



## **Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of SFIL**

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10 Jul 2025

Paris, July 10, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of SFIL and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 7 July 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

SFIL 's long-term senior unsecured debt and deposit ratings of Aa3 reflect (1) the bank's Baseline Credit Assessment (BCA) of a3, (2) very low Loss Given Failure (LGF) resulting in two notches of uplift from our Advanced LGF analysis and (3) very high probability of government support from its ultimate owner the Government of France (Aa3 stable), resulting in one notch of uplift.

The bank's BCA of a3 reflects (i) the bank's leading position in the French public-sector financing, and (ii) a low-risk profile stemming from its solid asset quality and adequate funding and liquidity. SFIL has demonstrated its effectiveness as a major provider of financing to the French local public sector since its creation in January 2013.

The outlook on SFIL's long-term issuer, senior unsecured debt and deposit ratings is stable, in line with the outlook on the debt rating of the Government of France.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks published in November 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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