Rating Report

SFIL SA

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DBRS

Insight beyond the rating.

Ratings

Issuer	Obligation	Rating	Rating Action	Trend
SFIL SA	Long-Term Issuer Rating	AA (high)	Confirmed Aug' 19	Stable
SFIL SA	Short-Term Issuer Rating	R-1 (high)	Confirmed Aug' 19	Stable

See back of report for complete rating list.

Rating Drivers

Factors with Positive Rating Implications

- Given the already high rating level stemming from the high likelihood of support from the French State, upward rating pressure would require additional comfort in relation to potential support from the State.

Factors with Negative Rating Implications

- Given the strong link with the Sovereign, downward rating pressure could come from a deterioration in the ratings of the Republic of France or from a weakening in the likelihood of support.

Rating Considerations

Franchise Strength: Full ownership (direct and indirect) by the French government. Leading domestic position in public sector financing and export credit refinancing, which are critical activities in France. Strong likelihood of support from the French State.

Earnings Power: Whilst SFIL is profitable, margins are low due to the Bank's public sector financing mandate.

Risk Profile: Low risk profile due to French public sector exposures. De-risking process of the legacy portfolio of problematic structured loans almost completed.

Liquidity and Funding: SFIL is wholesale funded, mainly through covered bonds issued by CAFFIL. However this is mitigated by its State ownership, as SFIL benefits from funding provided by its shareholders. 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

SFIL SA EUR Millions	2018Y	2017Y	2016Y	2015Y	2014Y
Total Assets	72,722	72,432	78,937	83,683	88,002
Equity Attributable to Parent	1,563	1,469	1,388	1,385	1,409
Income Before Provisions and Taxes (IBPT)	75	71	31	(36)	(42)
Net Attributable Income	63	54	18	(59)	(34)
IBPT over Avg RWAs (%)	1.33	1.27	0.56	-0.61	-0.74
Cost / Income ratio (%)	59.68	61.41	76.98	141.86	156.00
Return on Avg Equity (ROAE) (%)	4.16	3.78	1.30	-4.22	-2.41
Gross NPLs over Gross Loans (%)	2.17	0.98	0.93	1.06	0.70
CET1 Ratio (Fully-Loaded) (%)	25.10	22.61	22.75	22.50	21.20

Source: DBRS; Copyright © 2019, S&P Global Market Intelligence *

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.

Rating Rationale

The confirmation of SFIL's Long-Term Issuer Rating at AA (high) reflects DBRS's AAA Issuer Rating, with a Stable trend on the Republic of France. SFIL's ratings reflect its statutory ownership and the expectation of predictable support from its shareholders, all of whom are ultimately owned by the French state. DBRS has assigned a support assessment for SFIL of SA1 which implies the expectation of predictable support from its shareholders. As such SFIL's Issuer Rating is positioned one notch below the Issuer Rating of France, and above the entity's intrinsic creditworthiness.

Franchise Strength

SFIL is a French public development bank, founded in February 2013. With total assets of around EUR 73 billion at FY18, SFIL is the 7th largest financial institution in France by asset size. The entity was created following the bankruptcy of the French-Belgian banking group Dexia. The Belgian part of Dexia, which combined public sector financing activities and retail banking, was transformed into Belfius. The French part, Dexia Credit Local (DCL), that focused only on public-sector financing was transformed into a public financing bank, approved by the Autorité de Contrôle Prudentiel et de Regulation (ACPR), the French regulator.

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 and its franchise inherited from DCL. The Bank maintains a market share of between 20% and 25% at FY18, servicing around 15,000 borrowers and providing EUR 24.5 billion loans to the French public sector since its establishment. At FY18, the Bank had 388 employees.

SFIL owns 100% of the Caisse Française de Financement Local (CAFFIL), through which it refinances medium and long-term loans offered by LBP in partnership with the Caisse des Dépôts et Consignations (CDC) 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 FY18, CAFFIL's portfolio of assets totalled to EUR 57 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, insured by BPI France Assurance Export. By 2018, SFIL had become the leading liquidity provider in France for export credits, reaching close to 50% market share. Since starting business in mid-2016, it has refinanced EUR 7.1 billion export credits at FY18, of which EUR 3.8 billion in 2018.

Since its creation, the Bank has worked on reducing the legacy portfolio of structured loans inherited from Dexia. The restructuring has had a positive impact on SFIL's asset quality and was supported by the French government's efforts to reduce public sector borrowers' exposure to structured loans. This process of asset quality improvement has continued in 2018, even after the termination of the French government's assistance fund put in place to support exposed public sector borrowers. De-risking process of the legacy portfolio of problematic structured loans is almost completed.

SFIL is ultimately 100% owned by the French State (rated AAA by DBRS) split between direct and indirect ownership:

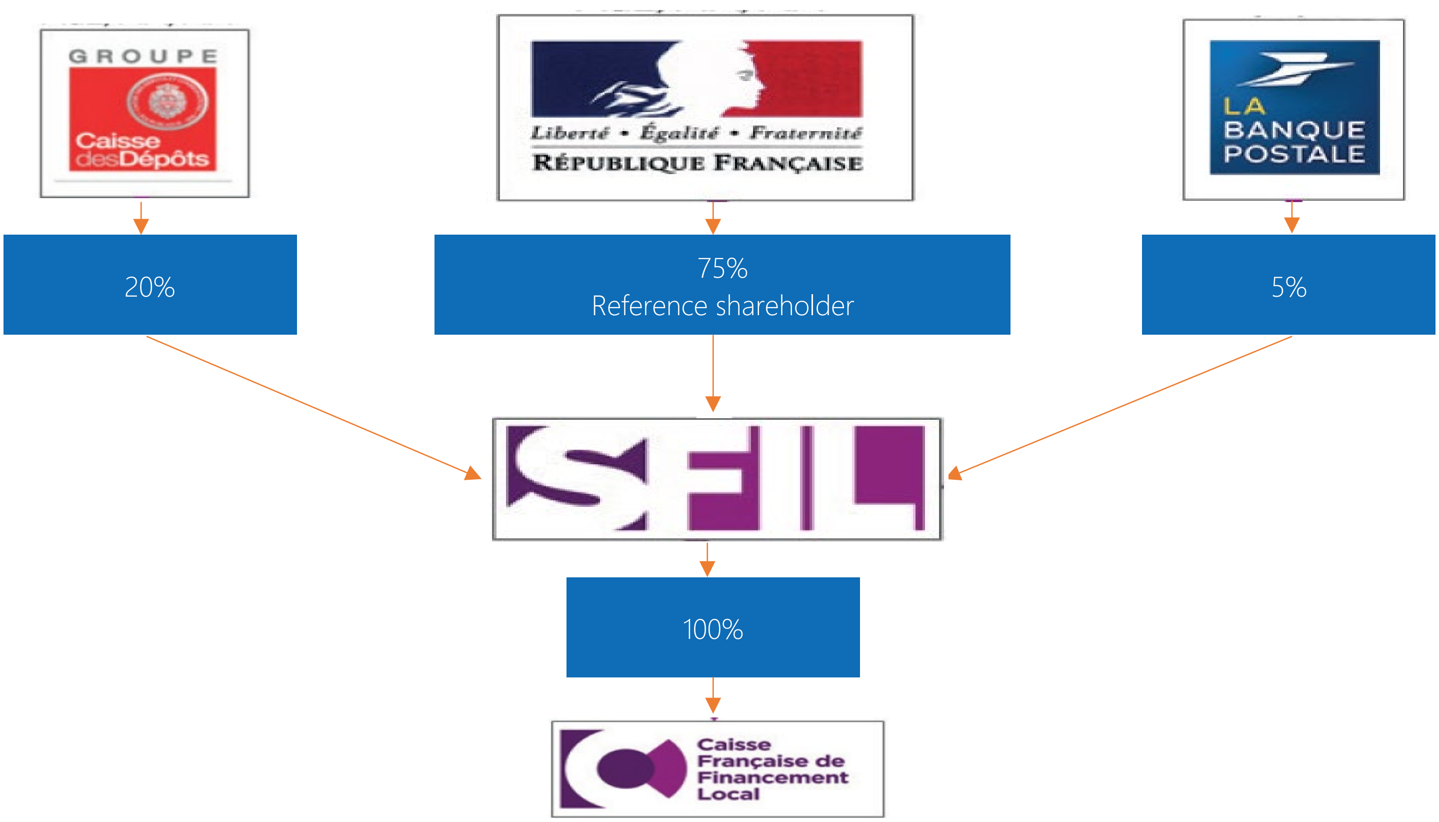
- Direct ownership: 75% by the French Government,
- Indirect ownership: 20% by CDC and the remaining 5% by LBP. The two institutions are ultimately 100% owned by the French State.

As the main and reference shareholder under French Law, the French State is represented on SFIL's board of directors and the CEO is appointed by presidential decree. The Board has 15 members, including one representative from the French State and nine members appointed by the General Assembly meeting, of which two are designated by the State, one by the CDC, one by LBP. Five members are representatives of the employees. For strategic decisions regarding SFIL, a majority is required amongst the members, giving the State veto rights. On top of this, the French State is deeply involved in the management of the Bank with regards to key topics such as the business plan, funding, liquidity and asset quality.

As the reference shareholder, the French Republic is committed to ensuring that SFIL is able to maintain continuity of its activities and honour its financial commitments at any point in time. This commitment is documented in a letter of comfort issued to the French financial supervisor ACPR. In consequence, debt issued by SFIL is classified as LCR Level 1 (following Art.10.1.(e) (i), LCR delegated act).

Discussions have started between the French State and the CDC to transfer the ownership of SFIL to the CDC. DBRS does not consider that this transfer will materially impact SFIL's ratings, as the Bank would remain entirely owned by the French State, the CDC being 100% owned by the Republic of France. In addition, DBRS would expect such a transfer would come with a commitment of the shareholders to ensure SFIL's financial strength, to protect its economic base and to provide necessary support for the continuation of SFIL's activities.

Exhibit 1: SFIL's shareholder structure at FY18



Sources: DBRS, Company Reports

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.

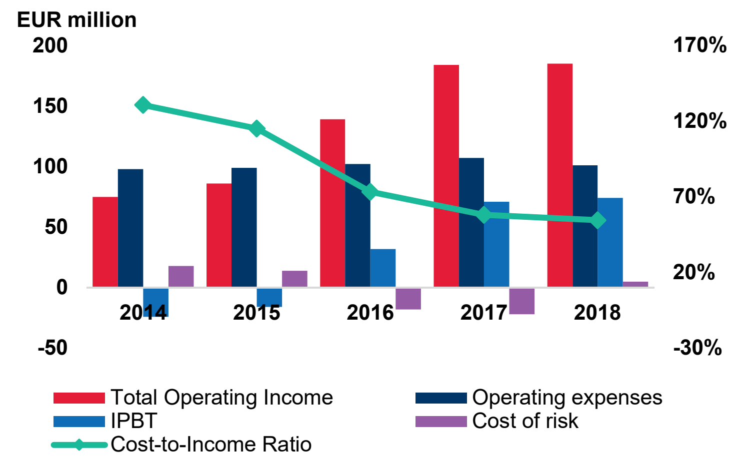
SFIL was profitable in 2018, with net income of EUR 63 million, up from EUR 54 million in 2017. This was mostly driven by growth in IBPT due to SFIL's improved funding conditions, contained operating expenses and continued low cost of risk. NII was down 26% YoY in 2018 from a very high base in 2017. Total operating income reached EUR 186 million, up 1% YoY. Nevertheless, profitability remains fairly low, with total operating income representing roughly 0.25% of SFIL's total assets.

SFIL's total operating expenses decreased 2% to EUR 111 million in 2018, driven by a reduction in tax. 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 0.14% of total assets in 2018, a much lower level than for commercial banks. However, SFIL's revenue generation capacity reflects the focus on low-risk public sector lending. In 2018, the Bank's cost-income ratio was 60%, compared to 58% in 2017.

Loan loss provisions remained at a very low level in 2018 at EUR 5 million compared to a release of provisions of EUR 22 million in 2017 that resulted from the reduction of SFIL's portfolio of problematic structured loans. In 2018, loan loss provisions only absorbed 7% of the bank's IBPT, a level DBRS considers very sound.

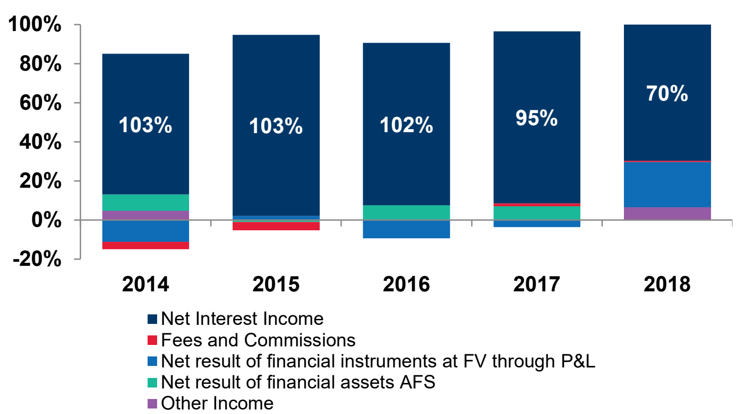
DBRS expects margins to be maintained at the current level with a reduction of funding costs offsetting some margin pressure. In addition, the mandate to refinance export credit should positively impact the Bank's earnings going forward.

Exhibit 2: Profitability Evolution – 2014-2018



Sources: DBRS, Company Report

Exhibit 3: Breakdown of operating income – 2014-2018



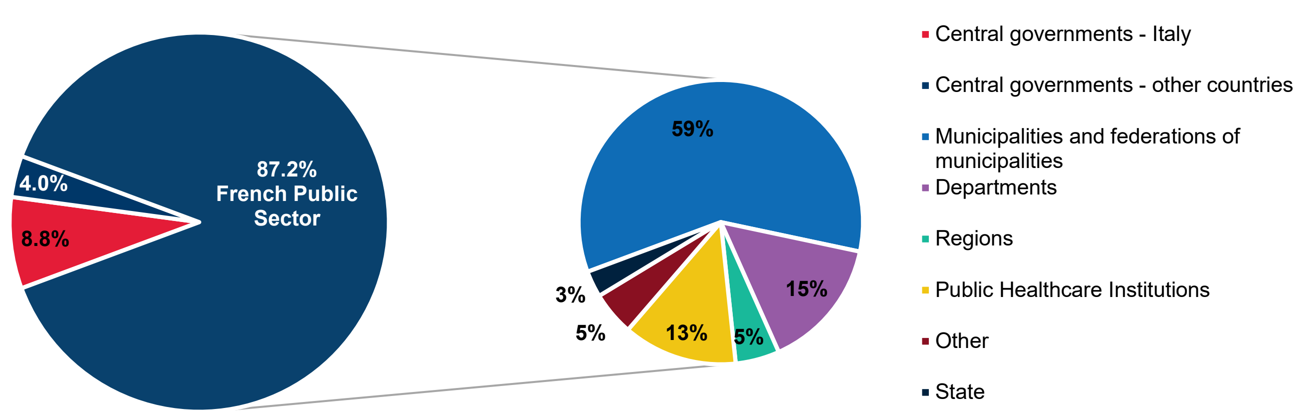
Sources: DBRS, Company Report

Risk Profile

DBRS considers SFIL's risk profile to be solid, underpinned by high-quality exposures and low levels of market and operational risk. As of FY18, credit risk accounted for 86% of SFIL's total risk-weighted assets (RWA), with credit value adjustments at 8% and operational risk at 6%**.**

SFIL's outstanding loan and securities portfolio totalled to EUR 56.2 billion at FY18, compared to EUR 54.5 billion at FY17. The vast majority of the portfolio relates to the French Public Sector, which accounted for 87% of the total at FY18. The remainder related to central government entities outside of France, the two largest being Italy (9%) and Switzerland (1%). These loans were originated by Dexia prior to 2013 and are in run-off mode. The drawdown export credits represented 2% (EUR 1.1 billion) of total outstanding loans and securities at FY18, which is 16% of the EUR 7.1 billion export credits produced at FY18 (of which EUR 3.8 billion in 2018).

Exhibit 4: Breakdown of loans and securities outstanding at FY18



Sources: DBRS, Company Report

DBRS notes that new lending has been focused on the French public sector. In 2018, through CAFFIL, SFIL acquired EUR 3.4 billion of public sector loans from its partner, LBP. In addition, the loan book grew by EUR 200 million in relation to new loans granted as part of de-risking of the legacy structured loans portfolio and by EUR 900 million, drawdowns of export loans.

The French public-sector loan portfolio consists primarily of municipalities and federations of municipalities (59%), departments (15%) and public healthcare institutions (13%).

Asset quality trends

Reflecting the generally high-quality of the portfolio, the non-performing loans (NPL) ratio was 2.44% [1,090/44,740] as reported with IFRS9 (NPL definition under IFRS accounting standards applied in 2018 covers a wider scope than previous years non-performing and litigious loans under French accounting standards). DBRS does not expect the export credit agreement refinancing activity to materially impact SFIL's asset quality given the guarantee provided by BPI France on behalf of the French State. 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.

Active de-risking process of the legacy structured loans almost entirely achieved

Upon its establishment in 2013, SFIL inherited a substantial amount of problematic structured loans (sensitive loans) that had been granted to the French Public Sector by Dexia prior to the crisis. Since its establishment the Bank has been actively engaged in reducing and derisking this legacy portfolio. The restructuring process has been supported by the French State. The restructuring of sensitive loans would typically involve SFIL and the borrower reaching an agreement to convert the structured loan into a standard fixed rate loan contract whereby the cost of conversion would be capitalised i.e. assumed by the borrower, while in exchange SFIL would offer more beneficial conditions than previously. The French government, in its 2014 "Loi de Finances" (Finance Law), created an assistance fund for local governments (up to EUR 3 billion) and hospitals (EUR 400 million) exposed to legacy sensitive loans. To benefit from the assistance fund, borrowers had to renounce the right to sue their lenders. These mechanisms facilitated SFIL's restructuring efforts and have been supportive for SFIL's asset quality. The total legacy portfolio had reduced to EUR 0.9 billion as of FY18 from EUR 8.5 billion at FY13. DBRS views positively the fact that the de-risking process is now almost entirely completed, especially with regards to small borrowers who had contracted loans indexed on the EUR/CHF exchange rate and represented the most challenging part.

Litigation

SFIL inherited a substantial amount of litigation in relation to borrowers who had received improper treatment of the effective annual interest rate (TEG) in loan documentation. The government addressed this industry-wide issue through a new law, adopted and enforced in July 2014, which significantly reduced the residual legal risks for SFIL. The underlying legal risk has also been reduced as the number of litigation cases has decreased from 39 in 2016 to 25 at FY17 and 18 at FY18.

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). DBRS considers that SFIL, through CAFFIL, has adequate policies in place to properly and actively manage its market risk exposure. At FY18, a change of 100 basis points in interest rates would have had minimal impact on the Bank.

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, DBRS notes 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). DBRS also notes that the Bank has recently begun to diversify its funding sources, with the launch of an EMTN programme of up to EUR 10 billion in 2016. Under the programme, SFIL raised EUR 2 billion in 2018 and a further EUR 1 billion and USD 1.25 billion in 1H19, evidencing the Bank's good access to market funding. SFIL plans to progressively replace funding provided by the CDC and LBP with EMTNs. Covered bonds should remain the main source of funding.

SFIL's two shareholders, CDC and LBP, provide the remaining funding, which is mainly used to fund CAFFIL's over-collateralisation, margin payments made under SFIL's derivative contracts and SFIL's liquid assets portfolio. Over-collateralisation is required to meet the regulatory requirements and to maintain adequate rating levels. LBP funds CAFFIL's over-collateralisation related to new public sector lending (loans acquired by CAFFIL from LBP). LBP is also committed to covering SFIL's liquidity needs arising from collateral posting on the negative mark-to-market positions of hedging derivatives contracted by SFIL in the markets. The CDC finances cash collateral needs related to SFIL's derivative contracts, over-collateralisation of credit export loans and of the historical book (balance-sheet prior to 2013). It also provides funding necessary to restructure legacy problem loans.

CAFFIL has issued around EUR 33 billion of covered bonds since 2013, including EUR 4.9 billion in 2018. CAFFIL had unencumbered, central bank eligible assets of EUR 1.9 billion at FY18, which amply covers more than 180 days of liquidity shortfall as required for SCFs. In addition, SFIL reported at FY18 a Liquidity Coverage Ratio (LCR) of 422% and CAFFIL reported an LCR 603%.

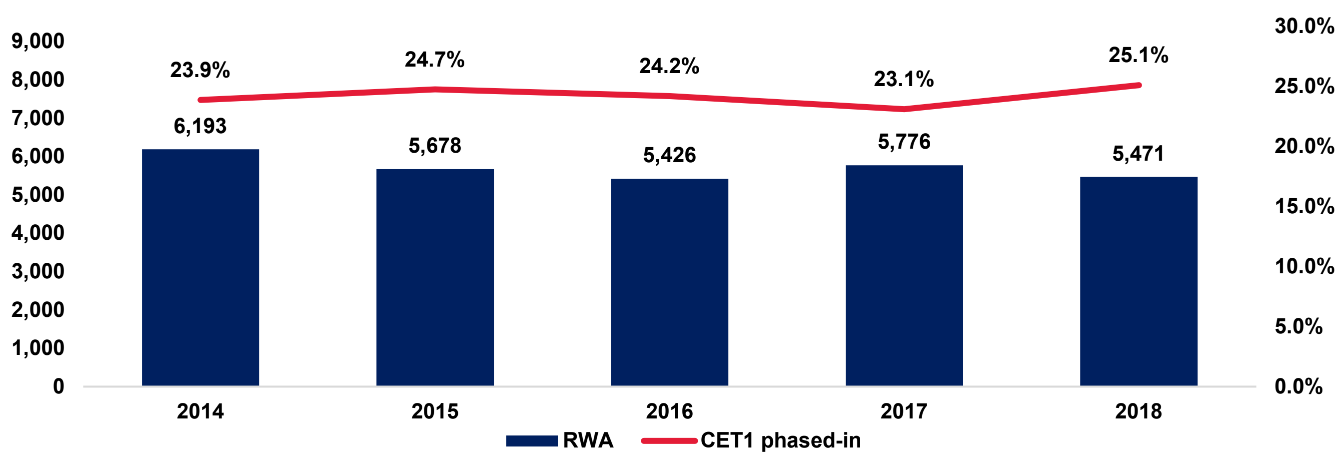
Capitalisation

DBRS views SFIL's capitalisation as solid. At FY18, the Bank reported a phased-in CET 1 ratio of 25.1% and Total Capital Ratio of 25.9%, up from 23.1% and 23.8% respectively. This was mostly driven by a reduction in risk-weighted assets (RWAs). Similarly, the fully loaded CET1 ratio was 24.8% at FY18, up from 22.6%. This was mostly due to the implementation of IFRS 9 which had a positive impact of 119 bps. The capital buffer is well above the requirements of the European Central Bank's Supervisory Evaluation Process (SREP) for 2019, set at 7.75% for Common Equity Tier 1 (CET1) and 11.25% for the total capital requirement.

SFIL's capital ratios reflect predominantly its low risk exposures with an average risk weight of only 6.3%. Consequently, RWAs were a relatively low EUR 5.5 billion at FY18. The Bank's phased-in leverage ratio was 1.92% at FY18 (1.9% fully loaded), which is low when compared to those reported by commercial banks. However, on April 16, 2019, the European Commission adopted an amendment to the existing framework (CRR II/CRD V), which includes the possibility for public development banks to exclude certain assets from the calculation of their leverage exposure. Incorporating the amendment, SFIL would report a leverage ratio well above the 3% minimum requirement, at around 7%.

The Bank indicated that it already comfortably complies with the minimum indicative MREL requirements that were provided.

Exhibit 5: Regulatory capital ratios, 2014-2018



Sources: DBRS, Company Report

	SFIL SA	SFIL SA	SFIL SA	SFIL SA	SFIL SA
EUR Millions	**2018Y**	**2017Y**	**2016Y**	**2015Y**	**2014Y**
Balance Sheet	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Cash and Deposits with Central Banks	1,927	2,560	5,268	5,891	3,724
Lending to/Deposits with Credit Institutions	239	295	390	2,530	2,847
Financial Securities	10,947	2,790	2,037	1,304	2,820
Financial Derivatives Instruments	6,980	7,233	9,494	9,823	11,545
Net Lending to Customers	50,279	57,014	59,682	63,209	66,175
- Gross Lending to Customers	*50,313*	*57,067*	*59,788*	*63,338*	*66,285*
- Loan Loss Reserves	*34*	*53*	*106*	*129*	*110*
Investment in Associates or Subsidiaries	NA	NA	NA	NA	NA
Total Intangible Assets	33	29	20	13	4
Fixed Assets	6	6	NA	NA	NA
Insurance Assets	NA	NA	NA	NA	NA
Other Assets (including DTAs)	2,311	2,505	2,046	913	887
Assets	**72,722**	**72,432**	**78,937**	**83,683**	**88,002**
Deposits from Banks	1,928	4,215	6,720	8,837	9,788
Deposits from Central Banks	0	0	NA	NA	NA
Deposits from Credit Institutions	1,928	4,215	NA	NA	NA
Deposits from Customers	0	0	0	0	0
Issued Debt Securities	60,068	56,315	57,681	57,740	58,501
Issued Subordinated Debt	0	0	0	0	0
Financial Derivatives Instruments	7,706	8,950	11,063	13,537	15,399
Insurance Liabilities	0	0	NA	NA	NA
Other Liabilities	1,457	1,483	8,805	11,021	12,693
Equity Attributable to Parent	1,563	1,469	1,388	1,385	1,409
Minority Interests	0	0	0	0	0
Liabilities & Equity	**72,722**	**72,432**	**78,937**	**83,683**	**88,002**

	SFIL SA	SFIL SA	SFIL SA	SFIL SA	SFIL SA
EUR Millions	**2018Y**	**2017Y**	**2016Y**	**2015Y**	**2014Y**
Income Statement	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Interest Income	2,723	2,657	3,341	4,095	4,500
Interest Expenses	2,594	2,483	3,199	4,006	4,423
Net Interest Income	**129**	**174**	**142**	**89**	**77**
Net Fees and Commissions	1	3	0	-4	-4
Results from Financial Operations	55	7	-3	1	-3
Equity Method Results	0	0	0	0	0
Net Income from Insurance Operations	0	0	NA	NA	NA
Other Operating Income	1	0	0	0	5
Total Operating Income	**186**	**184**	**139**	**86**	**75**
Staff Costs	48	51	49	47	44
Other Operating Costs	53	56	NA	NA	NA
Depreciation/Amortisation	10	6	NA	NA	NA
Total Operating Expenses	**111**	**113**	**107**	**122**	**117**
Income Before Provisions and Taxes (IBPT)	**75**	**71**	**31**	**-36**	**-42**
Loan Loss Provisions	5	-22	-18	-6	0
Securities & Other Financial Assets Impairments	0	0	0	0	0
Other Impairments	0	0	0	0	0
Other Non-Operating Income (Net)	-1	0	0	0	0
Income Before Taxes (IBT)	**69**	**93**	**49**	**-30**	**-42**
Tax on Profit	6	39	31	29	-8
Discontinued Operations	0	0	0	0	0
Other After-tax Items	0	0	0	0	0
Minority Interest	0	0	0	0	0
Net Attributable Income	**63**	**54**	**18**	**-59**	**-34**

Source: DBRS, Copyright © 2019, S&P Global Market Intelligence*

	SFIL SA	SFIL SA	SFIL SA	SFIL SA	SFIL SA
	2018Y	2017Y	2016Y	2015Y	2014Y
Earnings Power					
Earnings					
Net Interest Margin (%)	0.18	0.23	0.17	0.10	0.09
Yield on Average Earning Assets (%)	3.88	3.50	3.98	4.70	5.20
Cost of Interest Bearing Liabilities (%)	3.73	3.43	4.11	4.89	5.42
IBPT over Avg Assets (%)	0.10	0.09	0.04	-0.04	-0.05
IBPT over Avg RWAs (%)	1.33	1.27	0.56	-0.61	-0.74
Expenses					
Cost / Income ratio (%)	59.68	61.41	76.98	141.86	156.00
Operating Expenses by Employee	286,082	279,012	266,169	304,239	305,483
LLP / IBPT (%)	6.67	-30.99	-58.06	16.67	0.00
Profitability Returns					
Return on Avg Equity (ROAE) (%)	4.16	3.78	1.30	-4.22	-2.41
Return on Avg Assets (ROAA) (%)	0.09	0.07	0.02	-0.07	-0.04
Return on Avg RWAs (%)	1.12	0.96	0.32	-0.99	-0.60
Dividend Payout Ratio (%)	NA	NA	NA	NA	NA
Internal Capital Generation (%)	NA	NA	NA	NA	NA
Risk Profile					
Gross NPLs over Gross Loans (%)	2.17	0.98	0.93	1.06	0.70
Net NPLs over Net Loans (%)	2.10	0.89	0.76	0.86	0.53
NPL Coverage Ratio (%)	3.12	9.50	19.03	19.17	23.76
Net NPLs over IBPT (%)	1,408.00	711.27	1,454.84	-1,511.11	-840.48
Net NPLs over CET1 (%)	76.86	37.91	34.32	38.73	23.88
Texas Ratio (%)	68.25	36.66	37.28	44.45	30.48
Cost of Risk (%)	0.01	-0.04	-0.03	-0.01	0.00
Level 2 Assets/ Total Assets (%)	11.28	7.02	NA	NA	NA
Level 3 Assets/ Total Assets (%)	72.74	0.77	NA	NA	NA
Funding and Liquidity					
Bank Deposits over Funding (%)	3.11	6.96	10.43	13.27	14.33
- Interbank over Funding (%)	3.11	6.96	0.00	NA	NA
- Central Bank over Funding (%)	0.00	0.00	NA	NA	NA
Customer Deposits over Funding (%)	0.00	0.00	0.00	0.00	0.00
Wholesale Funding over Funding (%)	96.89	93.04	89.57	86.73	85.67
- Debt Securities over Funding (%)	96.89	93.04	89.57	86.73	85.67
- Subordinated Debt over Funding (%)	0.00	0.00	0.00	0.00	0.00
Liquid Assets over Assets (%)	18.03	7.79	9.75	11.62	10.67
Non-Deposit Funding Ratio (%)	100.00	100.00	100.00	100.00	100.00
Net Loan to Deposit Ratio (%)	NA	NA	NA	NA	NA
LCR (Phased-in) (%)	422.00	725.00	182.00	113.00	113.00
NSFR (%)	NA	NA	NA	NA	NA
Capitalisation					
CET1 Ratio (Phased-In) (%)	25.10	23.06	24.22	24.74	23.87
CET1 Ratio (Fully-Loaded) (%)	25.10	22.61	22.75	22.50	21.20
Tier 1 Capital Ratio (Phased-In) (%)	25.11	23.51	24.70	24.74	23.87
Total Capital Ratio (Phased-In) (%)	25.90	23.82	25.01	25.50	24.56
Tang. Equity / Tang. Assets (%)	2.10	1.99	1.73	1.64	1.60
Leverage Ratio (DBRS) (%)	NA	2.10	1.94	2.00	2.04
Growth					
Net Attributable Income YoY (%)	16.7	200.0	NA	NA	NA
Net Fees and Commissions YoY (%)	-66.7	NA	NA	NA	NA
Total Operating Expenses YoY (%)	-1.8	5.6	-12.3	4.3	-50.6
IBPT YoY (%)	5.6	129.0	NA	NA	NA
Assets YoY (%)	0.4	-8.2	-5.7	-4.9	5.4
Gross Lending to Customers YoY (%)	-11.8	-4.6	-5.6	-4.4	-0.2
Net Lending to Customers YoY (%)	-11.8	-4.5	-5.6	-4.5	-0.2
Loan Loss Provisions YoY (%)	NA	NA	NA	NA	-100.0
Deposits from Customers YoY (%)	NA	NA	NA	NA	NA

Source: DBRS, Copyright © 2019, S&P Global Market Intelligence*

Rating Methodology

The applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (June 2019), which can be found on our website under Methodologies.

Ratings

Issuer	Debt	Rating	Rating Action	Trend
SFIL SA	Long-Term Issuer Rating	AA (high)	Confirmed Aug' 19	Stable
SFIL SA	Short-Term Issuer Rating	R-1 (high)	Confirmed Aug' 19	Stable
SFIL SA	Long-Term Senior Debt	AA (high)	Confirmed Aug' 19	Stable
SFIL SA	Short-Term Debt	R-1 (high)	Confirmed Aug' 19	Stable

Ratings History

Issuer	Debt	Current	2018	2017	2016
SFIL SA	Long-Term Issuer Rating	AA (high)	AA (high)	-	-
SFIL SA	Short-Term Issuer Rating	R-1 (high)	R-1 (high)	-	-
SFIL SA	Long-Term Senior Debt	AA (high)	AA (high)	-	-
SFIL SA	Short-Term Debt	R-1 (high)	R-1 (high)	-	-

Previous Actions

- DBRS Confirms SFIL's Long-Term Issuer Rating at AA (high), Stable Trend, August 29, 2019
- DBRS Assigns First-Time AA (high) / R-1 (high) Issuer Ratings to SFIL SA, Stable Trend, September 10, 2018

Related Research

- DBRS Confirms Republic of France at AAA, Stable Trend, April 26, 2019

Previous Report

- SFIL SA, Rating Report, September 20, 2018.

European Bank Ratios & Definitions

- DBRS European Bank Ratios & Definitions, June 11, 2019.