

CREDIT OPINION

5 November 2025

Update



Send Your Feedback

RATINGS

SFIL

Domicile	France
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Negative
Long Term Deposit	Aa3
Type	LT Bank Deposits - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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SFIL

Update following sovereign rating action

Summary

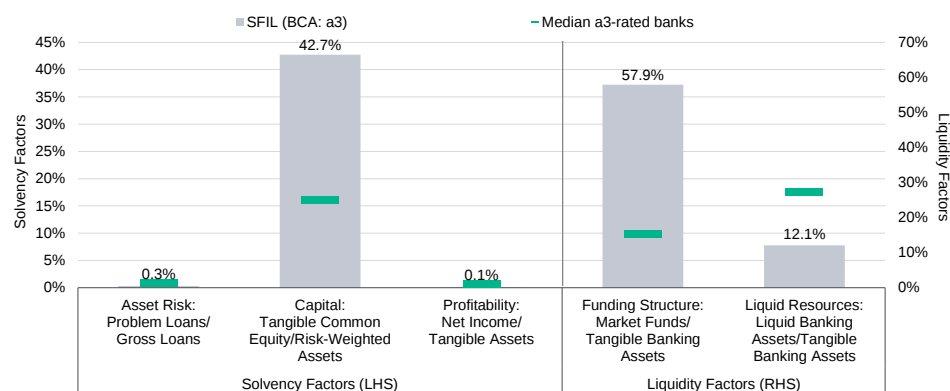
SFIL's long-term senior unsecured debt and deposit ratings of Aa3 reflect (1) the bank's Baseline Credit Assessment (BCA) of a3, (2) very low Loss Given Failure (LGF) resulting in two notches of uplift from our Advanced LGF analysis and (3) very high probability of government support from its ultimate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

SFIL has successfully originated new business through its distribution network provided by La Banque Postale (LBP, A2/A2 stable, baa2) and [Caisse des Dépôts et Consignations](#) (CDC, Aa3 negative) through its trademark Banque des Territoires. We also believe that the mandate SFIL has been entrusted with by the French government, which consists in extending long-term export financing backed by a central government guarantee, reinforces its role as a provider of long-term financing and improved its currently moderate profitability. SFIL's very high nominal leverage and moderate historical profitability are consistent with its low-risk profile and assigned public-service mission.

Exhibit 1

Rating scorecard - key financial ratios



Source: Moody's

Credit strengths

- » Strong franchise in public-sector financing.
- » Close commercial ties with LBP's and CDC's extensive domestic networks.
- » Diversification of business activities into long-term export credit financing.
- » The French public sector's low-risk.
- » Very high probability of government support.

Credit challenges

- » Leverage is high because of the very low risk profile of public-sector exposures.
- » Profitability is moderate given its business model and low-risk profile.

Outlook

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

Factors that could lead to an upgrade

- » An upgrade of the Government of France's rating could result in an upgrade of the long-term deposit, issuer and senior unsecured debt ratings of SFIL through an increase in the government support uplift.

Factors that could lead to a downgrade

- » SFIL's BCA could be downgraded as a result of worse-than-expected asset performance or weakening capitalization.
- » SFIL's long-term ratings would be downgraded in the event of a downgrade of France's sovereign rating.
- » A lower BCA, or a significant change in the bank's liability structure that would entail a material reduction in the volume of long-term senior unsecured debt, and, hence, an increase in loss given-failure, would not necessarily lead to a downgrade of SFIL's long-term ratings, given the very high probability of government support assigned to such instruments.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

SFIL (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	70,308.0	68,661.0	66,217.0	63,116.0	69,512.0	0.3 ⁴
Total Assets (USD Million)	82,530.8	71,098.2	73,146.9	67,360.4	78,764.5	1.3 ⁴
Tangible Common Equity (EUR Million)	1,640.0	1,650.0	1,736.0	1,744.0	1,713.0	(1.2) ⁴
Tangible Common Equity (USD Million)	1,925.1	1,708.6	1,917.7	1,861.3	1,941.0	(0.2) ⁴
Problem Loans / Gross Loans (%)	0.3	0.3	0.3	0.2	0.3	0.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	49.0	48.6	42.7	46.5	41.1	45.6 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	10.3	10.5	8.6	6.3	8.9	8.9 ⁵
Net Interest Margin (%)	0.3	0.3	0.3	0.3	0.2	0.3 ⁵
PPI / Average RWA (%)	3.9	2.4	1.5	3.0	2.6	2.7 ⁶
Net Income / Tangible Assets (%)	0.1	0.1	0.1	0.1	0.1	0.1 ⁵
Cost / Income Ratio (%)	49.2	56.0	66.9	51.4	49.1	54.5 ⁵
Market Funds / Tangible Banking Assets (%)	60.0	59.0	57.9	57.1	57.6	58.3 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	10.9	10.2	12.1	12.0	16.2	12.3 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

SFIL is the leading institution for the financing of the French local authorities, with a market share of around 20%-30% at end-June 2025. The bank is owned by CDC, as well as the French State which holds one single share. On 30 September 2020, the equity stakes of the French government and LBP in SFIL (75% and 5%, respectively) were transferred to CDC, which now holds all of SFIL's shares but one. SFIL's ownership remains entirely public and its two shareholders are committed to ensuring that the bank's creditworthiness will be preserved, which is enacted in "letters of comfort".

SFIL was established in January 2013 as part of the new framework defined by the French government for the financing of the French public sector and approved by the European Union (EU) Commission on 28 December 2012, in the aftermath of the restructuring plan of Dexia Group.

SFIL's activities involve the following entities:

1. The Caisse Française de Financement Local (CAFFIL, formerly known as Dexia Municipal Agency, DMA) is the financing vehicle and issuer of covered bonds. CAFFIL is 100% owned by SFIL and structured as a "Societe de Credit Foncier" (SCF).
2. La Banque Postale (LBP) originates loans through its local network and warehouses them until they are transferred to CAFFIL.
3. SFIL provides services to both CAFFIL and LBP (including commercial support, financial monitoring and risk control, as well as back-office services), and acts as a sponsor bank and a consolidating entity for CAFFIL. SFIL also finances the over-collateralization (OC) required at CAFFIL.

Since the beginning of 2022, SFIL has formed a new partnership with Banque des Territoires (subsidiary of CDC), whereby it offers fixed-rated refinancing, which is complementary to LBP's offer.

Moreover, since 2015, SFIL refinances buyer credit contracts insured by Bpifrance Assurance Export (6th largest global Export Credit Agency - ECA - in 2023) in the name and on behalf of the French State, thus supporting the competitiveness of the major export contracts of French companies.

Detailed credit considerations

SFIL's commercial franchise benefits from LBP's extensive domestic network

SFIL is entrusted with a public-service mandate which consists in financing the French local authorities and hospitals. Since 2015, SFIL has also been entrusted by the French government with providing long-term export financing to the banking industry, backed by a 100% insurance provided by the government. The bank's mission includes the refinancing of large "export loans" extended by other commercial banks. The French government bears the credit risk through Bpifrance's France Assurance Export¹, while CAFFIL (SFIL's covered bond issuing vehicle) provides the bulk of the funding. The European Commission (EC) approved the project on 5 May 2015, and the first refinancing operations took place in 2016. In May 2020, the EC renewed SFIL-CAFFIL's authorization for the financing of export credits for 7 years. As of June 2025, SFIL had refinanced for a total amount of around €20.6 billion in contracts. This activity further enhances SFIL's status and importance in the domestic market, whilst diversifying its revenue sources.

SFIL is the leading lender to the French public sector, with a market share of around 20%-30%. Over the first six months of 2025, CAFFIL acquired €2.7 billion of loans originated by LBP and BdT, bringing the total volume acquired since the creation of SFIL to more than €50 billion as of June 2025. Loan production towards French local authorities was down 28% from H1 2024, but higher than previous years of the current electoral cycle.

On the funding side, outstanding covered bonds (issued by CAFFIL) remained relatively stable at €53.6 billion at end-June 2025 (€53.5 billion as of year-end 2024) and EMTN outstanding debt (issued by SFIL) amounted to €14.3 billion at end-June 2025 from €12.1 billion as of year-end 2024. In total SFIL achieved a total volume of long-term debt issuances of €5.3 billion in H1 2025.

The French public sector is a low-risk asset class

SFIL's consolidated loan and securities portfolio amounted to €66.3 billion at end-June 2025, of which €62.6 billion was to the public sector. This total includes the assets inherited from DMA, alongside the new business originated through LBP's and more recently BdT's distribution networks exclusively in France. There are still material exposures outside France (€7 billion, or 9% of total credit exposures as of end-June 2025) stemming from the legacy portfolio of DMA, now in runoff. These foreign exposures have been declining since 2013, when they accounted for 30% of the bank's loan and securities book. In addition, the average quality of the portfolio is high, as shown by the 0.3% problem loan ratio² as of the end of June 2025.

As for new production of loans to the public sector, we expect the average quality of the production to remain very high, given the restricted scope of customers and loan type allowed by the bank's remit, and in light of the historical performance of such borrowers. We also believe that the credit analysis performed independently by both the originator (LBP) and SFIL on loans before being transferred into CAFFIL's cover pool contributes to fostering the quality of SFIL's exposures.

The ongoing growth in the export credit business bears limited risks, as the buyer credit that SFIL refinances is covered by an ECA guarantee granted by Bpifrance Assurance Export on behalf of the French Republic.

These factors are reflected in an Asset Risk score of aa2.

Limited market risk and well-controlled liquidity

In accordance with the requirements of the French legal framework on SCFs, interest rate and currency risks are neutralized at the level of CAFFIL with hedging derivatives. SFIL is CAFFIL's counterparty for some of these derivatives, but immediately covers the resulting positions by contracting derivative transactions in the market.

On a consolidated basis, SFIL's main funding source consists of covered bonds issued by CAFFIL (around 74% of total liabilities as of the end of June 2025). To diversify its funding sources, SFIL set up an EMTN program in October 2016, which totaled €14.3 billion as of June 2025. In addition, in January 2017, SFIL was registered on the list of European agencies, allowing the European Central Bank to purchase its debt instruments, under the public-sector asset purchase program. All these factors reinforce SFIL's stance in the capital markets.

The targeted overcollateralisation at the level of CAFFIL³ (122.6% as of the end of June 2025) is entirely funded by SFIL. Last, SFIL benefits from back up liquidity facilities from CDC and LBP to cover its liquidity needs (undrawn at the end of June 2025).

Based on the amortization of assets and liabilities, and assuming no new production, CAFFIL would, at all times, have sufficient unencumbered central bank-eligible assets (after haircut and while maintaining an OC of 5% at minimum) to cover any liquidity shortfall that would arise in the case it were unable to refinance maturing covered bonds in the market. The bank's liquidity coverage ratio significantly exceeds the 100% threshold at all times (3,462% at end-June 2025).

The funding procedure set for the new production — whereby the originated loans are first warehoused on the partner's balance sheet, and subsequently passed onto CAFFIL at a predetermined margin - contingent upon SFIL's underwriting policy being observed - also provides SFIL with a material protection against liquidity constraints. Although we believe such risk is limited, the partners could carry the new originated loans as long as CAFFIL is unable to raise funding at an adequate price.

These factors are reflected in SFIL's Combined Liquidity score of baa2.

Profitability is moderate and leverage high given the business model and the low-risk profile

Consistent with its public mission, SFIL generates limited profit - hence the profitability score of b2 in our scorecard - because of (1) the thin margins generated by its loan portfolio, and (2) its high cost base relative to its income generation capacity. We therefore, believe that the bank will have limited capacity to enhance its capital base from retained earnings.

SFIL's net banking income increased by 10% in H1 2025, stemming from continued growth in the activities and despite higher financing costs caused by market volatility. We expect the low interest legacy assets to amortize gradually over the medium term and be replaced by new loans originated by LBP and BdT with higher margins. Operating expenses remained under check in H1 2025, up 5% from H1 2024.

The cost-to-income ratio was 49% under Moody's calculations, an improvement from 53% in H1 2024, notably due to the termination of contributions to the Single Resolution Fund. This, combined with very low cost of risk, allowed the bank's profitability to improve slightly in H1 2025, with a return on assets (0.12% in H1 2025 versus 0.11% in H1 2024).

SFIL disclosed a Common Equity Tier 1 (CET1) capital ratio of 43.5% at end-June 2025 against a supervisory requirement of 8.56%. However, due to the very low risk weights of exposures to the local public sector⁴, SFIL's leverage is very high (the bank's tangible common equity to tangible banking assets ratio was 2.3% at end-June 2025). It is however commensurate with its low-risk profile and broadly similar to that of its main European peers. SFIL benefits, since June 2021, from the Capital Requirements Regulation (CRR2),⁵ which excludes so-called "development loans" from the denominator of the regulatory leverage ratio – the regulatory leverage ratio thus stood at 9.5% at end-June 2025.

In addition, following the adoption by the European Parliament of CRR3/CRD6⁶ in June 2024, the resolution college of the French banking supervisor ACPR decided to assimilate exposures to most French local authorities as exposures to a French sovereign risk. Local authorities in the scope benefit from a risk weight of 0% under the standard approach. The new calculation, effective from the third quarter of 2024, explains the increase of the CET1 ratio to 43.5% at end-June 2025 from 37.3% at end-June 2024.

Since February 2021, the Ordinary Insolvency Proceedings (i.e. liquidation) is the preferred resolution strategy for SFIL, the MREL requirement is thus limited to SFIL's Loss Absorption Amount (LAA).

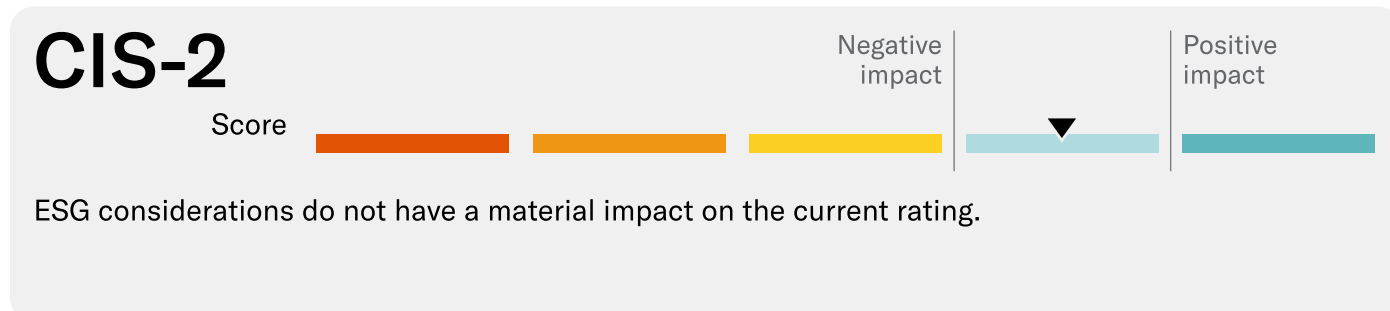
SFIL's strong capitalization is reflected in its high assigned Capital score of aa2.

ESG considerations

SFIL's ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score

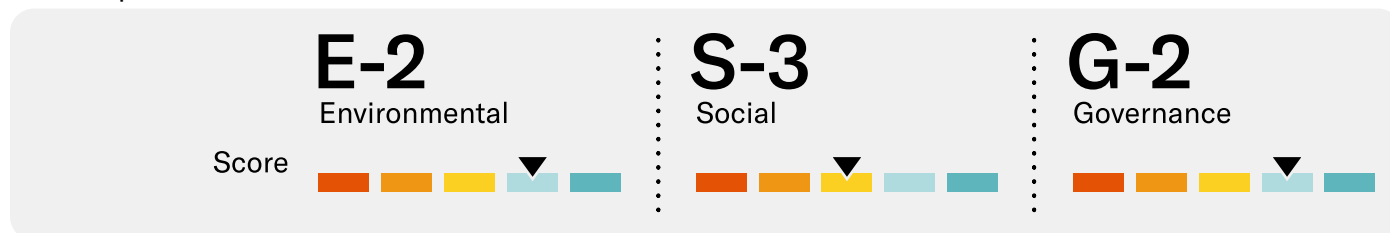


Source: Moody's Ratings

SFIL's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

SFIL faces low exposure to environmental risks. Given its role as lender to the public sector, SFIL's exposure to environmental risks is closely aligned to that of the French sovereign, which is low across all categories.

Social

SFIL faces moderate social risks in relation to customer relations and associated regulatory and litigation risks, which require the bank to meet high compliance standards. Customer relations risks related to mis-selling and misrepresentation are however below the industry average, as the bank has no exposures to private companies and no retail activity.

Governance

SFIL faces low governance risks. The bank's risk management policies and procedures are in line with the industry's practices. Ownership is concentrated, however the large presence of independent administrators as well as the domestic developed institutional framework, mitigate associated governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss given failure

Despite its ownership and public mandate, SFIL falls in the scope of the EU Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. We, therefore, apply our Advanced Loss Given Failure Analysis to SFIL's liability structure. We

assume a residual tangible common equity of 2.6% (Moody's-adjusted leverage ratio as of year-end 2023) and post-failure losses of 8% of tangible banking assets. These are in line with our standard assumptions.

Our Loss Given Failure analysis indicates a low loss given failure for deposits and senior unsecured debt, leading to a two-notch rating uplift from SFIL's a3 Adjusted BCA for these instruments.

Government support

We believe that the probability of government support remains very high for SFIL's deposits and senior unsecured debt, which results in an uplift of one notch. This assumption is based on (1) CDC's commitment, as the reference shareholder, to support SFIL's solvency and liquidity through a letter of comfort, which has been communicated to the French supervisor (Autorité de Contrôle Prudentiel et de Régulation, ACPR); (2) the State's commitment, as the ultimate shareholder, to support SFIL's solvency and liquidity in case CDC were unable to support it, through a separate letter of comfort, also communicated to the ACPR; and (3) the key role of SFIL in the financing of the French local authorities and hospitals. We also believe that the 2015 decision to expand its policy mandate to export financing also has enhanced SFIL's status and importance in the domestic market.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	0.3%	aa1	↔	aa2	Quality of assets	Long-run loss performance	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	41.9%	aa1	↔	aa2	Nominal leverage		
Profitability							
Net Income / Tangible Assets	0.1%	b3	↔	b2	Expected trend		
Combined Solvency Score		a1		a2			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	57.9%	b3	↔	baa1	Term structure	Extent of market funding reliance	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	12.1%	ba1	↔	baa1	Asset encumbrance	Additional liquidity resources	
Combined Liquidity Score		b1		baa1			
Financial Profile				a3			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aa3			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
Assigned BCA				a3			
Affiliate Support notching				0			
Adjusted BCA				a3			
Balance Sheet		in-scope (EUR Million)		% in-scope		at-failure (EUR Million)	% at-failure
Other liabilities		53,239		79.1%		53,359	79.3%
Deposits		1,179		1.8%		1,059	1.6%
Preferred deposits		872		1.3%		829	1.2%
Junior deposits		307		0.5%		230	0.3%
Senior unsecured bank debt		11,167		16.6%		11,167	16.6%
Equity		1,731		2.6%		1,731	2.6%
Total Tangible Banking Assets		67,316		100.0%		67,316	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF	Notching	Rating
	volume +	ordination	volume +	ordination			Guidance	notching		Assessment
	subordination		subordination				vs.			
							Adjusted			
							BCA			
Counterparty Risk Rating	19.5%	19.5%	19.5%	19.5%	3	3	3	3	0	aa3
Counterparty Risk Assessment	19.5%	19.5%	19.5%	19.5%	3	3	3	3	0	aa3 (cr)
Deposits	19.5%	2.6%	19.5%	19.2%	2	3	2	2	0	a1
Senior unsecured bank debt	19.5%	2.6%	19.2%	2.6%	2	2	2	2	0	a1

Instrument Class	Loss Given		Additional	Preliminary Rating	Government		Local Currency	Foreign
	Failure	notching			Support	notching	Rating	Currency
				Assessment				Rating
Counterparty Risk Rating	3		0	aa3		0	Aa3	Aa3
Counterparty Risk Assessment	3		0	aa3 (cr)		0	Aa3(cr)	
Deposits	2		0	a1		1	Aa3	
Senior unsecured bank debt	2		0	a1		1	Aa3	Aa3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
SFIL	
Outlook	Negative
Counterparty Risk Rating	Aa3/P-1
Bank Deposits -Dom Curr	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	Aa3
Senior Unsecured	Aa3
Commercial Paper -Dom Curr	P-1
PARENT: CAISSE DES DEPOTS ET CONSIGNATIONS	
Outlook	Negative
Bank Deposits	Aa3/P-1
Issuer Rating	Aa3
Senior Unsecured	Aa3
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

- 1 Bpifrance is rated Aa3, negative.
- 2 As per Moody's calculation.
- 3 As a result of its status of a Societe de Credit Foncier.
- 4 More than 85% of the portfolio has a weighting of 0% and almost 99% of the portfolio has a weighting that is less than or equal to 20%
- 5 See [Regulation \(EU\) 2019/876 of the European Parliament and of the Council of May 20, 2019](#) amending Regulation (EU) No. 575/2013 (the Capital Requirement Regulation).
- 6 EU's Capital Requirements Regulation and Capital Requirements Directive.

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