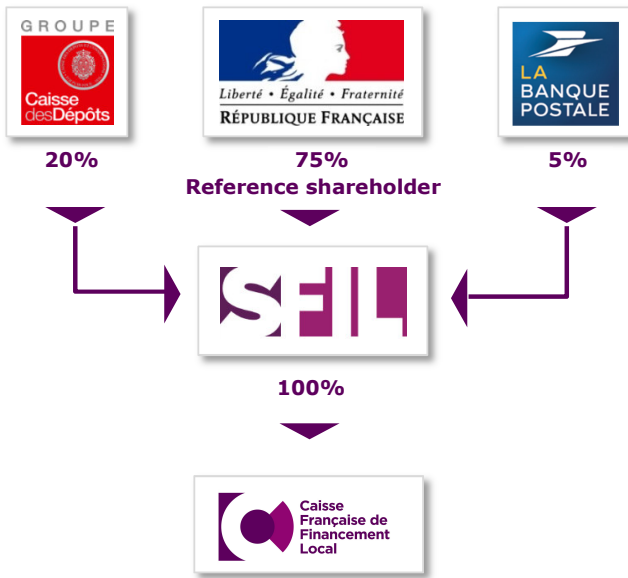


100% public ownership



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

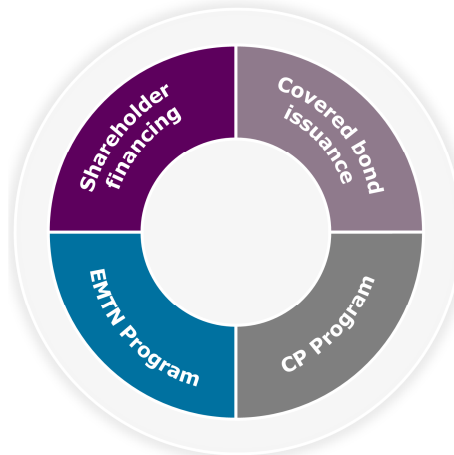
- New public policy mission since 2015 to **enhance the competitiveness of French exporters**
- EUR 3.3 Billion** of loans refinanced since June 2016

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**
- Planned 2018 benchmark issuance between EUR 2 and 3 billion



- Regular covered bond issuance via **CAFFIL**
- 2018 issuance between EUR 4 and 6 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)

Rating	Aa3 (Moody's), AA (S&P), AA- (Fitch)
LCR classification	Level 1 , Art. 10.1.e (i), LCR delegated Act
PSPP	Yes , since 2 nd January 2017
Total assets	EUR 77.6 billion (group balance sheet)
CET 1 ratio	22.6% (Basel III fully loaded)
Bloomberg	SFILFR <Govt>

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

Rating	Aaa (Moody's), AA+ (S&P), AA (Fitch)
Over-collateral	11.8% (regulatory over-collateral)
Covered bonds	EUR 51.2 billion
Cover pool	Public sector assets
CRR compliant, UCITS compliant, LCR level 1, hard bullet	
Bloomberg	CAFFIL <Govt>

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