the generally high quality of the portfolio and the low risk profile of the French Public Sector, the non-performing loan (NPL) ratio was 0.23% compared to 0.33% last year. The export credit agreement refinancing activity does not materially impact Sfil's asset quality given the guarantees provided by Bpifrance Assurance Export on behalf of the French State. On top of this, new loans originated for the public sector lending activity pass through an independent and thorough screening process by the originator (LBP) and Sfil, before being taken over by Caffil's cover pool.

Market and Interest Rate Risk

The Bank manages interest rate and foreign currency risks in accordance with the French legal framework regulating Sociétés de Credit Foncier (SCF). We consider that Sfil, through Caffil, has adequate policies in place to properly and actively manage its market risk exposure. At end-2023, a change of 100 basis points in interest rates would have had minimal impact on the Bank.

Exhibit 4 Breakdown of loans and securities outstanding at end-2023



Source: Morningstar DBRS, Company Documents.

Funding and Liquidity

Sfil's funding structure is entirely reliant on wholesale funding. The Bank's main funding source consists of covered bonds issued by Caffil. Sfil's funding structure combined with its exposure to the French public sector makes the Bank naturally exposed to a downturn in the covered bond market. Nevertheless, we note that Sfil has not experienced any notable difficulties in tapping the markets. In addition, since January 2017, Sfil has been registered as a European agency, which means that its issues can be purchased by the ECB under the public-sector asset purchase programme (PSPP). Sfil does not hold customer deposits, which limits the risk of outflows

Sfil has diversified its funding sources, with an EMTN programme of up to EUR 15 billion. Under the programme, Sfil raised EUR 2.3 billion in 2023 and an additional EUR 1.25 billion and USD 1 billion YTD in 2024, evidencing the Bank's good access to market funding. The outstanding EMTN issuances stood at EUR 10.3 billion at end-2023. Nevertheless, covered bonds are expected to remain the main source of funding. In 2023, Caffil issued EUR 3.0 billion of covered bonds of which EUR 1.25 billion of green and social bonds, and around EUR 56.0 billion since 2013. Since the implementation of the European Covered Bonds Directive in 2022, Caffil's bonds are labelled European Covered Bonds Premium. We note that a solid majority of the issuances in 2023 are now thematical ones (Green, Social and Sustainable) compared to previous years.

Sfil also benefit from back up liquidity facilities provided by CDC and LBP. The two lines have never been used and were still undrawn at the end of 2023.

At the consolidated level, Sfil had unencumbered central bank eligible assets of EUR 8.5 billion at end-2033, which amply covers more than 180 days of liquidity shortfall as required for SCFs. On top of this, the Group benefits from EUR 34.5 billion of eligible private loans in central banks, bringing the total liquidity reserves to EUR 43.0 billion at end-2023. In addition, Sfil reported a Liquidity Coverage Ratio (LCR) of 301% and a Net Stable Funding Ratio (NSFR) of 122% in 2023.

Capitalisation

We view Sfil's capitalisation as very solid. At end-2023, the Bank reported CET 1 and Total Capital ratios of 37.5%, up from 40.3% a year ago. This was mostly driven by a slight increase in risk-weighted assets (RWAs) related to the investment of part of the cash surpluses in banking sector securities, mainly in the covered bonds format. The capital buffers are well above the requirements of the European Central Bank's Supervisory Evaluation Process (SREP) for 2024, set at 8.56% for Common Equity Tier 1 (CET1) and 12.5% for the total capital requirement (due to the transition from the P2R to 1% and the countercyclical buffer to 1%).

RWAs were a relatively low EUR 4.1 billion at end-2023. The Bank's leverage ratio was well above the 3% minimum requirement, at 9.7% at end-2023. This incorporates an amendment for public development banks to the existing framework (CRR II/CRD V), which includes the possibility to exclude certain assets from the calculation of the leverage exposure.

In addition, Sfil indicated that it already comfortably complies with the minimum indicative MREL requirements.

Exhibit 5 Capital Ratios vs. SREP, end-2023

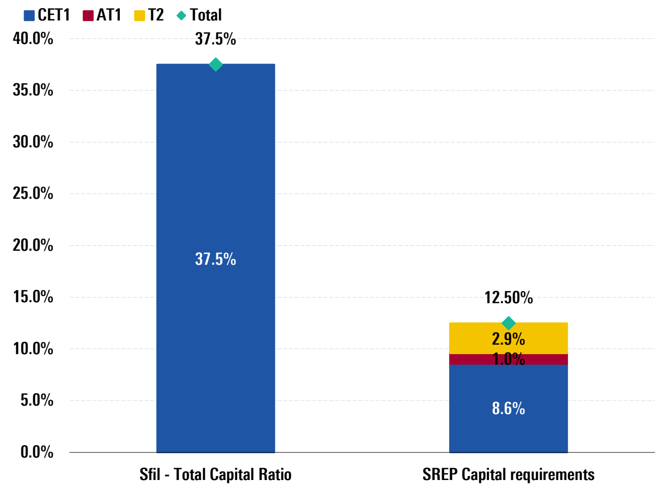
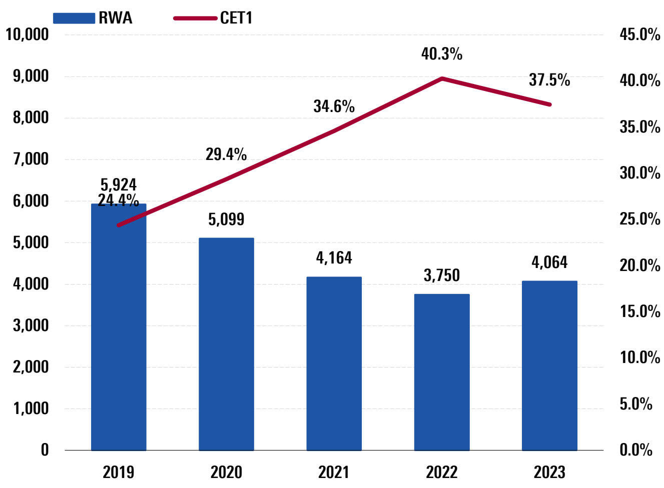


Exhibit 6 Capital ratios, 2019 - 2023



Source: Morningstar DBRS, Company Documents.

SFIL SA
ESG Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	N	N
	Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
	Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N
	Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
		In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially under key IPCC climate scenarios up to a 2°C rise in temperature by 2050?	N	N
		Climate and Weather Risks	N	N
	Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		**Overall:**	N	N
	Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N
	Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N
		Do violations of rights create a potential liability that could can negatively affect the issuer's financial wellbeing or reputation?	N	N
		Human Capital and Human Rights	N	N
	Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
	Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
	Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
	Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
	Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		**Overall:**	N	N
	Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
		Are there any political risks that could affect the issuer's financial position or its reputation?	N	N
		Bribery, Corruption, and Political Risks	N	N
	Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
	Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N
		Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
		Does the board and/or management have a formal framework to assess climate-related financial risks to the issuer?	N	N
		Corporate / Transaction Governance	N	N
	Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	N	N

* A Relevant Effect means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer.

ESG Considerations

Environmental

The Environmental factor does not affect the ratings or trend assigned to Sfil. As a French public development bank, Sfil has an ESG strategy aligned with the Paris Agreement NZ by 2050 that fits into its public mission. Sfil has been active since 2019 in the issuance of green bonds in line with its financing activities and the Bank's ESG strategy is aligned with the Paris Climate Agreements. In addition, Sfil has a climate change risk management in place which answers specific problems encountered by the French Public Sector, such as the water stress on French local authorities in the context of climate change (flood prevention, water shortages etc..).

The ECB climate risk stress-test's results were published on July 8, 2022 without providing detailed indications on the geographies potentially affected under the selected scenarios. However, participating European banks were told they need to enhance their climate risk stress testing framework.

Social

The social factor does not affect the rating or trend assigned to Sfil. Shortcomings in the Bank's internal process regarding data protection could have a significant impact on Sfil's reputation and franchise. Although, we have no knowledge of any notable data breaches, we note that a significant data breach or a security failure could negatively impact the bank's franchise, risk profile, or its financial performance. The bank issues social bonds, in particular to support local energy transition.

Governance

The governance factor does not affect the rating or trend assigned to the Bank. Sfil is state-owned, being owned by CDC which is entirely owned by the French State. The French State retains one share in Sfil, through which it can be represented on Sfil's board of directors. Shortcomings regarding business ethics or governance could have a significant impact on Sfil's reputation and franchise or income statement. However, there have been no such cases to date involving Sfil. The current Board of Directors (BoD) consists of 15 members, of which 3 are independent. We understand the Board also has oversight of climated-related issues.

*Sfil's ratings would be impacted if there was a Significant ESG factor identified for the Republic of France https://dbrs.morningstar.com/research/403550 .

Annual Financial Information

	For the Year Ended December 31 (IFRS)				
	2023	**2022**	**2021**	**2020**	**2019**
Balance Sheet (NATIVE Millions)					
Cash & Cash Equivalents*	3,048	2,056	4,274	2,260	1,514
Investments in Financial Assets	10,677	9,088	13,551	17,767	18,481
Gross Loans to Customers	53,663	52,665	54,428	54,145	52,263
Loan Loss Reserves	(37)	(35)	(33)	(34)	(36)
Net Lending to Customers	53,626	52,630	54,395	54,111	52,227
Total Assets	69,648	66,608	74,799	77,036	74,796
Deposits from Customers	-	-	-	-	-
Debt & Capital Lease Obligations	62,895	59,090	65,250	64,398	62,466
Total Liabilities	67,940	64,888	73,113	75,369	73,175
Total Equity	1,708	1,720	1,686	1,667	1,621
Income Statement (NATIVE Millions)					
Net Interest Income	164	173	162	135	131
Non Interest Income	14	72	69	43	35
Equity Method Results	NA	NA	NA	NA	NA
Total Operating Income	178	245	231	178	166
Total Operating Expenses	119	125	115	111	109
Income Before Provisions and Taxes (IBPT)	59	119	119	68	56
Loan Loss Provisions	(11)	-	(3)	6	(7)
Irregular Income/Expenses	NA	NA	NA	NA	NA
Net Attributable Income	56	86	76	44	50
Growth (%) - YoY Change					
Net Interest Income	-5.20%	6.79%	20.00%	3.05%	0.77%
Total Operating Income	-27.35%	6.06%	29.78%	7.23%	-10.75%
Total Operating Expenses	-4.80%	8.70%	3.60%	1.83%	-1.80%
IBPT	-50.42%	0.00%	75.00%	21.43%	-24.32%
Net Attributable Income	-34.88%	13.16%	72.73%	-12.00%	-20.63%
Gross Loans & Advances	1.89%	-3.24%	0.52%	3.60%	3.88%
Deposits from Customers	NA	NA	NA	NA	NA
Earnings (%)					
Net Interest Margin	0.25%	0.26%	0.22%	0.18%	0.18%
Non-Interest Income / Total Revenue	7.87%	29.39%	29.87%	24.16%	21.08%
Cost / Income ratio	66.85%	51.02%	49.78%	62.36%	65.66%
LLP / IBPT	-18.64%	0.00%	-2.52%	8.82%	-12.50%
Return on Avg Assets (ROAA)	0.08%	0.12%	0.10%	0.06%	0.07%
Return on Avg Equity (ROAE)	3.25%	5.02%	4.54%	2.69%	3.14%
IBPT over Avg RWAs	1.50%	2.99%	2.68%	1.23%	0.97%
Internal Capital Generation	-0.46%	1.69%	2.57%	2.69%	3.14%
Risk Profile (%)					
Cost of Risk	-0.02%	0.00%	-0.01%	0.01%	-0.01%
Gross NPLs over Gross Loans	0.29%	0.37%	0.68%	1.04%	2.00%
NPL Coverage Ratio	24.18%	17.77%	8.89%	6.02%	3.44%
Net NPLs over Net Loans	0.22%	0.31%	0.62%	0.98%	1.94%
NPLs to Equity and Loan Loss Reserves Ratio	8.77%	11.23%	21.58%	33.22%	63.19%
Funding & Liquidity (%)					
Net Loan to Deposit Ratio	NA	NA	NA	NA	NA
Liquidity Coverage Ratio	673%	842%	1144%	NA	1804%
Net Stable Funding Ratio	122%	119%	120%	NA	NA
Capitalization (%)					
CET1 Ratio	37.46%	40.30%	34.64%	29.40%	24.40%
Tier1 Ratio	37.46%	40.30%	35.26%	29.90%	24.80%
Total Capital Ratio	37.49%	40.37%	35.35%	29.90%	25.20%
Leverage Ratio	9.73%	11.08%	9.01%	2.00%	2.01%
Dividend Payout Ratio	114.3%	66.3%	43.4%	0.0%	0.0%

Source: Morningstar Inc., Company Documents

*Includes Loans to Banks

Credit Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Banks and Banking Organisations* (22 June 2023), and *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (4 July 2023) which can be found on our website under Methodologies.

Credit Ratings

Issuer	Obligation	Credit Rating	Credit Rating Action	Trend
Sfil SA	Long-Term Issuer Rating	AA (high)	Confirmed	Stable
Sfil SA	Short-Term Issuer Rating	R-1 (high)	Confirmed	Stable
Sfil SA	Long-Term Senior Debt	AA (high)	Confirmed	Stable
Sfil SA	Short-Term Debt	R-1 (high)	Confirmed	Stable

Credit Ratings History

Issuer	Obligation	Current	2023	2022	2021	2020
Sfil SA	Long-Term Issuer Rating	AA (high)	AA (high)	AA (high)	AA (high)	AA (high)
Sfil SA	Short-Term Issuer Rating	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)
Sfil SA	Long-Term Senior Debt	AA (high)	AA (high)	AA (high)	AA (high)	AA (high)
Sfil SA	Short-Term Debt	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)

Previous Action

- Morningstar DBRS Confirms SFIL's LT Ratings at AA (high) with a Stable Trend, January 29, 2024.

Related Research

- European Banks' Cost Of Risk Remained Steady in FY 2023; Some Deterioration in Germany, Portugal, Ireland and Spain, April 16, 2024
- European Banks' NPLs Resilient in FY 2023, But Increased Pressure in Some Countries, April 16, 2024
- French CRE: Signs of Deterioration Appear but Should Remain Manageable for Banks, April 15, 2024
- European Banks' ESG Risk Factors and 2024 Outlook, February 15, 2024
- French Banks in 2024: Positive Revenue Outlook Should Help Profits, February 14, 2024
- French Banks Report Mixed 2023 Results, With Record Profits for Some Banks, February 14, 2024
- Banks' CRE Exposures: Steep Rise in Provisions on CRE Loans amid Rising Risks on Property Valuations, February 14, 2024
- Global 2024 FIG Credit Outlook: Mostly Sound With Pockets of Vulnerabilities, February 6, 2024
- Asset Quality Performance Across European Banks; Trend in NPL Reduction Unlikely to be Sustained in 2024, January 22, 2024
- French Government Reshuffle: Unchanged Fiscal Strategy While Seeking a New Political Momentum, January 11, 2024.
- Net Interest Income Rally at European Banks–Will It Last?, October 18, 2023.
- Snapshot: Banks and Climate Change from a Credit Perspective, October 10, 2023.
- European Banks Shed Light on Their CRE Exposures Amid Rising Concerns for the Sector, September 20, 2023.
- Deterioration in Cost of Risk Yet to Materialise at European Banks, September 19, 2023.
- Higher Corporate Bankruptcies in Europe but Impact on Banks' Asset Quality Should Remain Manageable for Now, September 4, 2023.
- EU Banks Proved Resilient in the 2023 EBA Stress Test, August 7, 2023.
- French Sub-Sovereign Governments: Strong Financials to Contribute to the National Low-Carbon Strategy, June 12, 2023.
- France: Social Unrest By Itself Does Not Stress Sovereign Ratings, May 5, 2023.

Previous Reports

- SFIL SA: Rating Report, May 26, 2023.
- SFIL SA: Rating Report, May 20, 2022.
- SFIL SA: Rating Report, September 27, 2021.
- SFIL SA: Rating Report, September 1, 2020.
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European Bank Ratios & Definitions

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