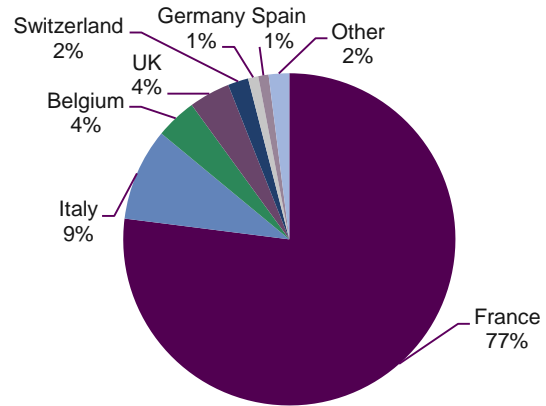


100% public ownership



SFIL's loans and securities as of 31st December 2015



- New assets **exclusively French**
- International **legacy portfolio managed in runoff**

French State as reference shareholder

The French State as **reference shareholder**

- Specific obligations to provide financial support under the Art. 511 – 42 French Monetary and Financial Code
- Appointment of Chairman and CEO of SFIL by **presidential decree**, French State represented on the **supervisory board**

Two public policy missions:

Status as **public development bank** with two public policy missions:

- refinance loans to the French local public sector
- refinance export loans guaranteed by the French State as part of a new national public export credit scheme

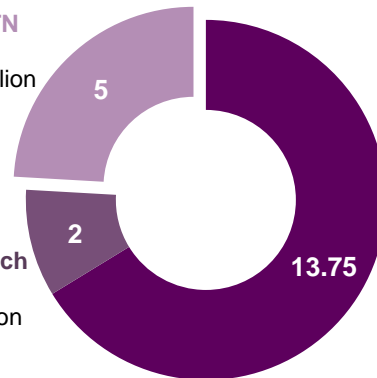
SFIL issuance program

- Unsecured issuance by SFIL in 2016 to further diversify sources of funding
- Issuance in EUR and in USD: One or two benchmark transactions per year

Planned EMTN Program
Up to EUR 5 billion

Short Term French CP Program
Up to EUR 2 billion

Shareholder liquidity lines
Up to EUR 13.75 billion of which up to EUR 12.5 billion provided by CDC



Credit Ratings

Moody's	Aa3	outlook stable
Standard & Poor's	AA	outlook neg.
Fitch	AA-	outlook stable

SFIL key points (31st December 2015)

Total balance sheet (consolidated)	EUR 83.7 billion
CET1 Ratio (phased-in)	24.7%
LCR Classification	Level 1 (Art 10.1.(e).(i), LCR Delegated Act)

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