

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

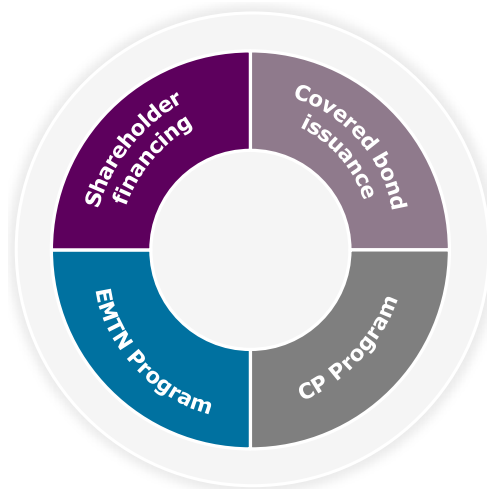
- New public policy mission since 2015 to **enhance the competitiveness of French exporters**
- **EUR 7.4 billion** of loans refinanced since June 2016

Strong commitment by French Republic

- Obligation to **provide financial support if required** under the Art. 511 – 42 French Monetary and Financial Code
- On 15th November 2018, the French Republic and CDC announced the initiation of talks aimed at **transferring the controlling stake in SFIL to CDC** – the transfer will not impact the **degree of commitment of the State and CDC** to protect the economic basis and financial viability of SFIL

SFIL group funding mix

- **Liquidity** provided by **shareholders CDC and LBP** to SFIL
- EUR 0.7 billion outstanding as of June 30th 2019
- **Regular SFIL benchmark issuance** between EUR 2 and 3 billion per year in EUR and USD
- Outstanding currently of EUR 7.1 billion equivalent



- **Regular covered bond issuance** via **CAFFIL**
- Planned yearly issuance between EUR 4 and 6 billion, over EUR 50 billion outstanding
- **Short dated issuance by SFIL**
- Average CP outstanding around EUR 600 m

SFIL key points (figures as of June 30th 2019)

Rating	Aa3* (Moody's), AA (S&P), AA high (DBRS)
LCR classification	Level 1 , Art. 10.1.e (i), LCR delegated Act
PSPP	Yes , since 2 nd January 2017
Total assets	EUR 77.5 billion (group balance sheet)
CET 1 ratio	24.6%
Bloomberg	SFILFR <Govt>

CAFFIL key points (figures as of June 30th 2019)

Rating	Aaa (Moody's), AA+ (S&P), AAA (DBRS)
Over-collateral	11.6% (regulatory over-collateral)
Covered bonds	EUR 51.1 billion
Cover pool	Public sector assets
CRR compliant, UCITS compliant, LCR level 1, hard bullet	
Bloomberg	CAFFIL <Govt>

* Positive outlook

Contacts

Olivier Eudes, Head of Market Activities
+33 1 3013 3908, olivier.eudes@SFIL.fr

Ralf Berninger, Head Investor Relations
+33 1 7328 8807, ralf.berninger@SFIL.fr

Bouchra Rhajbal, Investor Relations Analyst
+33 1 7328 8414, bouchra.rhajbal@SFIL.fr

Gonzague Veillas, Head Financing and Treasury
+33 1 3013 3909, gonzague.veillas@SFIL.fr

Guillaume Levesque, Financing and Treasury
+33 1 3013 3910, guillaume.levesque@SFIL.fr

Prisca Sabarros, Financing and Treasury
+33 1 3013 3913, prisca.sabarros@SFIL.fr

investorrelations@SFIL.fr

DISCLAIMER

This document does not constitute or form part of any offer or solicitation to purchase or subscribe for securities and should not be considered as a recommendation by SFIL or CAFFIL that any recipient of this document should subscribe for or purchase any securities. The distribution of this document may be restricted by law or regulation in certain countries. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This document is not for distribution, directly or indirectly, in or into the United States of America or to any "US Person" as defined in the U.S. Securities Act of 1933, as amended (the "Securities Act").

In addition, this document is being distributed to and is directed only at persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of article 2(1)(e) of the Prospectus Directive (directive 2003/71/EC), as modified by Directive 2010/73/UE, to the extent implemented in the relevant member state ("Qualified Investors"). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors. SFIL will rely upon the truth and accuracy of the foregoing representations and agreements.

Some information or opinions contained in this document

- (i) have been compiled or arrived at by SFIL from sources believed to be reliable, but SFIL and CAFFIL do not make any representation as to their accuracy or completeness and
- (ii) are given at the date mentioned in the presentation and are subject to change without notice.

This document is not to be relied upon as such or used in substitution for the exercise of any independent judgment and each recipient must make its own investigation as to the opportunity of any investment in SFIL and CAFFIL