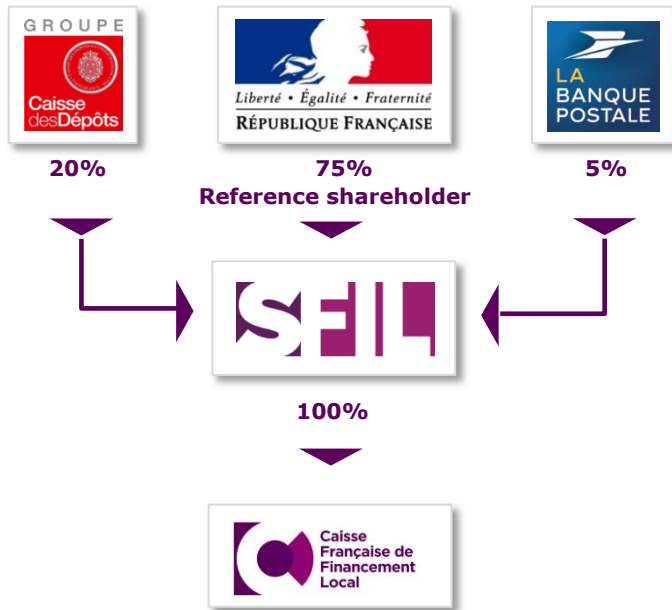


**100% public ownership**



**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**

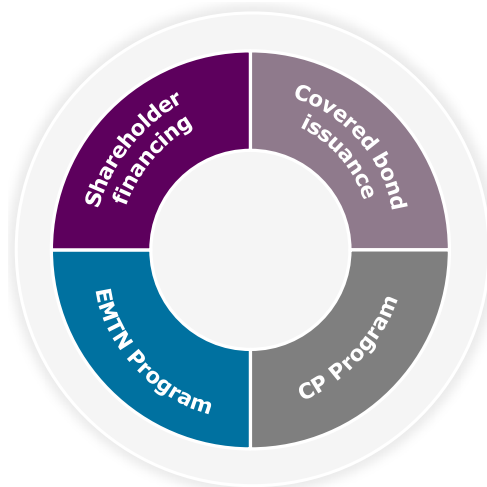
- New public policy mission since 2015 to **enhance the competitiveness of French exporters**
- **EUR 5 billion** of loans refinanced since June 2016

**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
- EUR 2 billion outstanding as of June 30<sup>th</sup> 2018
- **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, around EUR 50 billion outstanding
- **Short dated issuance by SFIL**
- Average CP outstanding around EUR 600 m

**SFIL key points (figures as of June 30<sup>th</sup> 2018)**

**CAFFIL key points (figures as of June 30<sup>th</sup> 2018)**

Rating	Aa3* (Moody's), AA (S&P), AA high (DBRS), AA- (Fitch)**	Rating	Aaa (Moody's), AA+ (S&P), AAA (DBRS), AA (Fitch)**
LCR classification	<b>Level 1</b> , Art. 10.1.e (i), LCR delegated Act	Over-collateral	<b>11.8%</b> (regulatory over-collateral)
PSPP	<b>Yes</b> , since 2 <sup>nd</sup> January 2017	Covered bonds	<b>EUR 51.2 billion</b>
Total assets	<b>EUR 73.9 billion</b> (group balance sheet)	Cover pool	Public sector assets
CET 1 ratio	<b>22.2%</b> (Basel III fully loaded)	CRR compliant, UCITS compliant, LCR level 1, hard bullet	
Bloomberg	<b>SFILFR &lt;Govt&gt;</b>	Bloomberg	<b>CAFFIL &lt;Govt&gt;</b>

\* Positive outlook

\*\* SFIL and CAFFIL will no longer request a rating from Fitch beyond the end of 2018

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