THE LEADING FRENCH AGENCY SUPPORTING LOCAL INVESTMENT AND EXPORT

Investor Presentation

January 2020

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AGENDA

1. A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS

FIRST LENDER TO THE FRENCH LOCAL PUBLIC SECTOR

LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS

2. GROUP FUNDING STRATEGY

CAFFIL - LEADING PUBLIC SECTOR COVERED BOND ISSUER

SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD

ESG BOND ISSUANCE

A PUBLIC SET UP WITH TWO PUBLIC MISSIONS
LOCAL PUBLIC SECTOR AND EXPORT FINANCING AGENCY

- **Leading lender** to the French local public sector - **market share close to 30%**
- Local public sector lending loans are provided in **partnership with La Banque Postale to be extended until 2026**
- **Over EUR 29 billion new local public sector loans** have been provided since 2013 with **maturities between 10 and 30 years**

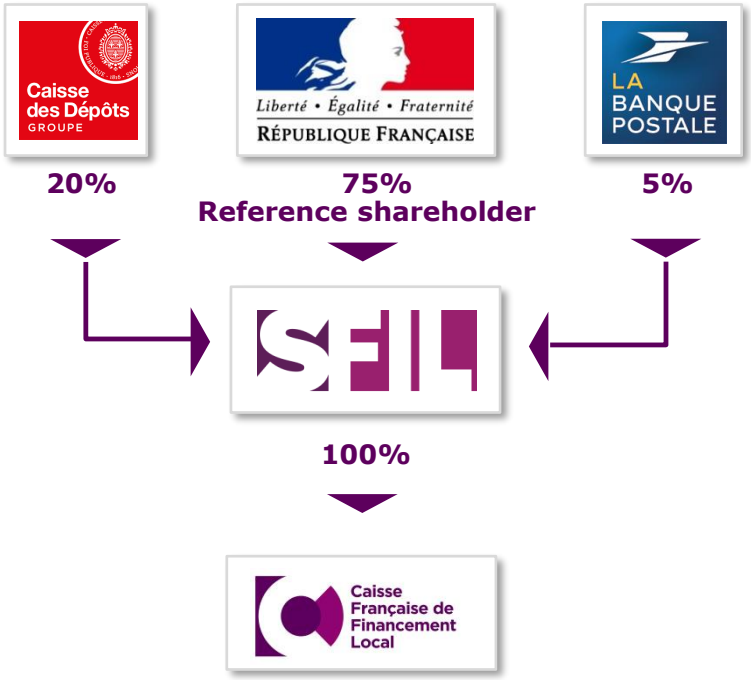
- **Leading liquidity provider** with a market share above 40%, **EUR 8.1 billion** of loans refinanced since June 2016
- Pure **refinancing platform** in partnership with commercial banks, **no direct origination activity,** currently **25 banking partners**
- Activity limited to **export loans fully guaranteed by the French Republic** –no refinancing of private sector exposures

A PUBLIC SET UP WITH TWO PUBLIC MISSIONS
PUBLIC OWNERSHIP AND CLOSE LINKS TO THE STATE

- 100% publicly owned, fully regulated financial institution supervised by the ECB and 7th French credit institution by assets
- Debt issued by SFIL **classified as LCR Level 1** under Article 10.1.(e)(i) of the LCR delegated act

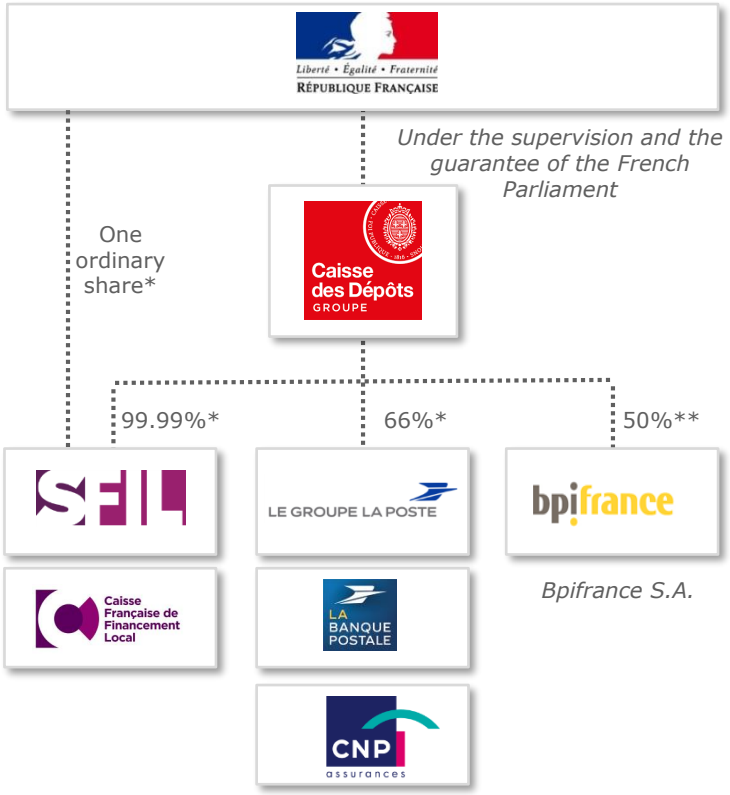
"*The issuer is … incorporated or established by the central government of a Member State … [that is]* ***under the legal obligation to protect*** *[its] …* ***economic basis and maintain its financial viability throughout its life-time…***"

- Bonds issued by SFIL are eligible for **asset purchases under PSPP,** CAFFIL covered bonds are eligible for **CBPP3 purchases and** CAFFIL benchmark issuance is classified as **LCR level 1**
- Agreement in principle announced 9th October 2019: CDC would become **reference shareholder** of SFIL with 99.99% of its capital, and provide a letter of support, supplemented by a letter of support from the French Government, **maintaining SFIL's status as public development bank**



A PUBLIC SET UP WITH TWO PUBLIC MISSIONS
PUBLIC OWNERSHIP AND CLOSE LINKS TO THE STATE

- Announcement of plans in 2018 to create a **large public financial group** around CDC and of the initiation of talks to **transfer control of SFIL to CDC.**
- **Agreement in principle** announced on October 9th 2019: **CDC** would become the **reference shareholder** of SFIL with 99.99% of its capital and materialize its commitment by a **letter of support** to SFIL
- The **French Government** would retain one ordinary share, **appoint a censor** to SFIL's board of directors, and provide **a letter of support to SFIL**, maintaining its **status as public development bank**
- **Censor** will have an **evocative power** to ensure that SFIL's activity is **coherent with public policies,** but **not have voting rights**
- SFIL will continue to be **wholly-owned by public sector institutions**: shareholders will ensure that its financial strength is preserved and its economic base protected, while continuing to provide the necessary support in accordance with applicable regulations.



* Pending final agreement and approval

** The State indirectly holds a 50% stake in BPIfrance SA via EPIC BPIfrance and will retain a stake up to 34% in La Poste

A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS
STRONG CREDIT RATINGS

- **100% public ownership** and commitment by its shareholders to ensure that the economic basis of SFIL is protected and the financial strength preserved
- SFIL is rated on the **same level as the French Republic by S&P** and one notch below by Moody's and DBRS
- Strategic importance based on the central role for the financing of **two key segments** of the French economy
- There is an additional rating pick-up for covered bonds issued by CAFFIL based on the over-collateralization and the covered bond legal framework

Issuer Ratings	***Moody's***	***S&P***	***DBRS***
French Republic	Aa2	AA	AAA

Issuer Ratings	***Moody's***	***S&P***	***DBRS***
SFIL – Long Term	**Aa3**	**AA**	**AA (high)**
SFIL – Short Term	P-1	A-1+	R-1 (high)
CAFFIL – Long Term	Aaa	AA+	AAA

A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS
SIMPLE AND STRAIGHTFORWARD BALANCE SHEET

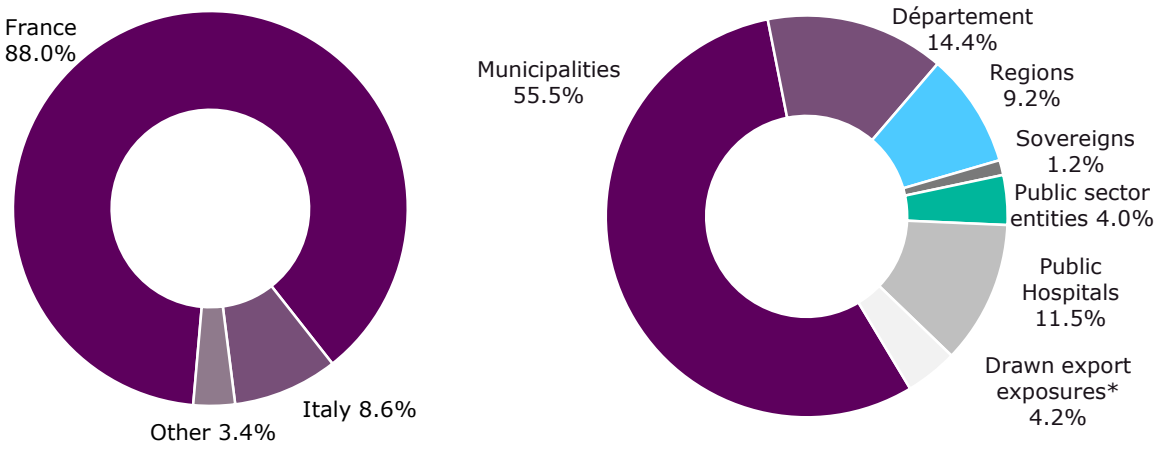
- Simple balance sheet with **total assets of EUR 77.5 billion**, activity **limited to the refinancing of public sector assets**
- SFIL capital levels **very significantly above SREP requirements** of CET1 ratio of 7.99%, Tier 1 Capital Ratio of 9.49% and Total Capital Ratio of 11.49%
- Long term refinancing mainly via **issuance of covered bonds,** additional liquidity is raised **via issuance by SFIL** and via credit facilities provided by shareholders
- **Moderate profitability** (2018 ROE of 4%) in line with role as public development bank

Consolidated main balance sheet items (including CAFFIL)
June 30th, 2019 - (EUR billion, notional amounts)

Loans and securities	*57.1*	*Covered bonds*	*51.1*
Cash assets	*2.9*	*SFIL bond issuance*	*7.1*
Cash collateral paid	*2.4*	*Shareholder refinancing*	*0.7*
		Commercial paper	*0.6*
		Equity	*1.6*
		Cash collateral received	*1.8*
CET1 ratio: 24.6%			

A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS
HIGHLY GRANULAR PUBLIC SECTOR PORTFOLIO

CAFFIL public sector portfolio as of September 30th 2019



*guaranteed by the French Republic

- High granularity with close to **14,500 counterparties**
- Origination activity **limited to French assets** :
  - Local government and public hospital loans,
  - Export loans benefitting from a French State guarantee
- **International legacy portfolio managed in runoff,** cover pool to be entirely composed of French assets in the long run
- The share of exposures linked to the **export activity** will increase gradually and should be **close to 15% within four to five years**

A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS
CORPORATE RESPONSIBILITY

- As one of the **signatories of the United Nations Global Compact**, SFIL contributes to the achievement of key Sustainable Development Goals.

- As leading lender to the French local public sector, SFIL plays a central role for the financing of **schools and nurseries, local public transport and public healthcare facilities**
- The export financing activity is limited to loans compliant with OECD **environmental and social guidelines**
- For sensitive projects a social and environmental **impact analysis is publicly available,** projects **based on coal energy are excluded** from the French public guarantee mechanism

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LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS

2. GROUP FUNDING STRATEGY

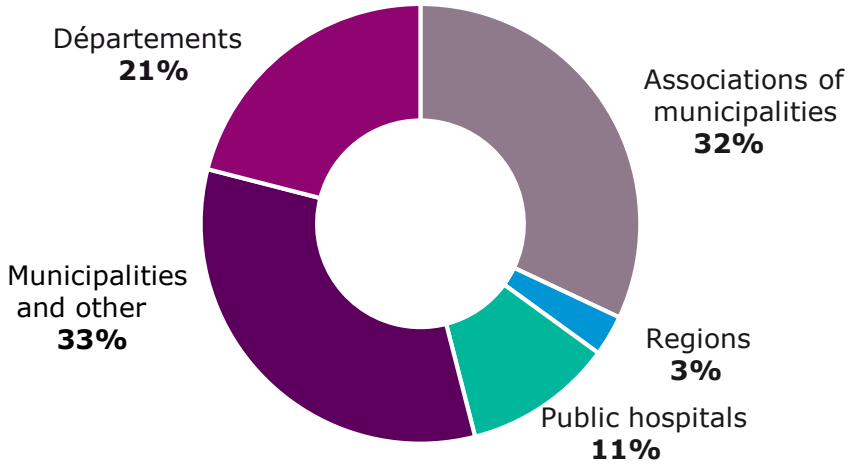
CAFFIL - LEADING COVERED BOND ISSUER

SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD

ESG BOND ISSUANCE

FIRST LENDER TO THE FRENCH LOCAL PUBLIC SECTOR
2019 LOCAL PUBLIC SECTOR LENDING

- Strict framework under European Commission supervision, scope of **lending business is limited to French local public sector**
- Pricing at the going market rate, **no subsidization – full control of credit risk**
- SFIL Group is the first local public sector lender with **2019 lending of EUR 5.7 billion**
- **Market share close to 30%** and over **EUR 29 billion new local public sector loans** with maturities between 10 and 30 years since 2013



(La Banque Postale and SFIL local public sector lending 2019)

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LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS
OPEN REFINANCING PLATFORM FOR EXPORT LOANS

- SFIL provides a **refinancing platform** for loans with a French public export guarantee that is open to all commercial banks - the export bank acts as agent and originator
- SFIL activity is limited to **100% French government exposures -** Export credit guarantee managed by Bpifrance Assurance Export, guarantee directly provided by the French State
- Activity limited to **large export contracts above EUR 75 m**, contracts below EUR 75 m have access to financing provided by BPI France

LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS
STRONG GROWTH OF THE EXPORT FINANCING ACTIVITY

- Framework agreements are in place with **25 banks covering more than 95% of the market**
- Leading liquidity provider with **a market share above 40% -** financing provided for loans with a **total volume above EUR 14 billion with a share of EUR 8.1 billion** refinanced by SFIL
- Very solid outlook with **110 potential transactions and a total contract volume of EUR 31.5 billion** (December 2019)
- **Over EUR 2.4 billion disbursed**, this will increase significantly over the next years
- The State has extended the scope of the French public export guarantee mechanism – and the mission of SFIL* - **to include strategic projects for the French economy**

Chantiers de l'Atlantique	GE France	Chantiers de l'Atlantique	TechnipFMC	Bouygues	Vinci
EUR 1.3 billion	**EUR 171 m**	**EUR 2.5 billion**	**USD 450 m**	**EUR 140 m**	**EUR 450 m**
Cruise ships	*Electric sub-stations*	*Cruise ships*	*LNG project*	*Electrical network*	*Infrastructure*
2017	*2017*	*2017*	*2017*	*2018*	*2018*

*subject to European Commission approval

(2017 and 2018 selected transactions)

LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS
EXTENSION OF THE SFIL EXPORT SCHEME

"Strategic" definition

- **Securing the supply** of natural resources to the national territory
- Contributing to the **proper functioning** of facilities necessary for national security
- Supports an **industry** or **a sector at risk**
- Development of a technology or service generating a **competitive advantage for the national economy**
- **Substantial development** of the French company's activity
- Enable the company to establish itself in a **new sector or geography**

Conditions to be eligible

- Minimum project amount around **EUR 10m**
- A company whose registered office is in France must act as a **supplier, investor, operator, customer, subcontractor, licensee, or financier.**
- The guarantee must either contribute to a **substantial improvement** in the conditions under which the French company participates in the project or be necessary to **complete the financing** of the project.

Refinancing by SFIL using this new tool for promoting foreign trade will **enable France to offer its manufacturers support comparable to the most effective international schemes**.

- Granting decision: Minister for Economic Affairs after consulting the Commission des Garanties
- Validation in progress at the European Commission (file notified at the end of 2019)

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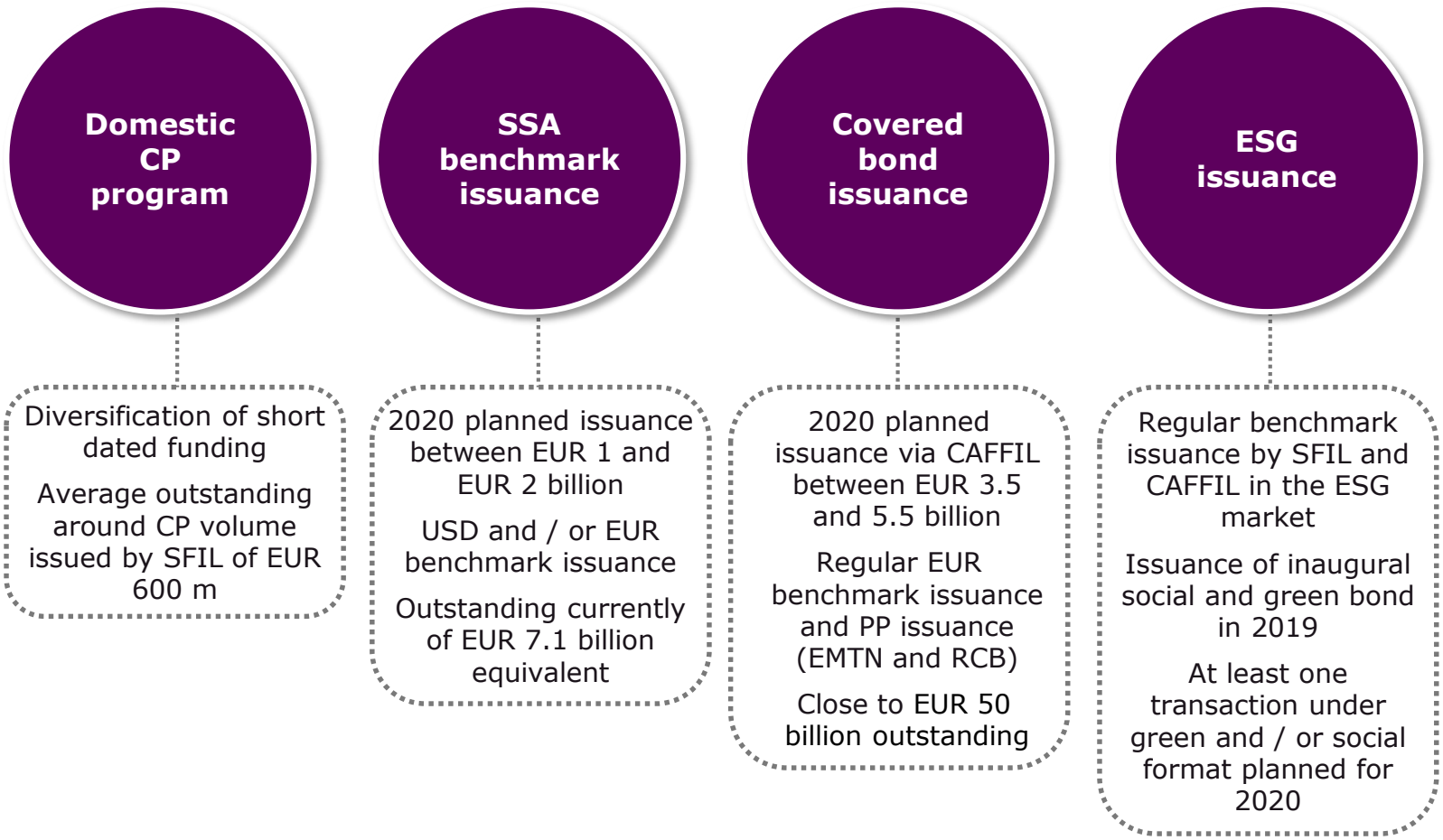
GROUP FUNDING STRATEGY
2020 FUNDING PLANS BETWEEN EUR 5 AND 7 BILLION



GROUP FUNDING STRATEGY
STRONG AND DIVERSIFIED INVESTOR BASE

- Strong and diversified investor base:
  - **540 different investors** have participated in benchmark transactions by the group
  - Participation of **450 investors** in **covered bond** benchmark transactions since 2013
  - Participation of **207 different investors** in SFIL benchmark transactions since 2015
- **Highly regarded issuer** in international capital markets, regularly recognized by the capital market press:

CAFFIL - LEADING COVERED BOND ISSUER
COVERED BOND FUNDING STRATEGY

- CAFFIL is the **leading European public sector covered bond issuer** with an outstanding close to EUR 50 billion, over EUR 34 billion raised since 2013 with 21 benchmark transactions
- Leading benchmark issuer in the long maturity segment, **60% of issuance since 2013** with maturities of 10 years and above

EUR Benchmark issuance

- **Regular benchmark issuance in EUR** with a complete reference curve
- Issuance focus on **medium to long duration**
- possible taps with a **minimum size of EUR 150m**
- Maximum outstanding volume per bond of **EUR 2 billion** (taps included)

Private placement activity

- EMTN and RCB format
- Possibility of **lightly structured pay-offs** in EUR including single callable and CMS-linked
- Currencies for vanilla issuance: EUR, CHF, GBP, JPY, USD
- Minimum size: **EUR 10m**
- RCB assignment flexibility: EUR 1m

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CAFFIL - LEADING COVERED BOND ISSUER
STRONG COVERED BOND SET UP

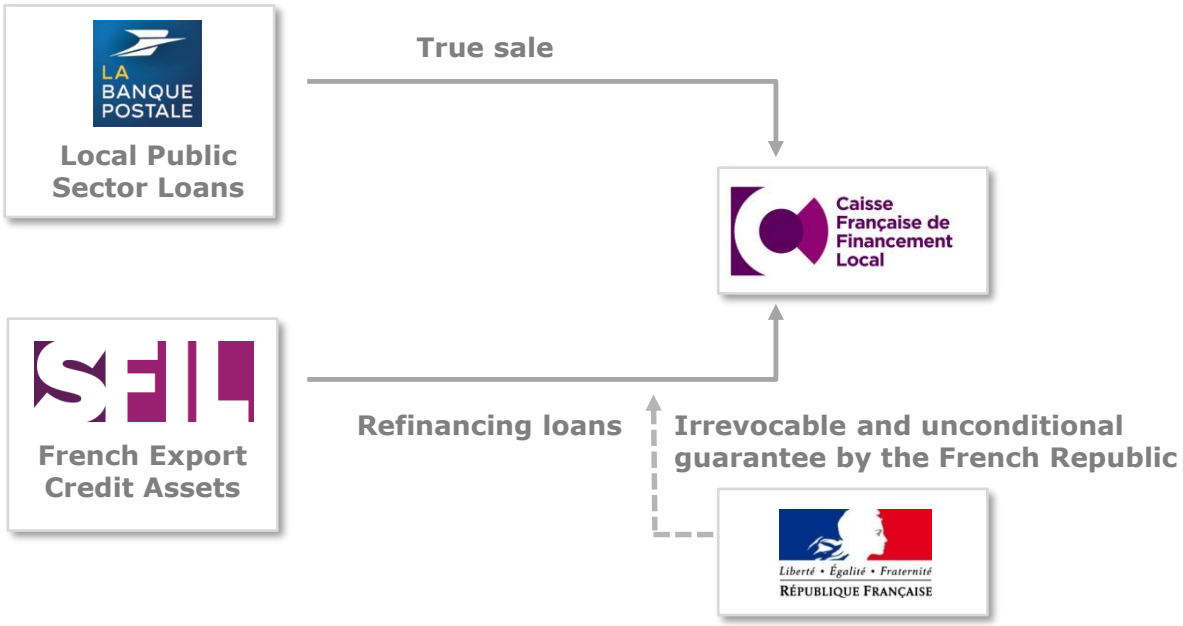
- Issuance under French covered bond law (**'Société de Crédit Foncier'** framework)
- Cover pool limited to **public sector assets,** issuance only under **hard bullet format**
- CAFFIL covered bonds are **CRR and UCITS compliant**, **LCR level 1, CBPP 3 eligible** and benefit from a **10% risk weighting** (standardized approach)
- ECBC Covered Bond Label
- **Strong credit ratings** by three agencies:

	Moody's	***S&P***	***DBRS***
CAFFIL	Aaa	AA+	AAA
SFIL	Aa3	AA	AA (high)

- Covered bond ratings of CAFFIL are capped one notch above SFIL for S&P
- Level of regulatory **overcollateralization of 12%** as of September 30th 2019 well above levels required by rating agencies (Moody's: 105% as of November 2019, S&P: 109% as of December 2019 and DBRS: 105% as of November 2019)

CAFFIL - LEADING COVERED BOND ISSUER
COVERED BOND ISSUANCE WITH ONE SINGLE COVER POOL

- **One single cover pool** for French local public sector loans and refinancing export loans with French State guarantee
- Transfer of local public sector loans from La Banque Postale **via true sale to CAFFIL**
- Refinancing of export loans via a **refinancing loan from CAFFIL to SFIL** with an irrevocable and unconditional 100% guarantee by the French Republic (enhanced guarantee mechanism law n°2012-1510



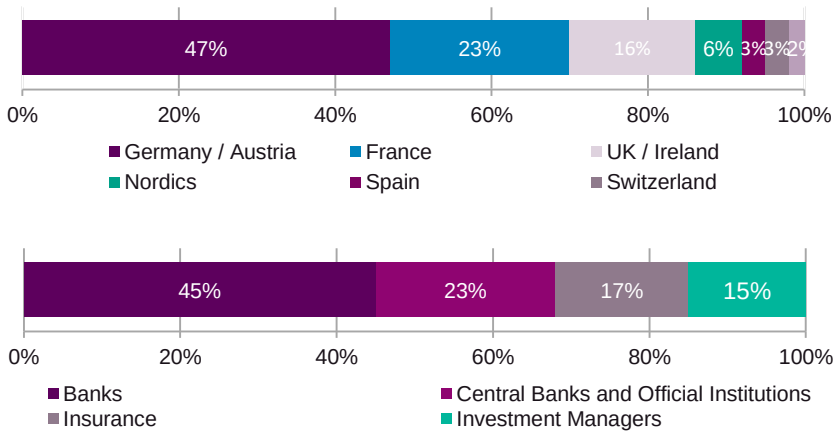
CAFFIL – REGULAR BENCHMARK ISSUER IN EUR
EUR 750M 20 YEAR BENCHMARK

- Announcement of the 1st public transaction of CAFFIL on Monday February 3rd
- Launch and pricing of the transaction on Tuesday February 4th at MS +10 BP with a new issue premium of only 1 BP
- Final orderbook **above EUR 1.6 billion**, around 11AM
- Well diversified orderbook with **60 different investors involved**
- Strong interest from **Germany and Austria** with 47% of the transaction
- Banks represent the main investment group with **45% of the demand**

Terms & Conditions

Issuer	*CAFFIL*
Volume	*EUR 750 m*
Coupon	*0.375%*
Trade date	*04/02/2020*
Maturity date	*13/02/2040*
Reoffer Spread	*MS + 5 BP*
	OAT + 5.1 BP
Reoffer Yield	*0.381%*

Investor distribution



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   SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD

   ESG BOND ISSUANCE

SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD
REGULAR BENCHMARK ISSUANCE BY SFIL

- Focus on **benchmark issuance in EUR and USD** to build a reference curve in both markets
- **Seven benchmark transactions** launched since 2016 leading to a total outstanding of **EUR 7.1 billion equivalent**
- **Up to EUR 2 billion planned issuance for 2020** with focus on maturities between 3 and 10 years

Regular USD-benchmark issuance

- Three outstanding **USD benchmark transactions**
- Focus on maturities **between 3 and 5 years**

Regular EUR-benchmark issuance

- Reference curve in **Euro made of four benchmark transactions**
- **Maturities up to 10 years**

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   ESG BOND ISSUANCE

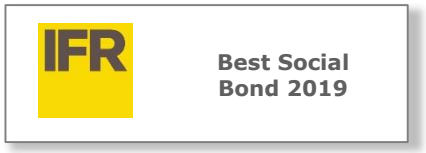
ESG BOND ISSUANCE
STRONG ESG RATINGS

- **ESG ratings** reflect the environmental and social commitment of SFIL group and the business activity strictly limited to **two public policy missions**

- ESG rating agencies have stressed **strong commitments by HR**, strong commitments in **terms of governance** and **high environmental and social standards** of the loan portfolio
- Business activities restricted to **two public policy missions** under a strict framework
- For the export financing activity, a **social and environmental impact analysis** is performed by BPI France Assurance Export and made publicly available for all sensitive projects
- Energy projects based on **coal energy are excluded** from the French public export guarantee mechanism

ESG BOND ISSUANCE
GREEN AND SOCIAL BOND ISSUANCE

- SFIL Group has set up a **social bond framework** in 2018 with a focus on financing investments by **French public hospitals**
- A **EUR 1 billion inaugural social bond benchmark** was issued in February 2019 under covered bond format



- **Dedicated Green Lending** to French local authorities in partnership with La Banque Postale
- A **EUR 750 m inaugural green bond benchmark** was issued in November 2019 as covered bond under SFIL Group's **green bond framework** 2019

Social bonds

- Loans to **French Public Hospitals**
- Asset selection in part based on internal **ESG scoring model** (healthcare value added)

Green bonds

- **Green loans** to local authorities
- Clean transportation, green buildings, waste management, water treatment, renewable energy

ESG BOND ISSUANCE
SOCIAL BOND FRAMEWORK IN LINE WITH ICMA PRINCIPLES

Use of proceeds	Social notes will be used to finance and/or refinance the **portfolio of loans to French public hospitals** (new loans and loans originated since 2013)
Process for Project Evaluation and Selection	Investment plans of public hospitals are **coordinated by the Regional Health Agencies** ensuring that investments are in line with overall public healthcare objectives In addition, the credit decision by SFIL is in part based on an extra-financial analysis of the public hospital to assess the **Healthcare Added Value** ("HAV") of a public hospital
Management of proceeds	internal systems track the use of proceeds of the Social Notes and monitor the Health Loan Portfolio. Social Notes are managed under a **portfolio approach**, i.e. the total outstanding amount of Social Notes is **always lower than the size of the Health Loan Portfolio**
Reporting	**Allocation reporting** will be available within one year from the date issuance and annually thereafter until full allocation. In addition, SFIL will report on **social impact indicators**

ESG BOND ISSUANCE
GREEN BOND FRAMEWORK IN LINE WITH ICMA PRINCIPLES

Use of proceeds	Green bond proceeds will be used to finance and/or refinance Eligible Green Loans which belong to the following Eligible Green Loan Categories: **Territorial mobility and soft urban transport, Sustainable Water and Sanitation and Climate Change Adaptation, Waste Management and Valuation, Energy efficiency of construction and urban development, Renewable Energy**
Process for Project Evaluation and Selection	At operational level, La Banque Postale offers green loans for the financing of eligible projects to French local public authorities. SFIL verifies and validates the classification as eligible green loan, the Green Bond committee monitors the project selection and evaluation process according to the eligibility criteria
Management of proceeds	internal systems track the use of proceeds of the green bonds and monitor the Eligible Green Loans. Green Bonds are managed under a **transaction by transaction approach**, ensuring each transaction is allocated to a dedicated set of "Eligible Green Loans"
Reporting	**Allocation reporting** will be available within one year from the date issuance and annually thereafter until full allocation. In addition, SFIL will report on **environmental impact indicators**

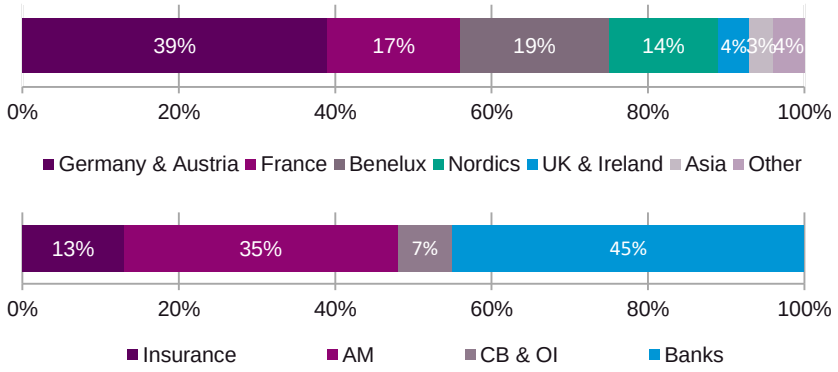
ESG BOND ISSUANCE
EUR 1 BILLION 8 YEAR SOCIAL BOND TRANSACTION

- Inaugural social bond benchmark by CAFFIL financing **investments by French public hospitals based** on the social bond framework of SFIL Group
- The transaction was launched following an **extensive European roadshow** targeting investors in Paris, London, Frankfurt, Copenhagen, Helsinki and in the Netherlands
- Strong investor demand, the orderbook above **EUR 2.6 billion after only two hours,** participation of **over 110 investors**, more than one third of the transaction has been allocated to **investors with a strong commitment to sustainable investment**
- This transaction marks the **first social covered bond out of France**, the first social bond by a **French public issuer** and the first European social bond **exclusively financing public hospitals**

Terms & Conditions

Issuer	*CAFFIL*
Volume	*EUR 1 billion*
Coupon	*0.500%*
Trade date	*12/02/2019*
Maturity date	*19/02/2027*
Reoffer Spread	*MS +11 BP*
	OAT +25BP
Reoffer Yield	*0.578%*

Investor distribution



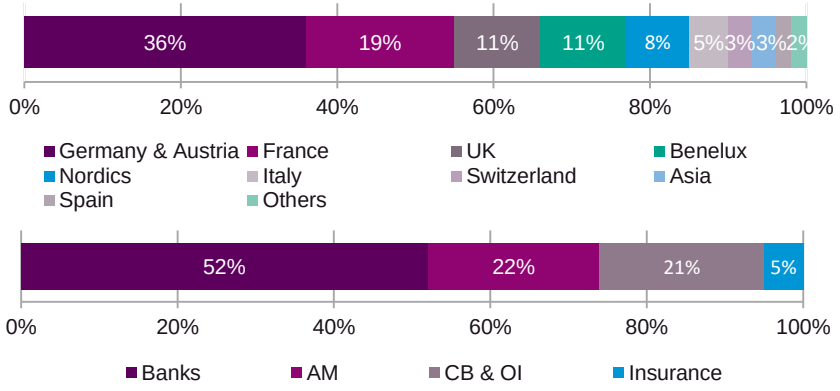
ESG BOND ISSUANCE
EUR 750 M INAUGURAL 10 YEAR GREEN BOND TRANSACTION

- **Inaugural green bond benchmark** issued by CAFFIL dedicated to financing Eligible Green Loans for French Local Authorities as defined in the SFIL Group Green Bond Framework
- This trade came after a successful Pan European roadshow completed with **40 investors engaged**
- The orderbook reached **a volume above EUR 3 billion** with the participation of **over 100 investors** after less than two hours
- **38% of the transaction** was allocated to **sustainability driven investors**
- This is the **first green bond transaction** exclusively dedicated to the financing of green investments by French local authorities. It is also the first ever green public sector covered bond.

Terms & Conditions

Issuer	*CAFFIL*
Volume	*EUR 750 million*
Coupon	*0.100%*
Trade date	*05/11/2019*
Maturity date	*13/11/2029*
Reoffer Spread	*MS +2 BP*
	OAT +13.2P
Reoffer Yield	*0.112%*

Investor distribution



KEY TAKE AWAYS

- Status as **public development bank** – debt classified as HQLA Level 1 and PSPP eligible - with two public policy missions
- **Leadership position** in both business activities:
  - Market share in French **local public sector lending close to 30%**
  - Market share for the re-financing of **export loans** guaranteed by the State **above 40%**
- Under the Agreement in principle announced on 9th October 2019, CDC would become **reference shareholder** of SFIL with 99.99% of its capital, and provide a letter of support, supplemented by a letter of support from the French Government, **maintaining SFIL's status as public development bank**
- SFIL is a **leading French public agency** with **strong credit ratings, strong asset quality** and a **strong and diversified investor base** (540 investors)

STANDARD & POOR'S RATINGS SERVICES

"In addition to retaining one ordinary share, the central government would continue to express its commitment to SFIL through a letter of support. Moreover, the State would have the right to appoint a censor to SFIL's board of directors. This supports our view that, post-acquisition, SFIL will continue to benefit from an almost certain likelihood of extraordinary support from the French government.' "

S&P Rating Report, October 10th 2019

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