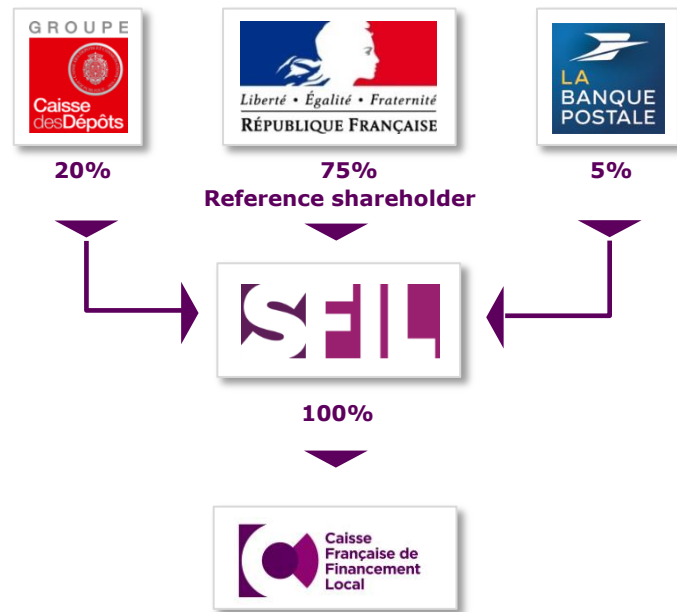


100% public ownership



Public development bank, two public policy missions

Financing of French Local public sector investments

- Leading loan provider to the French local public sector in partnership with La Banque Postale, **market share between 20% and 25%**

Refinancing of large French export contracts

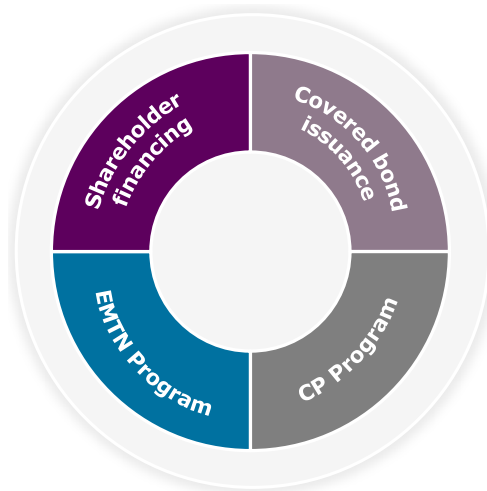
- New public policy mission since 2015 to **enhance the competitiveness of French exporters**
- First financing transactions in 2016, **EUR 3 billion new refinancing volume expected for 2017**

Strong commitment by French State as reference shareholder

- Obligation to **provide financial support if required** under the Art. 511 – 42 French Monetary and Financial Code
- Commitment of the reference shareholder documented via a **letter of comfort to the regulators**
- Appointment of CEO of SFIL by **presidential decree**, French State represented on the **board of directors**

SFIL group funding mix

- **Liquidity** provided by **shareholders CDC and LBP** to SFIL
- Maximum amount up to EUR 13.75 billion
- **Regular SFIL benchmark issuance**
- One or two benchmark transactions in 2017



- Regular covered bond issuance via **CAFFIL**
- Yearly issuance between EUR 5 and 7 billion, more than EUR 50 billion outstanding
- **Short dated issuance by SFIL**
- Average CP outstanding around EUR 600 m

SFIL key points (figures as of 30th June 2017)

CAFFIL key points (figures as of 30th June 2017)

Rating	Aa3 (Moody's), AA (S&P), AA- (Fitch)	Rating	Aaa (Moody's), AA+ (S&P), AA (Fitch)
LCR classification	Level 1 , Art. 10.1.e (i), LCR delegated Act	Over-collateral	11.6% (regulatory over-collateral)
PSPP	Yes , since 2 nd January 2017	Covered bonds	EUR 51.9 billion
Total assets	EUR 77.6 billion (group balance sheet)	Cover pool	Public sector assets
CET 1 ratio	22.6% (Basel III fully loaded)	CRR compliant, UCITS compliant, LCR level 1, hard bullet	
Bloomberg	SFILFR <Govt>	Bloomberg	CAFFIL <Govt>

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