

### 100% public ownership



### Two public policy missions

#### Financing of French Local public sector investments

- Creation of SFIL in 2013 to ensure a stable access to long dated funding
- Leading loan provider to the sector in partnership with La Banque Postale, **market share of 25%**

#### Refinancing of large French export contracts

- New public policy mission in 2015 to help enhance the competitiveness of French exporters
- Refinancing limited to loans under **French State export guarantee mechanism**
- First financing transaction with a **refinancing volume of EUR 550 m signed in June 2016**

### French State as reference shareholder

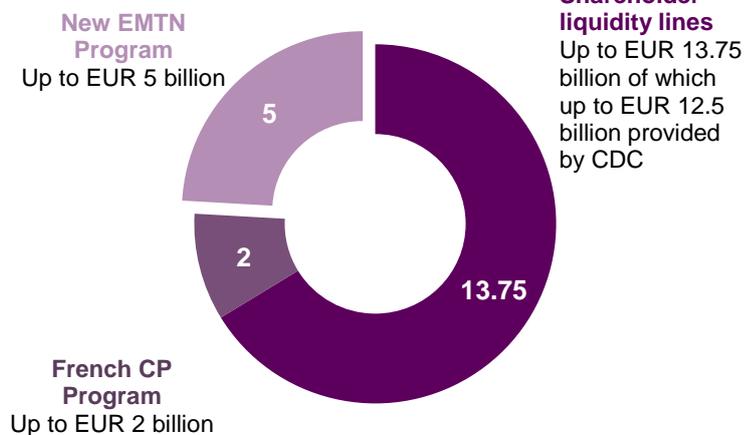
- Obligation to **provide financial support if required** under the Art. 511 – 42 French Monetary and Financial Code
- Appointment of Chairman and CEO of SFIL by **presidential decree**, French State represented on the **supervisory board**

*'We believe there is an **almost certain likelihood** that the French government would **provide SFIL with extraordinary support if needed**'*  
Standard & Poors, April 2016

### SFIL issuance program

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

**New EMTN Program**  
Up to EUR 5 billion



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

### LCR level 1 classification

- Debt issued by **SFIL classified Level 1 under Article 10.1.(e)(i), LCR delegated Act**
- Classification based on **legal obligation of the French government to protect the economic basis of SFIL and maintain its financial viability**

### Credit Ratings

Moody's	Aa3	outlook stable	Total balance sheet (consolidated)	EUR 85.8 billion
Standard & Poor's	AA	outlook stable	CET1 Ratio (Basel III phased-in)	23.4%
Fitch	AA-	outlook stable	LCR Classification	Level 1

### SFIL key points (30<sup>th</sup> June 2016)

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