Rating Report
SFIL SA

DBRS Morningstar
26 May 2023

Ratings

Debt	Rating	Rating Action	Trend
Long-Term Issuer Rating	AA (high)	Confirmed Jan. '23	Stable
Short-Term Issuer Rating	R-1 (high)	Confirmed Jan. '23	Stable

Contents

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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 SFfils ratings. The Long-Term and the Short-Term rating Trends move in line with the rating Trends of the Republic of France. Any indication of the weakening of 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.

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)	2022	2021	2020	2019	2018
Total Assets	66,608	74,799	77,036	74,796	72,722
Gross Loans to Customers	52,665	54,428	54,145	52,263	50,313
Income Before Provisions and Taxes (IBPT)	119	119	68	56	74
Net Attributable Income	86	76	44	50	63
Net Interest Margin	0.3%	0.2%	0.2%	0.2%	0.2%
Cost / Income ratio	51.9%	49.8%	62.4%	65.7%	59.7%
LLP / IBPT	0.0%	-2.5%	8.8%	-12.5%	6.8%
Cost of Risk	0.00%	-0.01%	0.01%	-0.01%	0.01%
CET1 Ratio	40.30%	34.64%	29.40%	24.40%	25.10%

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 of AA (high) with a Stable trend reflects 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. Moreover, both CDC and the Republic of France provide letters of comfort in support of Sfil's creditworthiness. 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 as a spin-off of 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 66.6 billion at end-2022, Sfil is the 9th 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 20-25% at end-2022, servicing over 11,500 borrowers and providing EUR 44 billion loans to the French public sector since its establishment. At end-2022, the Bank had 335 employees. Since November 2022, Sfil has also been in partnership with La Banque des Territoires for the refinancing of fixed-rate long-term loans.

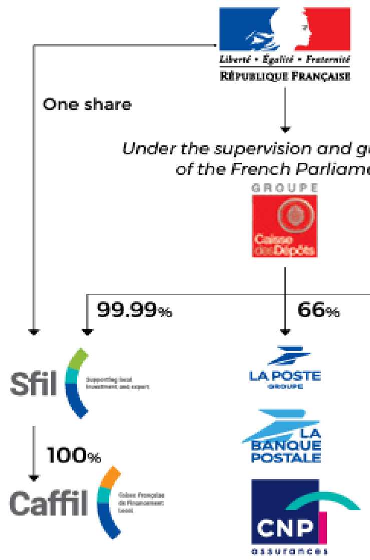
Sfil owns 100% of the Caisse Française de Financement Local (Caffil), through which it refinances medium and long-term loans offered by LBP to local authorities and public health institutions. LBP has committed to transfer to Caffil for refinancing all the loans that would be eligible for its cover pool. At end-2022, Caffil's portfolio of assets totaled EUR 59.8 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 (above EUR 70 million), insured by Bpifrance Assurance Export on behalf of the French Republic. 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 new reference shareholder, CDC, has provided a letter of comfort to support Sfil's creditworthiness. In addition, the French Republic has also provided a letter of comfort by which it is committed to ensuring that Sfil is able to maintain continuity of its activities and 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. SfilAs 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 1,0 billion at end-2022), 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-2022



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 again in 2022, with net income of EUR 86 million, up from EUR 76 million in 2021. This was the highest result reported by the Group. Excluding one-offs which mainly included disposals, net underlying income was EUR 62 million compared to EUR 79 million in 2021. Underlying results were driven by a low cost of risk, slightly lower revenues and higher operating expenses. Total underlying operating income was down 5% YoY from a high base in 2021 and impacted in 2022 by the delay in fixing the usury rate which affected production. Profitability remains relatively low with total operating income representing roughly 0.37% of Sfil's total assets in 2022, in line with Sfil's business model.

Sfil's total operating expenses were higher in 2022, driven by inflation, a higher contribution to the single resolution fund as well as expenses related to the Group changing headquarters. Despite this, 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 0.16% of total assets in 2022 (and 0.13% 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 2022, the Bank's cost-income ratio slightly increased to 51%, compared to 49% in 2021.

The cost of risk was zero in 2022 reflecting Sfil's very low risk profile and the reduction in sensitivity of residual outstandings compared to a EUR 3 million reversal last year.

Exhibit 2 Profitability Evolution, 2018-2022

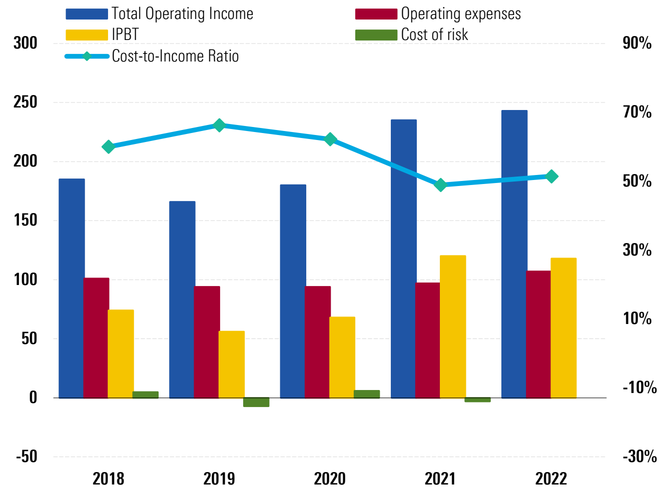
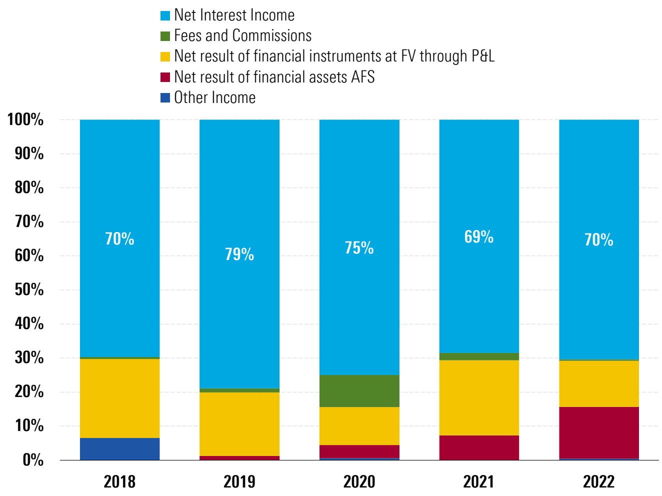


Exhibit 3 Breakdown of operating income, 2018-2022



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 59.2 billion at end-2022, compared to EUR 63.0 billion at end-2021. The vast majority of the portfolio relates to the French Public Sector, which accounted for around 80% of the total at end-2022 with outstanding loans for the export credit activity representing around 11%. In terms of geographies, Sfil has 92% of its exposures in France with the remainder related to central government entities outside of France, the two largest being Italy (6%) and Switzerland (1%). The latter 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 so far.

Volumes of public sector lending in 2022 remained high at EUR 4.1 billion, with EUR 3.5 billion to the public sector and EUR 0.6 billion to French hospitals. However, production was negatively impacted by the lag effect in the setting of the usury rate, which affected the widely used fixed rate loans offered to the Public Sector. In 2022, Sfil acquired EUR 4.8 billion of public sector loans from its partner, LBP compared to EUR 4.4 billion last year. Export credits financed in 2022 were EUR 0.7 billion compared to EUR 2.2 billion last year, bringing the outstanding export credits to around 10% (EUR 6.0 billion) of total outstanding loans and securities at end-2022.

The French public-sector loan portfolio consists primarily of municipalities and federations of municipalities (54%), departments (14%) and public healthcare institutions (11%).

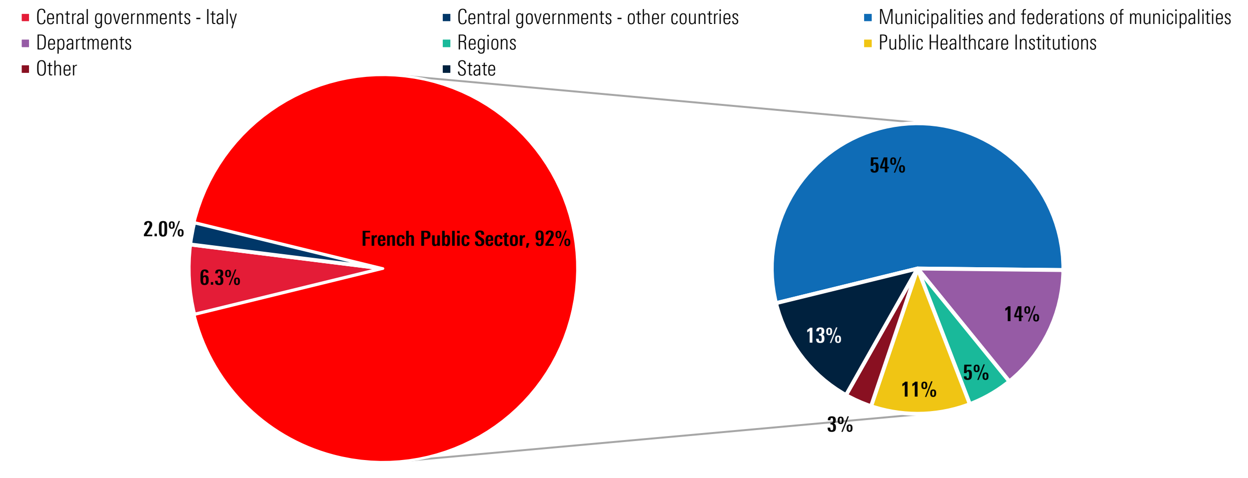
Asset quality trends

Reflecting the generally high quality of the portfolio and the low risk profile of the French Public Sector, the non-performing loan (NPL) ratio was 0.3% compared to 0.67% last year. DBRS Morningstar does not expect the export credit agreement refinancing activity to materially impact Sfil's asset quality given the guarantees provided by Bpifrance Assurance Export 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.

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-2022, 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-2022



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). Sfil does not hold customer deposits, which limits the risk of outflows

Sfil has diversified its funding sources, with an EMTN programme of up to EUR 15 billion. Under the programme, Sfil raised EUR 1.5 billion in 2022 despite challenging market conditions, evidencing the Bank's good access to market funding. The outstanding EMTN issuances stood at EUR 8.5 billion at end-2022. Nevertheless, covered bonds are expected to remain the main source of funding. In 2022, Caffil issued EUR 4.9 billion of covered bonds of which EUR 1.25 billion were sustainable bonds, and around EUR 52.9 billion since 2013. The implementation of the European Covered Bonds Directive came into force on July 8, 2022, confirming that Caffil's bonds are labelled European Covered Bonds Premium. DBRS Morningstar notes that 19% issuances in 2022 were thematical ones (Green, Social and Sustainable) compared to 16% in 2021 with the Group targeting 25% by 2024.

Sfil also benefit 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 2022.

At the consolidated level, Sfil had unencumbered central bank eligible assets of EUR 6.2 billion at end-2021, which amply covers more than 180 days of liquidity shortfall as required for SCFs. On top of this, the Group benefits from EUR 34.6 billion of eligible private loans in central banks, bringing the total liquidity reserves to EUR 40.8 billion at end-2022. In addition, Sfil reported a Liquidity Coverage Ratio (LCR) of 161% and a Net Stable Funding Ratio (NSFR) of 119% in 2022.

Capitalisation

DBRS Morningstar views Sfil's capitalisation as very solid. At end-2022, the Bank reported CET 1 of 40.3% and Total Capital ratios of 40.4%, up from 34.6% for both ratios last year. This was mostly driven by a decrease in risk-weighted assets (RWAs) in the context of higher interest rates and a high proportion of fixed-rate loans as well as some asset disposals and lower Stage 3 loans. The capital buffers are well above the requirements of the European Central Bank's Supervisory Evaluation Process (SREP) for 2023, set at 7.42% for Common Equity Tier 1 (CET1) and 11.25% for the total capital requirement.

RWAs were a relatively low EUR 3.8 billion at end-2022. The Bank's phased-in leverage ratio was well above the 3% minimum requirement, at around 11.1% at end-2022. 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-2022

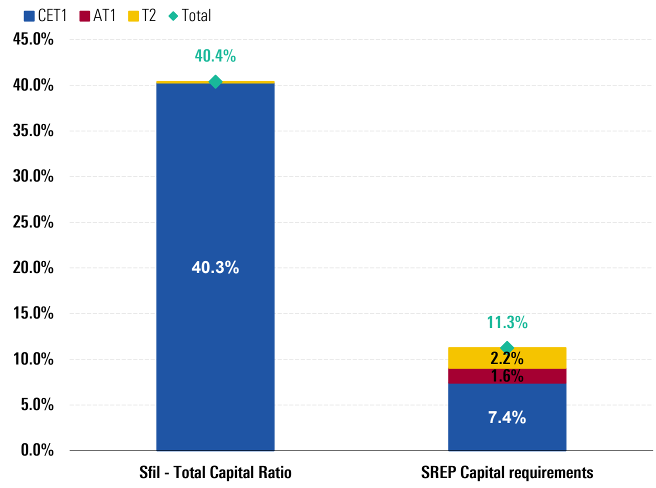
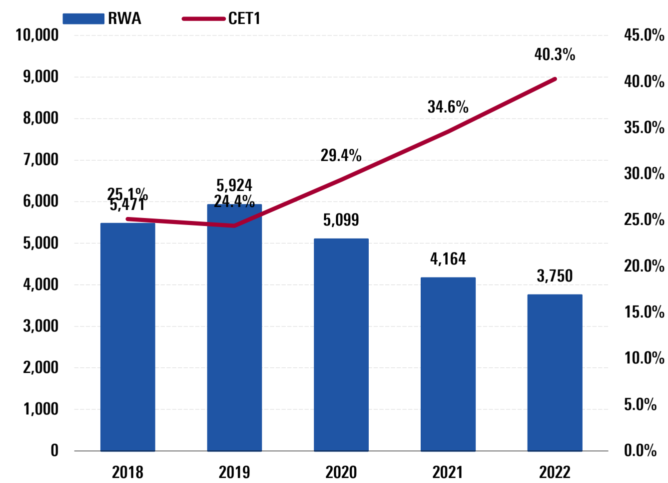


Exhibit 6 Capital ratios, 2018-2022



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 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 by a 2°C rise in temperature?	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 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 operational impact?	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
	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	Are there any political risks that could impact the issuer's financial position or its reputation?	N	N
		Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	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
		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.

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 energy efficiency of construction and urban development, 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 its financing activities and the Bank's ESG strategy is aligned with the Paris Climate Agreements.

Social

The social factor does not affect the 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. There have been no such cases to date involving Sfil. However, since the invasion of Ukraine, there is a heightened risk of cyber-attacks targeted towards banks, and any significant data breach or cybersecurity attack could have significant reputational and financial consequences. 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 4 are independent.

*Sfil's ratings would be impacted if there was a Significant ESG factor identified for the Republic of France. https://www.dbrsmorningstar.com/research/403550

Annual Financial Information

	For the Year Ended December 31 (IFRS)				
	2022	2021	2020	2019	2018
Balance Sheet (EUR Millions)					
Cash & Cash Equivalents*	2,056	4,273	2,260	1,514	2,166
Investments in Financial Assets	9,088	13,551	17,767	18,481	17,927
Gross Loans to Customers	52,665	54,428	54,145	52,263	50,313
Loan Loss Reserves	(35)	(33)	(34)	(36)	(34)
Net Lending to Customers	52,630	54,395	54,111	52,227	50,279
Total Assets	66,608	74,799	77,036	74,796	72,722
Deposits from Customers	-	-	-	-	-
Debt & Capital Lease Obligations	59,090	65,250	64,398	62,466	60,068
Total Liabilities	64,888	73,113	75,369	73,175	71,159
Total Equity	1,720	1,686	1,667	1,621	1,563
Income Statement (EUR Millions)					
Net Interest Income	173	162	135	131	130
Non Interest Income	68	69	43	35	56
Equity Method Results	NA	NA	NA	NA	NA
Total Operating Income	241	231	178	166	186
Total Operating Expenses	125	115	111	109	111
Income Before Provisions and Taxes (IBPT)	119	119	68	56	74
Loan Loss Provisions	-	(3)	6	(7)	5
Irregular Income/Expenses	NA	NA	NA	NA	NA
Net Attributable Income	86	76	44	50	63
Growth (%) - YoY Change					
Net Interest Income	6.79%	20.00%	3.05%	0.77%	-25.29%
Total Operating Income	4.33%	29.78%	7.23%	-10.75%	1.09%
Total Operating Expenses	8.70%	3.60%	1.83%	-1.80%	-1.77%
IBPT	0.00%	75.00%	21.43%	-24.32%	4.23%
Net Attributable Income	13.16%	72.73%	-12.00%	-20.63%	16.67%
Gross Loans & Advances	-3.24%	0.52%	3.60%	3.88%	-11.84%
Deposits from Customers	NA	NA	NA	NA	NA
Earnings (%)					
Net Interest Margin	0.26%	0.22%	0.18%	0.18%	0.18%
Non-Interest Income / Total Revenue	28.22%	29.87%	24.16%	21.08%	30.11%
Cost / Income ratio	51.87%	49.78%	62.36%	65.66%	59.68%
LLP / IBPT	0.00%	-2.52%	8.82%	-12.50%	6.76%
Return on Avg Assets (ROAA)	0.12%	0.10%	0.06%	0.07%	0.09%
Return on Avg Equity (ROAE)	5.02%	4.54%	2.69%	3.14%	4.12%
IBPT over Avg RWAs	2.99%	2.68%	1.23%	0.97%	1.25%
Internal Capital Generation	1.69%	2.57%	2.69%	3.14%	4.12%
Risk Profile (%)					
Cost of Risk	0.00%	-0.01%	0.01%	-0.01%	0.01%
Gross NPLs over Gross Loans	0.37%	0.68%	1.04%	2.00%	2.17%
NPL Coverage Ratio	17.77%	8.89%	6.02%	3.44%	3.12%
Net NPLs over Net Loans	0.31%	0.62%	0.98%	1.94%	2.10%
NPLs to Equity and Loan Loss Reserves Ratio	11.23%	21.58%	33.22%	63.19%	68.25%
Funding & Liquidity (%)					
Net Loan to Deposit Ratio	NA	NA	NA	NA	NA
Liquidity Coverage Ratio	842%	1144%	NA	1804%	422%
Net Stable Funding Ratio	119%	120%	NA	NA	NA
Capitalization (%)					
CET1 Ratio	40.30%	34.64%	29.40%	24.40%	25.10%
Tier1 Ratio	40.30%	35.26%	29.90%	24.80%	25.60%
Total Capital Ratio	40.37%	35.35%	29.90%	25.20%	25.90%
Leverage Ratio	11.08%	9.01%	2.00%	2.01%	1.90%
Dividend Payout Ratio	66.3%	43.4%	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* (23 June 2022), and *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (17 May 2022) 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	2022	2021	2020	2019
Sfil SA	Long-Term Issuer Rating	AA (high)	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)	R-1 (high)
Sfil SA	Long-Term Senior Debt	AA (high)	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)	R-1 (high)

Previous Action

- DBRS Morningstar Confirms SFIL's LT Ratings at AA (high) with a Stable Trend, January 31, 2023

Related Research

- EBA's Pillar III Disclosures on ESG Risks for EU Banks: Overview and Timeline, March 28, 2023
- DBRS Morningstar Confirms Republic of France at AA (high), Stable Trend, March 24, 2023
- EU Banking Sector: Risks from Unrealised Losses Appear Manageable, but Challenges Remain, March 17, 2023
- National Regulations and End of TLTRO a Drag on French Banks, February 15, 2023
- Solid 2022 Results Leave French Banks Well Equipped to Face 2023 Challenges, February 15, 2023
- ESG Risk Factors for European Banks: Review of 2022, January 31, 2023
- European Bank 2023 Outlook: Higher Rates Will Help in Navigating Weaker Economies, January 16, 2023
- Strong Revenue Growth Drives French Banks' 9M 2022 and Offsets Higher Cost of Risk Amidst a More Challenging Outlook, November 17, 2022
- ECB Requires European Banks to Step Up Climate-Related Risk Management Practices, November 9, 2022

Previous Reports

- SFIL SA: Rating Report, May 20, 2022.
- 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, March 14, 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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