

Morningstar DBRS Downgrades Sfil's Long-Term Credit Ratings to AA from AA (high) After Sovereign Credit Rating Action, Trend Now Stable

BANKING ORGANIZATIONS

DBRS Ratings GmbH (Morningstar DBRS) downgraded Sfil SA's (Sfil) Long-Term Issuer to AA from AA (high) and confirmed the Short-Term Issuer Rating at R-1 (high). Morningstar DBRS changed the trends on the Long-Term credit ratings to Stable from Negative, while the trend on the Short-Term credit ratings remained Stable. The Support Assessment remains at SA1, meaning that Sfil's credit ratings are primarily driven by the internal support provided by the parent, the Republic of France. A full list of credit rating actions is included at the end of this press release.

KEY CREDIT RATING CONSIDERATIONS

The downgrade of Sfil's Long-Term Issuer Rating to AA from AA (high) and the trend change to Stable from Negative follow Morningstar DBRS' credit rating action on the Republic of France. On 19 September 2025, Morningstar DBRS downgraded the Republic of France's Issuer Rating to AA from AA (high) and changed the trend to Stable from Negative. For more details on the rationale for the sovereign credit rating action, please refer to the press release titled "Morningstar DBRS Changes Trends on Republic of France to Negative, Confirms Ratings at AA (high)" at <https://dbrs.morningstar.com/research/462892>.

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, Morningstar DBRS' support assessment for Sfil is SA1.

CREDIT RATING DRIVERS

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

Similarly,

if Morningstar DBRS were to downgrade the Republic of France's credit ratings, it would downgrade Sfil's credit ratings in turn. 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.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

Credit rating actions on the Republic of France are likely to have an impact on this credit rating.

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework

can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025) <https://dbrs.morningstar.com/research/454196>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology is the Global Methodology for Rating Banks and Banking Organisations (23 May 2025) <https://dbrs.morningstar.com/research/454637> In addition Morningstar DBRS uses the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025) <https://dbrs.morningstar.com/research/454196> in its consideration of ESG factors.

The following methodology has also been applied:
Morningstar DBRS Global Corporate Criteria (03 February 2025)
<https://dbrs.morningstar.com/research/447186>

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

The sources of information used for these credit ratings include Morningstar Inc. and company documents. Other sources include Sfil Annual Report 2024 and Sfil Interim Financial Report 2025. Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit the information it receives in connection with the credit rating process, and it does not and cannot independently verify that information in every instance.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS's trends and credit ratings are under regular surveillance.

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

The sensitivity analysis of the relevant key credit rating assumptions can be found at: <https://dbrs.morningstar.com/research/463125>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Initial Rating Date: 10 September 2018
Last Rating Date: 28 March 2025

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For more information on this credit or on this industry, visit dbrs.morningstar.com.

Ratings

Sfil

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-Sep-25	Long-Term Issuer Rating	Trend Change	AA (high)	Stb	EU U
24-Sep-25	Long-Term Issuer Rating	Downgraded	AA	Stb	EU U
24-Sep-25	Short-Term Issuer Rating	Confirmed	R-1 (high)	Stb	EU U
24-Sep-25	Short-Term Debt	Confirmed	R-1 (high)	Stb	EU U
24-Sep-25	Long-Term Senior Debt	Trend Change	AA (high)	Stb	EU U
24-Sep-25	Long-Term Senior Debt	Downgraded	AA	Stb	EU U
24-Sep-25	EUR 3,000,000,000 Negotiable European Commercial Paper Programme	Confirmed	R-1 (high)	Stb	EU U

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