Rating Report
SFIL SA

DBRS Morningstar
20 May 2022

Contents

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Ratings

Debt	Rating	Rating Action	Trend
Long-Term Issuer Rating	AA (high)	Confirmed Feb. '22	Stable
Short-Term Issuer Rating	R-1 (high)	Confirmed Feb. '22	Stable

Rating Drivers

Factors with Positive Rating Implications

- An upgrade of the Republic of France´s ratings would lead to an upgrade of SFIL´s ratings.

Factors with Negative Rating Implications

- Similarly, a downgrade of the Republic of France´s ratings would lead to a downgrade of SFIL´s ratings. The Long-Term and the Short-Term ratings move in line with the ratings of the Republic of France. Any indication of a weakening in the efficiency and timeliness of the support mechanisms between SFIL, CDC and the French State could also lead to a downgrade of SFIL's ratings.

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. De-risking process of the legacy portfolio of problematic structured loans almost completed.

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)	H1 2021	H1 2020	2021	2020	2019	2018	2017
Total Assets	74,503	77,806	74,799	77,036	74,796	72,722	72,487
Gross Loans to Customers	54,874	54,389	54,428	54,145	52,263	50,313	NA
Income Before Provisions and Taxes (IBPT)	42	7	119	68	56	74	71
Net Attributable Income	28	(2)	76	44	50	63	54
Net Interest Margin	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Cost / Income ratio	59.6%	89.7%	49.8%	62.4%	65.7%	59.7%	61.4%
LLP / IBPT	2.4%	100.0%	-2.5%	8.8%	-12.5%	6.8%	-31.0%
Cost of Risk	0.00%	0.03%	-0.01%	0.01%	-0.01%	0.01%	-0.04%
CET1 Ratio	33.15%	30.00%	34.60%	29.40%	24.40%	25.10%	23.10%

Sources: 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.

Rating Rationale

SFIL's Long-Term Issuer Rating at AA (high) with a Stable trend reflect DBRS Morningstar's AA (high) Issuer Rating, with a Stable trend on the Republic of France. SFIL's ratings reflect its statutory ownership by Caisse des Dépôts et Consignations (CDC), which is entirely owned by the Republic of France and the letter of comfort they provide to support SFIL's creditworthiness in addition to the letter of comfort provided by the Republic of France. As a result, DBRS Morningstar's support assessment for SFIL is SA1.

Franchise Strength

SFIL is a French public development bank, founded in February 2013. With total assets of around EUR 75 billion at end-2021, SFIL is the 7th largest credit 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.

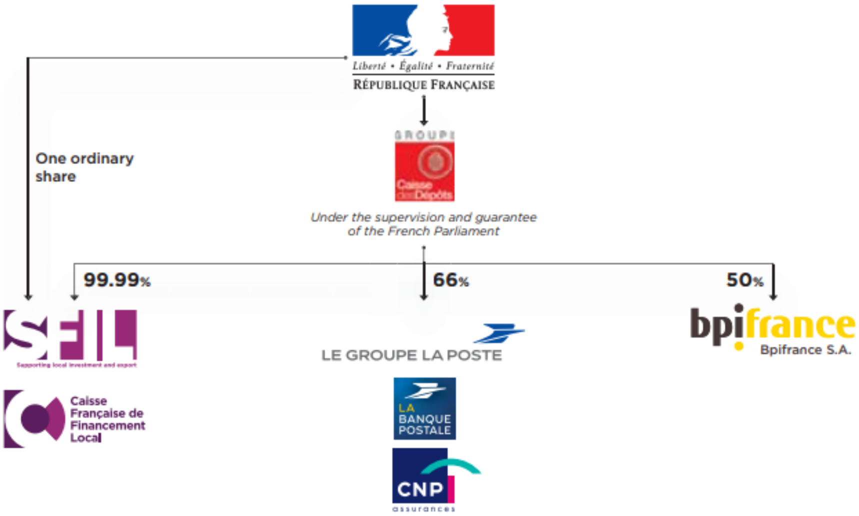
SFIL, with its commercial partner, La Banque Postale (LBP), is the leader in public sector financing in France, leveraging off LBP's extensive domestic network and its franchise inherited from DCL. The Bank had a market share of around 20% at end-2021, servicing around 7,800 borrowers and providing EUR 40 billion loans to the French public sector since its establishment. At end-2021, the Bank had 335 employees.

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-2021, CAFFIL's portfolio of assets totaled EUR 61.1 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. 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, by DBRS Morningstar) 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 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 addition, DBRS Morningstar understands that the new reference shareholder has provided a letter of comfort to support SFIL's creditworthiness in addition to the letter of comfort provided by the Republic of France. As such, DBRS Morningstar considers 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.
DBRS Morningstar considers that CDC, given the size of its balance sheet (EUR 1,311 billion at end-2021), 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, seven the CDC, four are independent members and three are representatives of the employees.

Exhibit 1 SFIL's shareholder structure, end-2021



Source: DBRS Morningstar, 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 improved in 2021, with net income of EUR 76 million, up from EUR 44 million in 2020. This was driven by higher revenues, reversals of provisions and contained operating expenses. NII was up 19% YoY in 2021 to EUR 161 million, supported by volume growth and lower funding costs. Total operating income was EUR 235 million, up 31% YoY. Whilst profitability has improved, it remains relatively low with total operating income representing roughly 0.31% of SFIL's total assets.

SFIL's total operating expenses remained fairly stable at EUR 115 million in 2021 from EUR 112 million in 2020. 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 0.13% of total assets in 2021, a much lower level than for commercial banks. However, SFIL's revenue generation capacity reflects the focus on low-risk public sector lending. In 2021, the Bank's cost-income ratio was 49%, compared to 62% in 2020 thanks to revenue growth.

The Bank proceeded with reversals of provisions in 2021 of EUR 3 million as a result of SFIL's ongoing de-risking policy compared to provisions of EUR 6 million last year linked to exposures to the cruise sector moving to Stage 2 in the context of the COVID-19 health crisis.

Exhibit 2 Profitability Evolution, 2017-2021

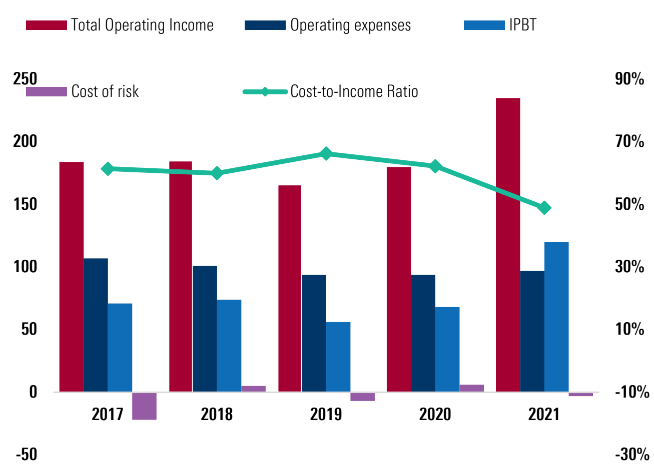
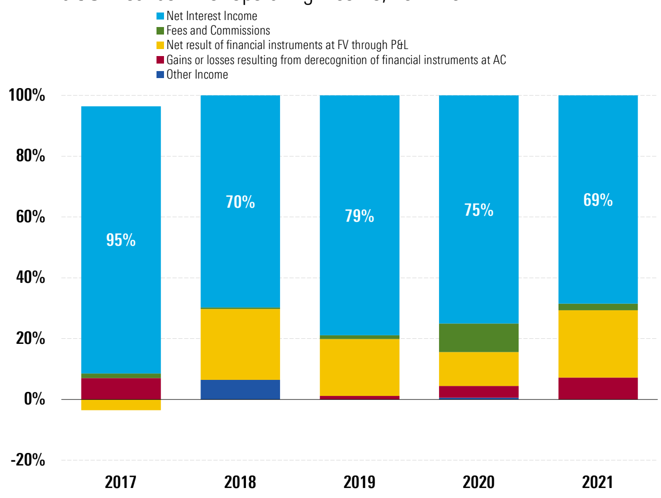


Exhibit 3 Breakdown of operating income, 2017-2021



Source: DBRS Morningstar, Company Documents.

Risk Profile

DBRS Morningstar considers 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 58.2 billion at end-2021, compared to EUR 57.8 billion at end-2020. The vast majority of the portfolio relates to the French Public Sector, which accounted for 90% of the total at end-2021. The remainder related to central government entities outside of France, the two largest being Italy (7%) and Switzerland (1%). These loans were originated by Dexia prior to 2013 and are in run-off mode. As such, DBRS Morningstar notes that the Bank's asset quality has not shown any sign of deterioration amidst the COVID-19 pandemic. Volumes of public sector lending in 2021 were high at almost EUR 5 billion, thanks to a higher number of customers and strong activity, especially with the regions. SFIL expects the production run rate to be around EUR 5 billion compared to EUR 4 billion in recent years.

The drawn-down export credits represented 7% (EUR 5.0 billion) of total outstanding loans and securities at end-2021, which is 48% of the EUR 10.5 billion export credits originated at end-2021.

DBRS Morningstar notes that new lending has been focused on the French public sector. In 2021, through CAFFIL, SFIL acquired EUR 4.4 billion of public sector loans from its partner, LBP. In addition, the loan book grew by EUR 100 million in relation to new loans granted as part of de-risking of the legacy structured loans portfolio and by EUR 1.4 billion due to drawdowns of export loans.

The French public-sector loan portfolio consists primarily of municipalities and federations of municipalities (55%), departments (15%) and public healthcare institutions (12%).

Asset quality trends

Reflecting the generally high quality of the portfolio, the non-performing loan (NPL) ratio was 0.7% as reported under IFRS 9. DBRS Morningstar does not expect the export credit agreement refinancing activity to materially impact SFIL's asset quality given the guarantees 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.

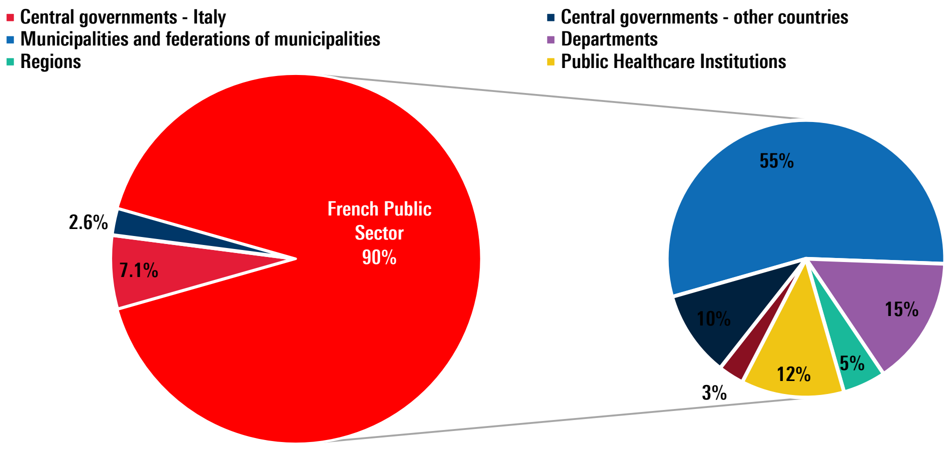
Litigation

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 to 3 at end-2021 from 10 at end-2020.

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 Morningstar considers that SFIL, through CAFFIL, has adequate policies in place to properly and actively manage its market risk exposure. At end-2021, 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-2021



Source: DBRS Morningstar, 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, DBRS Morningstar 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). In addition, 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 of which EUR 500 million through a Green Bond in 2021, bringing the total EMTN outstandings to EUR 9.3 billion and evidencing the Bank's good access to market funding. Covered bonds are expected to remain the main source of funding.

SFIL also benefit from back up liquidity facilities provided by CDC and LBP (undrawn at the end of 2021).

2021 continued to be marked by the COVID-19 pandemic though the economic situation was much improved compared to 2020, during which period Central Banks took measures to support the economy. In this context, the covered bond asset class was resilient, notably thanks to the ECB's purchase programme. As such, CAFFIL issued EUR 5.9 billion of covered bonds in 2021 and around EUR 45.4 billion since 2013.

CAFFIL had unencumbered central bank eligible assets of EUR 6.0 billion at end-2021, which amply covers more than 180 days of liquidity shortfall as required for SCFs. In addition, SFIL reported a Liquidity Coverage Ratio (LCR) of 949% and a Net Stable Funding Ratio (NSFR) of 120% in 2021.

Capitalisation

DBRS Morningstar views SFIL's capitalisation as solid. At end-2021, the Bank reported a CET 1 ratio of 34.6% and Total Capital Ratio of 35.3%, up from 29.4% and 29.9% respectively. This was mostly driven by a decrease in risk-weighted assets (RWAs). The capital buffer is well above the requirements of the European Central Bank's Supervisory Evaluation Process (SREP) for 2022, set at 7.75% for Common Equity Tier 1 (CET1) and 11.25% for the total capital requirement.

RWAs were a relatively low EUR 4.2 billion at end-2021. The Bank's phased-in leverage ratio was well above the 3% minimum requirement, at around 9.0% at end-2021. 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-2021

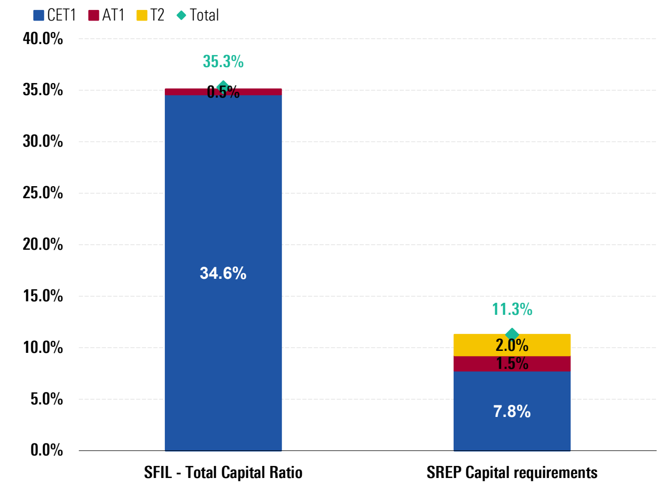
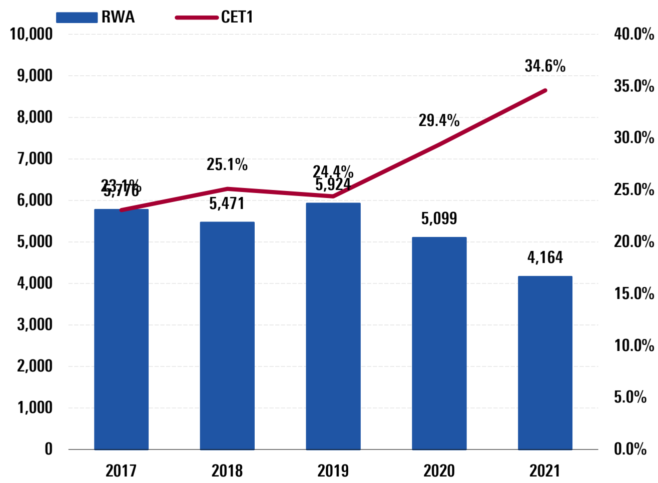


Exhibit 6 Capital ratios, 2017-2021



Source: DBRS Morningstar, 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 the costs or risks 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?	N	N
Climate and Weather Risks	Will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	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 could 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	N	N
	Do violations of rights create a potential liability that could 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 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
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 impact 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 limit 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
	Corporate / Transaction Governance:	**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 public development bank, SFIL has a specific ESG strategy that fits into its public mission. In financing the French public sector, the Bank finances projects related to waste management, water treatment or public transportation which help to reduce emissions or waste. Export credit activity is limited to refinancing loans in accordance with the environmental and social principles of the OECD. SFIL has been active since 2019 in the issuance of green bonds in line with their financing activities and the Bank's ESG strategy is aligned with the Paris Climate Agreements. SFIL also has a strong commitment to reduce its ecological footprint: measuring carbon footprint, support for soft mobility, measures in favor of remote work, HQE building, energy contract "100% renewable energy".

Social

The social factor does not affect the rating or trend assigned to SFIL. The bank issues social bonds, in particular to support local energy transition. SFIL is also active through sponsorship actions such as assistance with the integration of soldiers wounded in combat (CABAT) or for teaching in priority areas (Collège de France). Shortcomings in the Bank's internal process regarding data protection could have a significant impact on SFIL's reputation and franchise. However, there have been no such cases to date involving SFIL. Any significant data breach or cybersecurity attack could have significant reputational and financial consequences.

Governance

The governance factor does not affect the rating or trend assigned to the Bank. SFIL has sole government shareholder, 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.

Annual Financial Information

			For the Year Ended December 31 (IFRS)				
	H1 2021	**H1 2020**	**2021**	**2020**	**2019**	**2018**	**2017**
Balance Sheet (EUR Millions)							
Cash & Cash Equivalents*	2,045	1,769	4,273	2,260	1,514	2,166	2,855
Investments in Financial Assets	14,951	18,799	13,551	17,767	18,481	17,927	23,511
Gross Loans to Customers	54,874	54,389	54,428	54,145	52,263	50,313	NA
Loan Loss Reserves	(36)	(38)	(33)	(34)	(36)	(34)	NA
Net Lending to Customers	54,838	54,351	54,395	54,111	52,227	50,279	43,607
Total Assets	74,503	77,806	74,799	77,036	74,796	72,722	72,487
Deposits from Customers	-	-	-	-	-	-	(1)
Debt & Capital Lease Obligations	63,947	64,228	65,250	64,398	62,466	60,068	56,315
Total Liabilities	72,835	76,186	73,113	75,369	73,175	71,159	70,968
Total Equity	1,668	1,620	1,686	1,667	1,621	1,563	1,519
Income Statement (EUR Millions)							
Net Interest Income	74	68	162	135	131	130	174
Non Interest Income	30	-	69	43	35	56	10
Equity Method Results	NA	NA	NA	NA	NA	NA	NA
Total Operating Income	104	68	231	178	166	186	184
Total Operating Expenses	62	61	115	111	109	111	113
Income Before Provisions and Taxes (IBPT)	42	7	119	68	56	74	71
Loan Loss Provisions	1	7	(3)	6	(7)	5	(22)
Irregular Income/Expenses	NA	NA	NA	NA	NA	NA	-
Net Attributable Income	28	(2)	76	44	50	63	54
Growth (%) - YoY Change							
Net Interest Income	8.82%	6.25%	20.00%	3.05%	0.77%	-25.29%	22.54%
Total Operating Income	52.94%	-19.05%	29.78%	7.23%	-10.75%	1.09%	32.37%
Total Operating Expenses	1.64%	5.17%	3.60%	1.83%	-1.80%	-1.77%	5.61%
IBPT	500.00%	-74.07%	75.00%	21.43%	-24.32%	4.23%	129.03%
Net Attributable Income	-1500.00%	-111.11%	72.73%	-12.00%	-20.63%	16.67%	200.00%
Gross Loans & Advances	0.89%	4.95%	0.52%	3.60%	3.88%	15.38%	-27.06%
Deposits from Customers	NA	NA	NA	NA	NA	-100.00%	NA
Earnings (%)							
Net Interest Margin	0.20%	0.18%	0.22%	0.18%	0.18%	0.18%	0.24%
Non-Interest Income / Total Revenue	28.85%	0.00%	29.87%	24.16%	21.08%	30.11%	5.43%
Cost / Income ratio	59.62%	89.71%	49.78%	62.36%	65.66%	59.68%	61.41%
LLP / IBPT	2.38%	100.00%	-2.52%	8.82%	-12.50%	6.76%	-30.99%
Return on Avg Assets (ROAA)	0.07%	-0.01%	0.10%	0.06%	0.07%	0.09%	0.07%
Return on Avg Equity (ROAE)	3.36%	-0.25%	4.54%	2.69%	3.14%	4.07%	3.74%
IBPT over Avg RWAs	1.78%	NA	2.68%	1.23%	0.97%	1.25%	NA
Internal Capital Generation	3.36%	-0.25%	2.57%	2.69%	3.14%	4.07%	3.74%
Risk Profile (%)							
Cost of Risk	0.00%	0.03%	-0.01%	0.01%	-0.01%	0.01%	-0.04%
Gross NPLs over Gross Loans	0.78%	1.88%	0.68%	1.04%	2.00%	2.17%	1.28%
NPL Coverage Ratio	8.45%	3.72%	8.89%	6.02%	3.44%	3.12%	NA
Net NPLs over Net Loans	NA	NA	0.67%	1.03%	NA	NA	NA
NPLs to Equity and Loan Loss Reserves Ratio	25.00%	61.58%	21.58%	33.22%	63.19%	68.25%	36.73%
Funding & Liquidity (%)							
Net Loan to Deposit Ratio	NA	NA	NA	NA	NA	NA	NA
Liquidity Coverage Ratio	1035%	349%	1144%	NA	1804%	422%	725%
Net Stable Funding Ratio	122%	NA	120%	NA	NA	NA	NA
Capitalization (%)							
CET1 Ratio	33.15%	30.00%	34.60%	29.40%	24.40%	25.10%	23.10%
Tier1 Ratio	33.75%	NA	35.26%	29.90%	24.80%	25.60%	23.50%
Total Capital Ratio	33.75%	30.50%	35.30%	29.90%	25.20%	25.90%	23.80%
Leverage Ratio	9.94%	8.90%	9.00%	2.00%	2.01%	1.90%	NA
Dividend Payout Ratio	0.0%	NA	43.4%	0.0%	0.0%	0.0%	0.0%

Source: Morningstar Inc., Company Documents

*Includes Loans to Banks

Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Banks and Banking Organisations* (19 July 2021), and *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (3 February 2021) which can be found on our website under Methodologies.

Ratings

Issuer	Obligation	Rating	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

Ratings History

Issuer	Obligation	Current	2021	2020	2019
SFIL SA	Long-Term Issuer Rating	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)
SFIL SA	Long-Term Senior Debt	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)

Previous Actions

- DBRS Morningstar Confirms SFIL's LT Ratings at AA (high) with a Stable Trend, 1 February 2022.

Related Research

- ESG Factors for Banks, Part Three: Social Factors, 11 April 2022.
- European Banks: Lower Cost of Risk in FY21; However, Likely to Worsen After Ukraine War, 22 March 2022.
- European Banks' Direct Exposure to Russia and Ukraine Is Manageable, But Risks Have Increased, 16 March 2022.
- European Banks' Exposure to Potential Russia-Ukraine Conflict, 2 February 2022.
- European Banks: Rating Outlook Stable for 2022, 27 January 2022.

Previous Report

- SFIL SA: Rating Report, September 27, 2021.
- SFIL SA: Rating Report, September 1, 2020.
- SFIL SA: Rating Report, September 2, 2019.

European Bank Ratios & Definitions

- Bank Ratio Definitions, 14 March 2022.

About DBRS Morningstar

DBRS Morningstar is a full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

We rate more than 3,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

DBRS Morningstar is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

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