Credit Rating Report
Sfil

Morningstar DBRS
14 March 2025

Contents

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Credit Ratings

Debt	Credit Rating	Credit Rating Action	Trend
Long-Term Issuer Rating	AA (high)	Confirmed Jan. '25	Stable
Short-Term Issuer Rating	R-1 (high)	Confirmed Jan. '25	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 weakening 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 (CDC). 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 La Banque Postale (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 million unless otherwise stated)	H1 2024	H1 2023	2023	2022	2021	2020	2019
Total Assets	70,711	66,924	69,648	66,608	74,799	77,036	74,796
Gross Loans to Customers	55,057	52,825	53,663	52,665	54,428	54,145	52,263
Income Before Provisions and Taxes (IBPT)	54	23	59	119	119	68	56
Net Attributable Income	38	16	56	86	76	44	50
Net Interest Margin (%)	0.25	0.26	0.25	0.26	0.22	0.18	0.18
Cost-Income ratio (%)	52.63	75.00	66.85	51.02	49.78	62.36	65.66
LLP / IBPT (%)	5.56	(4.35)	(18.64)	-	(2.52)	8.82	(12.50)
Cost of Risk (%)	0.01	(0.00)	(0.02)	-	(0.01)	0.01	(0.01)
CET1 Ratio (%)	37.32	38.87	37.46	40.30	34.64	29.40	24.40

Source: Morningstar, Inc., company documents. Morningstar, Inc. data and Morningstar DBRS calculations based on company disclosure.
Note: Figures may not tie with reported data given Morningstar DBRS' standardised approach across global banks.

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 our Issuer Rating of AA (high) with a Stable trend on the Republic of France. Sfil’s credit ratings reflect its statutory ownership by 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 from 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 70.7 billion at the end of June 2024, Sfil is the ninth-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% to 25% at YE2023 servicing more than 11,400 borrowers and providing EUR 55 billion loans to the French public sector since its establishment. At YE2023, the Bank had 342 employees. Since November 2022, Sfil has also been in partnership with La Banque des Territoires for the refinancing of fixed-rate, long-term loans.

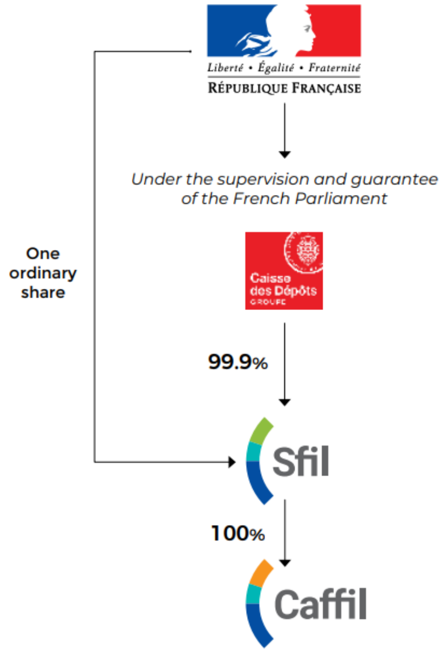
Sfil owns 100% of the Caisse Française de Financement Local (Caffil), through which it refinances medium- and long-term loans offered by LBP to local authorities and public health institutions. LBP has committed to transfer all the loans that would be eligible for its cover pool to Caffil for refinancing. At the end of June 2024, Caffil's cover pool totalled EUR 63.3 billion.

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

Since 1 October 2020, Sfil has been 100% indirectly owned by the through CDC, with the Republic of France retaining one share in the Bank. The reference shareholder, CDC, has provided a letter of comfort to support Sfil's creditworthiness. In addition, the Republic of France has also provided a letter of comfort by ensuring that Sfil is able to maintain the continuity of its activities and to 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 Sfil's board of directors with a direct representative, also underscores the national government's oversight of the Bank's operations.

We consider that CDC, given the size of its balance sheet (EUR 1.4 trillion at the end of June 2024), 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 French state and one the CDC, while three are independent members and three are representatives of the employees.

Exhibit 1 SFIL's shareholder structure, at end- H1 2024



Sources: Morningstar DBRS, Company Documents.

Earnings Power

Given its public service mandate, Sfil's goal is not to maximise profits. Hence, margins on its loan portfolio are low and profitability is modest. Net interest income represents a large part of the Bank's operating revenues. Sfil's net income increased in the first half of 2024 to EUR 38 million compared with EUR 16 million in H1 2023. This was partly because of nonrecurring items. Recurring net income was EUR 31 million compared with EUR 27 million a year earlier. Profitability remains relatively low, with total recurring operating income representing roughly 0.15% of Sfil's total assets in H1 2024, and net income represented 0.043% of total assets.

Sfil's recurring operating expenses were lower in H1 2024 at EUR 57 million compared with EUR 62 million in H1 2023, as the contributions to the Single Resolution Fund (SRF) ended and operational costs were well controlled. The Bank's cost base is relatively low, since Sfil has no branch network, and the workforce is small compared with its asset size. Sfil's operating costs represented only 0.14% of total assets in H1 2024 on an annualised basis, a much lower level than for commercial banks. In H1 2024, the Bank's cost-income ratio improved to 53%, compared with 76% in H1 2023, driven by nonrecurring income items and the absence of contributions to the SRF.

Sfil reported EUR 4 million in loan loss provisions in H1 2024, or less than 1 basis point of Sfil's financial assets at amortised costs, compared with a EUR 11 million reversal for the full-year 2023, reflecting Sfil's very low risk profile.

Overall, Sfil's business outlook remains positive given the investment programs by local authorities towards the end of the electoral cycle. Especially green and social loans are expected to grow further. With the widening of French government bond spreads since mid-2024 funding costs are likely to increase going forward, but given the limited competition we expect Sfil to maintain its margins.

Exhibit 2 Profitability Evolution, 2019-23; H1 2023 to H1 2024

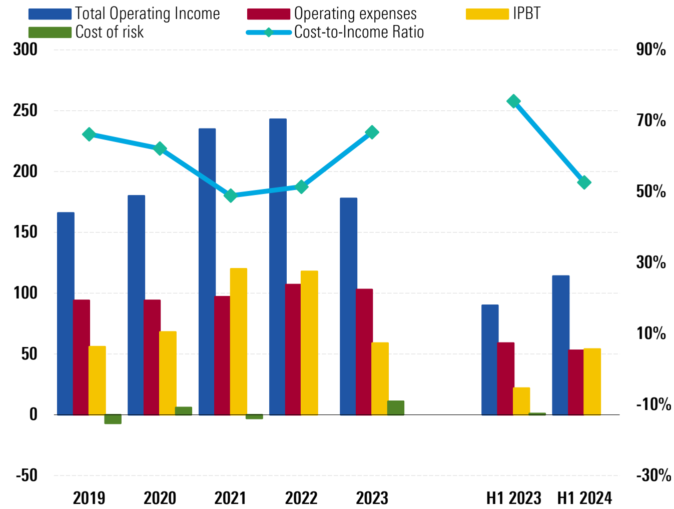
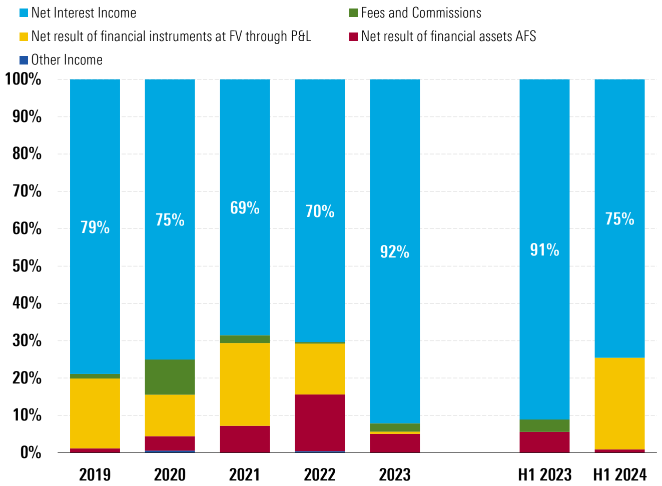


Exhibit 3 Breakdown of operating income, 2019-23; H1 2023 to H1 2024



Sources: Morningstar DBRS, Company Documents.

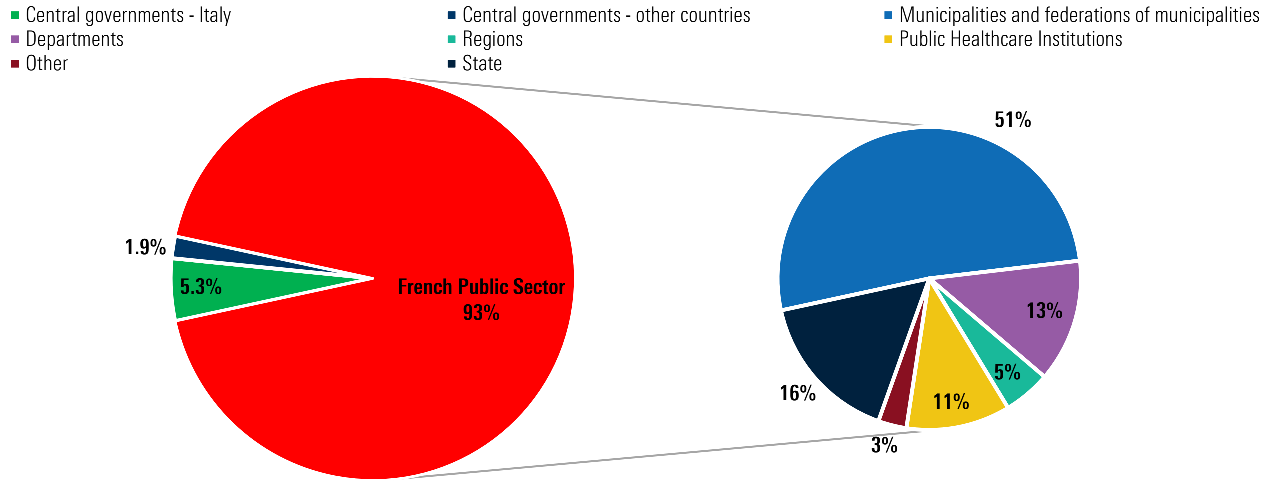
Risk Profile

We consider Sfil's risk profile to be solid, underpinned by high quality exposures and low levels of market and operational risk. Sfil's risk profile is mainly driven by its loan book, which is very low risk because of the high proportion of French public-sector lending, reflecting the generally high quality of the portfolio and the low risk profile of the French public sector. The export credit agreement refinancing activity does not materially affect Sfil's asset quality given the guarantees provided by Bpifrance Assurance Export on behalf of the French state. The H1 2024 nonperforming loan ratio was 0.20% compared with 0.25% for the full year 2023.

Sfil's outstanding loan and securities portfolio totalled EUR 63.3 billion at the end of June 2024, compared with EUR 61.8 billion at YE2023. The vast majority of the portfolio relates to the French Public Sector, which accounted for around 92.6% of the total at end of June 2024 (see Exhibit 4). French public sector loans consisted primarily of municipalities and federations of municipalities (51%), departments (13%) and public healthcare institutions (11%), while loans for export credit represented around 16%. 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.

Sfil also has a 7.2% exposure to central government entities outside of France, the two largest being Italy (5.3%) and Switzerland (0.5%). The loans were originated by Dexia prior to 2013 and are in run-off mode.

Exhibit 4 Breakdown of loans and securities outstanding at end-June 2024



Sources: Morningstar DBRS, Company Documents.

Volumes of public sector lending in H1 2024 were EUR 2.8 billion, up 157% from H1 2023. This was mostly driven by strong demand from local authorities due to a catch-up effect from investment programs that were partly delayed by macroeconomic conditions. In addition, the upcoming electoral deadlines and better funding conditions than in 2023 drove demand. New export credit lending decreased to EUR 1.7 billion in H1 2024 from EUR 2.8 billion in an overall weaker market compared with 2023.

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 YE2023, 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. Sfil's funding structure combined with its exposure to the French public sector makes the Bank naturally exposed to in the covered bond market. As a result, the Bank's main funding source consists of covered bonds issued by Caffil. 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.

Sfil also accesses the unsecured market with an European medium term noteprogramme of up to EUR 15 billion. In H1 2024, Sfil raised EUR 4.9 billion, of which EUR 4.2 billion was issued in the public market, evidencing the Bank's good access to market funding (EUR 2.25 billion was unsecured bonds and EUR 2.0 billion was covered bonds). Covered bonds are expected to remain the main source of funding. 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 recent issuances are now thematical ones (Green, Social, and Sustainable) compared to previous years. In addition, Sfil benefits 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 H1 2024.

At the consolidated level, Sfil had unencumbered central bank eligible assets of EUR 8.6 billion at H1 2024, which amply covers more than 180 days of liquidity shortfall as required for SCFs. On top of this, the Group benefits from EUR 34.7 billion of eligible private loans in central banks, bringing the total liquidity reserves to EUR 43.3 billion at the end of June 2024. Sfil reported a Liquidity Coverage Ratio (LCR) of 270% and a Net Stable Funding Ratio (NSFR) of 123.5% in H1 2024.

Capitalisation

We view Sfil's capitalisation as very solid. At the end of June 2024, the Bank reported CET 1 and Total Capital ratios of 37.3%, down from 38.9% a year ago, well above the requirements of the European Central Bank's Supervisory and Evaluation Process (SREP) for 2024, set at 8.56% for Common Equity Tier 1 (CET1) and 12.5% for the total capital requirement. Starting in Q3 2024, Sfil will calculate risk-weighted assets (RWA) reflecting the fact that, under new rules, exposure to most French local authorities will be aligned with French sovereign risk in respect to prudential requirements. This means that local authorities will benefit from a risk factor of 0%, which will further increase Sfil's capital ratios.

RWAs were a relatively low EUR 4.1 billion at the end of June 2024. The Bank's leverage ratio was well above the 3% minimum requirement, at 9.9% at the end of June 2024. 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 Requirement for Own Funds and Eligible Liabilities.

Exhibit 5 Capital Ratios Versus SREP, at the end of June 2024

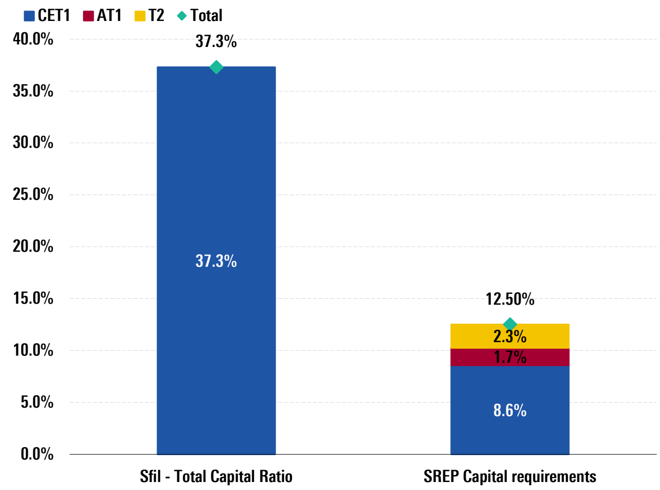
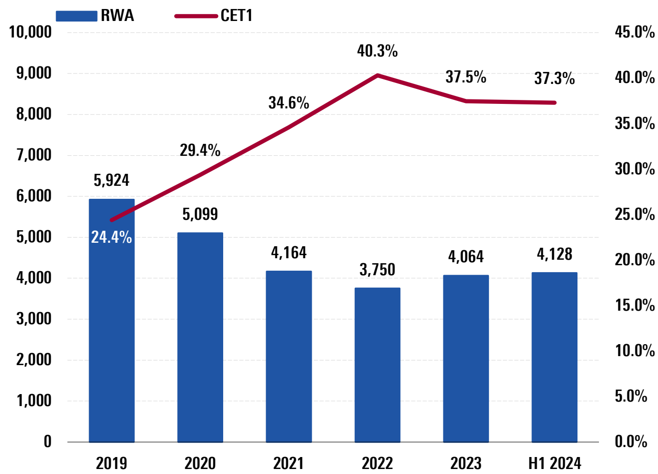


Exhibit 6 Capital ratios, 2019 to H1 2024



Sources: 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.

Environmental Social, and Governance (ESG) Considerations

Environmental

The Environmental factor does not affect the credit ratings or trend assigned to Sfil. As a French public development bank, Sfil has an ESG strategy aligned with the Paris Agreement Net Zero 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 Accord. 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.).

Social

The Social factor does not affect the credit 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 four are independent. We understand the Board also has oversight of climate-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)				
	H1 2024	H1 2023	2023	2022	2021	2020	2019
Balance Sheet (EUR million)							
Cash & Cash Equivalents*	2,544	1,372	3,048	2,056	4,274	2,260	1,514
Investments in Financial Assets	10,895	9,666	10,677	9,088	13,551	17,767	18,481
Gross Loans to Customers	55,057	52,825	53,663	52,665	54,428	54,145	52,263
Loan Loss Reserves	(38)	(38)	(37)	(35)	(33)	(34)	(36)
Net Lending to Customers	55,019	52,787	53,626	52,630	54,395	54,111	52,227
Total Assets	70,711	66,924	69,648	66,608	74,799	77,036	74,796
Deposits from Customers	-	-	-	-	-	-	-
Debt & Capital Lease Obligations	64,104	59,385	62,895	59,090	65,250	64,398	62,466
Total Liabilities	69,016	65,186	67,940	64,888	73,113	75,369	73,175
Total Equity	1,695	1,738	1,708	1,720	1,686	1,667	1,621
Income Statement (EUR million)							
Net Interest Income	86	83	164	173	162	135	131
Non Interest Income	28	9	14	72	69	43	35
Equity Method Results	NA	NA	NA	NA	NA	NA	NA
Total Operating Income	114	92	178	245	231	178	166
Total Operating Expenses	60	69	119	125	115	111	109
Income Before Provisions and Taxes (IBPT)	54	23	59	119	119	68	56
Loan Loss Provisions (LLP)	3	(1)	(11)	-	(3)	6	(7)
Net Attributable Income	38	16	56	86	76	44	50
Growth (%) - YOY Change							
Net Interest Income	3.61	6.41	(5.20)	6.79	20.00	3.05	0.77
Total Operating Income	23.91	(26.98)	(27.35)	6.06	29.78	7.23	(10.75)
Total Operating Expenses	(13.04)	4.55	(4.80)	8.70	3.60	1.83	(1.80)
IBPT	134.78	(60.34)	(50.42)	-	75.00	21.43	(24.32)
Net Attributable Income	137.50	(65.22)	(34.88)	13.16	72.73	(12.00)	(20.63)
Gross Loans & Advances	4.23	(1.18)	1.89	(3.24)	0.52	3.60	3.88
Earnings (%)							
Net Interest Margin	0.25	0.26	0.25	0.26	0.22	0.18	0.18
Non-Interest Income / Total Revenue	24.56	9.78	7.87	29.39	29.87	24.16	21.08
Cost-Income ratio	52.63	75.00	66.85	51.02	49.78	62.36	65.66
LLP / IBPT	5.56	(4.35)	(18.64)	-	(2.52)	8.82	(12.50)
Return on Avg Assets (ROAA)	0.11	0.05	0.08	0.12	0.10	0.06	0.07
Return on Avg Equity (ROAE)	4.47	1.85	3.25	5.02	4.54	2.69	3.14
Internal Capital Generation	4.47	1.85	0.79	1.27	1.11	0.67	3.14
Risk Profile (%)							
Cost of Risk	0.01	(0.00)	(0.02)	-	(0.01)	0.01	(0.01)
Gross NPLs over Gross Loans	0.25	0.40	0.29	0.37	0.68	1.04	2.00
NPL Coverage Ratio	27.54	18.10	24.18	17.77	8.89	6.02	3.44
Net NPLs over Net Loans	0.18	0.33	0.22	0.31	0.62	0.98	1.94
NPLs to Equity and Loan Loss Reserves Ratio	7.96	11.82	8.77	11.23	21.58	33.22	63.19
Funding & Liquidity (%)							
Liquidity Coverage Ratio	840.59	390.45	673.24	841.86	1,143.69	NA	1,804.00
Net Stable Funding Ratio	123.43	123.05	122.22	118.53	120.30	NA	NA
Capitalisation (%)							
CET1 Ratio	37.32	38.87	37.46	40.30	34.64	29.40	24.40
Tier1 Ratio	37.32	38.87	37.46	40.30	35.26	29.90	24.80
Total Capital Ratio	37.34	38.89	37.49	40.37	35.35	29.90	25.20
Leverage Ratio	9.88	11.31	9.73	11.08	9.01	2.00	2.01
Dividend Payout Ratio	0.00	0.00	75.61	74.72	75.51	75.13	0.00

Source: Morningstar, Inc., company documents. Morningstar, Inc. data and Morningstar DBRS calculations based on company disclosure.

Note: Figures may not tie with reported data given Morningstar DBRS' standardised approach across global banks.

*Includes Loans to Banks

Credit Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Banks and Banking Organisations* (4 June 2024), *Morningstar DBRS Global Corporate Criteria* (3 February 2025), and *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* (13 August 2024), which can be found on our website under Methodologies.

Credit Ratings

Issuer	Obligation	Credit Rating Action	Credit Rating	Trend
Sfil	Long-Term Issuer Rating	Confirmed	AA (high)	Stable
Sfil	Long-Term Senior Debt	Confirmed	AA (high)	Stable
Sfil	Short-Term Issuer Rating	Confirmed	R-1 (high)	Stable
Sfil	Short-Term Debt	Confirmed	R-1 (high)	Stable
Sfil	EUR 3,000,000,000 Negotiable European Commercial Paper Programme	Confirmed	R-1 (high)	Stable

Credit Ratings History

Issuer	Obligation	Current	2024	2023	2022	2021
Sfil	Long-Term Issuer Rating	AA (high)	AA (high)	AA (high)	AA (high)	AA (high)
Sfil	Long-Term Senior Debt	AA (high)	AA (high)	AA (high)	AA (high)	AA (high)
Sfil	Short-Term Issuer Rating	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)
Sfil	Short-Term Debt	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)
Sfil	EUR 3,000,000,000 Negotiable European Commercial Paper Programme	R-1 (high)	N/A	N/A	N/A	N/A

Previous Action

- "Morningstar DBRS Confirms Sfil's LT Credit Ratings at AA (high) With a Stable Trend", January 28, 2025.

Previous Reports

- SFIL SA: Rating Report, 3 May 2024.
- SFIL SA: Rating Report, 26 May 2023.
- SFIL SA: Rating Report, 20 May 2022.
- SFIL SA: Rating Report, 27 September 2021.
- SFIL SA: Rating Report, 1 September 2020.
- SFIL SA: Rating Report, 2 September 2019.

Related Research

- Banks' New Net Zero Climate Pledge Remains Ambitious Despite Departures, 14 March 2025
- Why the Shipping Industry Could Water Down Asset Quality Concerns for European Banks, 6 March 2025
- Robust Revenue Trends Boost French Banks' Profitability in 2024, 13 February 2025
- Global 2025 FIG Credit Outlook: Financial Institutions Benefitting from Benign Operating Environment, but Downside Risks Increase, 30 January 2025
- 2025 EBA Stress Test: Geopolitical and Trade Risks Pressure Adverse Scenario, 29 January 2025
- European Banks Poised to Maintain Low Cost of Risk in 2025, 6 January 2025
- 2025 European Banking Outlook: On Track for Solid Performance Despite Rate Cuts, 13 November 2024
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