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## **Press release**

### **A new rating agency for SFIL and its subsidiary Caisse Française de Financement Local (CAFFIL): the rating agency DBRS has awarded a AA (high) rating to SFIL and a AAA rating to covered bonds issued by CAFFIL**

SFIL Group is one of the leading French bond issuers (the biggest public issuer after the French Republic); CAFFIL is the main European issuer of public sector covered bonds.

These sources of funding enable SFIL and CAFFIL to fulfill their two missions at the service of the French economy:

- the refinancing of loans granted to local authorities and French public hospitals by its partner La Banque Postale, and
- the refinancing of large French export loans, benefiting from a guarantee by the French Republic, within a refinancing framework at the service of banks active in this sector.

SFIL is a public development bank, sharing specific characteristics with public development banks across Europe:

- a 100% public shareholder structure in combination with strong public support,
- business activities limited to the missions entrusted by public authorities to remedy market failures without the objective to maximize profit or market share

SFIL and CAFFIL have examined their situation with respect to credit ratings and have decided to mandate the international credit rating agency DBRS to complement the ratings provided by Moody's and Standard & Poor's.

Today, DBRS has released the results of its rating analysis and has awarded a long-term rating of AA (high) to SFIL, one notch below the rating of the French Republic (AAA), SFIL's reference shareholder, and a short-term rating of R-1 (high), the highest in the agency's scale.

DBRS has also awarded excellent ratings to the issuance programs of SFIL Group: AAA for covered bonds issued by CAFFIL, AA (high) and R-1 (high) respectively for long- and short dated issuance by SFIL. These ratings are effective from this day onwards.

In addition, SFIL and CAFFIL have decided to no longer request a rating from Fitch beyond the end of 2018.

As a result, from 2019 onwards, the rating agencies retained by SFIL Group will be Moody's, Standard & Poor's and DBRS.

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