

The Public Development Bank

supporting local investment and export

Investor presentation

April 2023





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Sfil at a glance

- Strength of the status as public development bank under European Union regulations.
- Strategic subsidiary of CDC Group, with a letter of support provided by CDC, complemented by a letter of support by the French Republic.
- Two public policy missions: financing of investments by French local authorities and of French export contracts guaranteed by the French Republic.
- Leading lender to local authorities and public hospitals and 1st provider of liquidity for large export contracts
- Credit ratings of Sfil directly aligned with the ratings of the French Republic, with an additional rating pick-up for covered bonds issued by Caffil.
- An ambitious sustainability strategy confirmed by strong ESG ratings for Sfil and Caffil by Sustainalytics and ISS.
- Strong financial results and low risk portfolio underline the performance of the public development bank business model of Sfil.
- Sfil is a regular issuer in the SSA market and in the covered bond market via Caffil.
- Total yearly issuance between EUR 7 and 9 billion, ESG issuance represents a growing share of issuance, with a target of 25% of issuance under ESG format by 2024.



Agenda

1. Local Government and export financing agency

Public ownership and public policy missions

Strong balance sheet

Strategic development plan 2026

Commitment to sustainability

2. Funding strategy

Covered bonds and SSA issuance

ESG issuance program

3. Annex

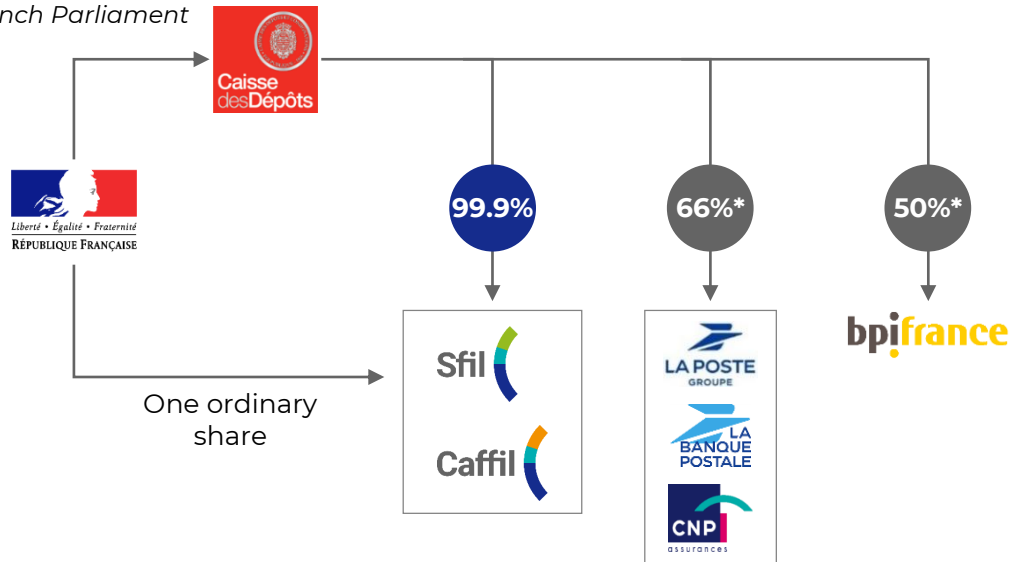




Public ownership and public policy missions

Public ownership and development bank status

Under the supervision and the guarantee of the French Parliament



Sfil has become a member of CDC Group on September 30th 2020, with CDC as new reference shareholder and the State retaining one ordinary share.

CDC provides a letter of support to Sfil, complemented by a direct letter of support by the State, maintaining Sfil's public development bank status.

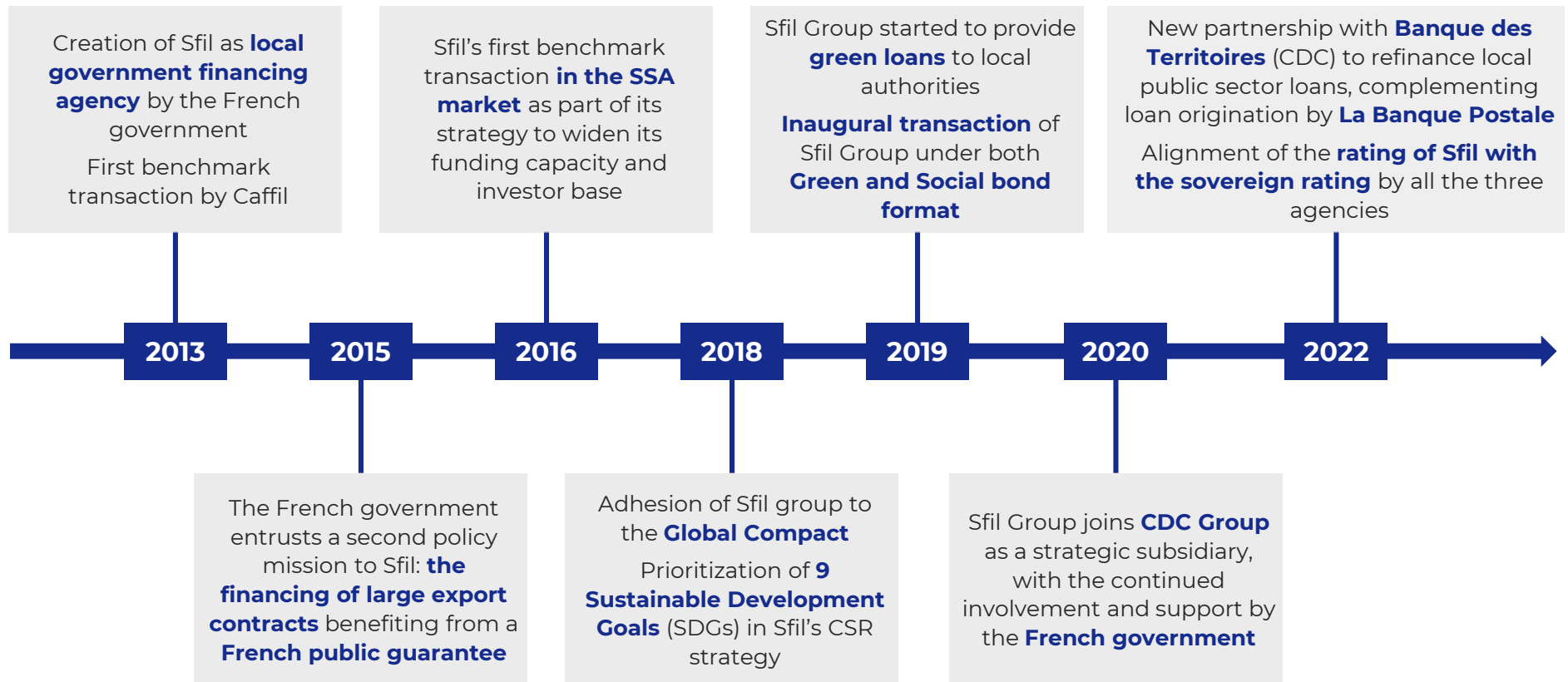
Debt issued by Sfil is classified as LCR Level 1 under Article 10.1.(e)(i) LCR delegated act.

The State is represented on Sfil's board of directors via a censor (non-voting director) ensuring that Sfil's activity is coherent with public policies.

* The State indirectly holds a 50% stake in Bpifrance SA via EPIC Bpifrance and retains a 34% stake in La Poste.






Sfil's evolution over 10 years





Public ownership and public policy missions

Ratings reflect development bank status

			
Caffil			
Long term	Aaa	AA+	AAA
Outlook	n/a	negative	n/a
Sfil			
Short term	P-1	A-1+	R-1 (High)
Long term	Aa2	AA	AA (High)
Outlook	stable	negative	stable
CDC			
Outlook	Aa2	negative	stable
French Republic			
Outlook	Aa2	AA	AA (High)
Outlook	stable	negative	stable

Strong credit ratings based on 100% public ownership and commitment by CDC and the French Republic to ensure that the economic basis of Sfil is protected and the financial strength preserved.

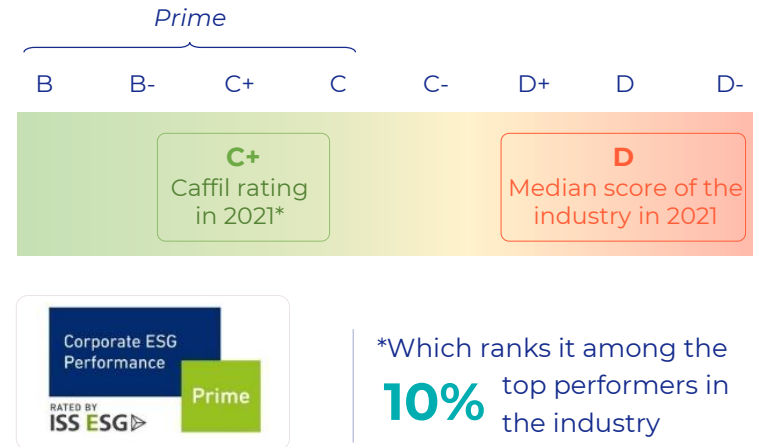
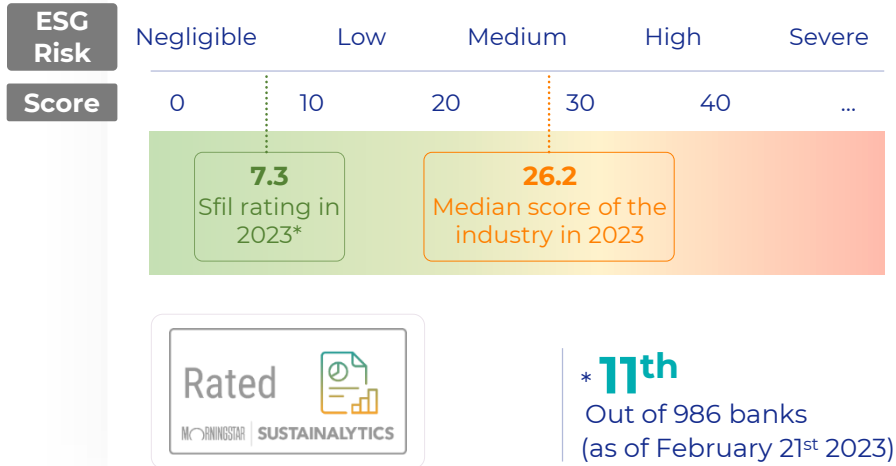
The ratings of Sfil are aligned with the ratings of the French Republic.

There is an additional rating pick-up for covered bonds issued by Caffil based on the over-collateralization and the covered bond legal framework.



Public ownership and public policy missions

Strong ESG ratings





Public ownership and public policy missions

French local public sector lending in partnership with La Banque Postale



Lending to the local public sector is provided under a strict framework under European Commission supervision and **scope of lending is limited to French local authorities and public hospitals**.

Loans are originated by La Banque Postale and CDC (Banque des Territoires), **transferred via true sale to the balance sheet of Caffil** and refinanced via bond issuance on international capital markets.

Loans are priced at market levels, **without any subsidization and with a separate credit approval process** at the level of Sfil Group.



Public ownership and public policy missions

Market leader in local public sector lending

New lending of EUR 4.1 billion in 2022 originated by the Sfil/La Banque Postale arrangement and **EUR 4.8 billion of loans transferred** from La Banque Postale to Sfil Group.

Leading lender to the French local government sector with more than **20% of outstanding loans provided by Sfil Group**.

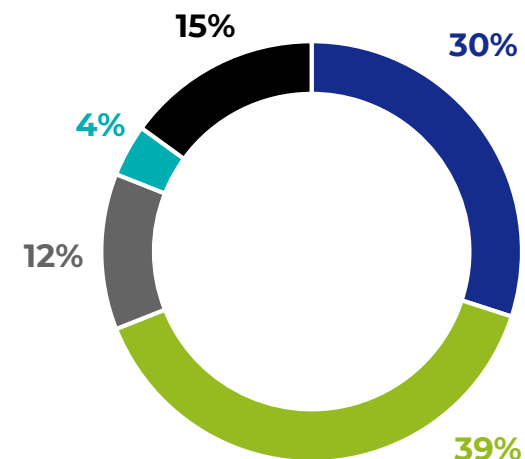
Around **90% of municipalities with more than 10 000 inhabitants** have received financing from Sfil.

Strong outlook for the local government lending activity based on the new **partnership with Banque des Territoires**.

Overall, Sfil Group finances **more than 11 500 French local government entities** and **more than 850 hospitals**.

French local authorities will play a key role for financing the green transition under the French **EUR 100 billion economic recovery plan**.

LBP and Sfil 2022 Local Public Sector Financing



- Municipalities and other
- Associations of municipalities
- Departements
- Regions
- Public hospitals



Public ownership and public policy missions

Local government financing activity : example of projects financed

Green loan
120 km of new bicycle lanes

HÉRAULT

Developing a network throughout the territory

The Département has launched its 3rd "cycling plan": EUR 60 million committed from 2020 to 2030 to strengthen the territory's network of trails and greenways and reduce existing discontinuities, for purposes of daily mobility, sports practices and tourist travel.



EUR 60 m

Green loan
Construction of a new sewage treatment plant

SDEA
ALSACE-MOSELLE

A state-of-the-art plant including a biogas unit

The new sewage treatment plant will cover 11 municipalities with a total of 27,000 inhabitants. It will include a biogas unit, an innovative technical choice, which will generate €500,000 annual revenue thanks to the injection of biogas into the town gas network.



EUR 10 m

Social loan
Deployment of a very high-speed broadband

SYNDICAT MIXTE
SOMME NUMERIQUE

Achieving territorial development and cohesion

The project aims to ensure 100% high-speed coverage in the Somme Département by 2024. It will thus significantly improve numeric inclusion throughout the territory and most notably in rural areas, with more than 146,000 connections installed.



EUR 8 m

Healthcare framework
Rennes University Hospital

RENNES HOSPITAL

Regrouping all activities on one refurbished site

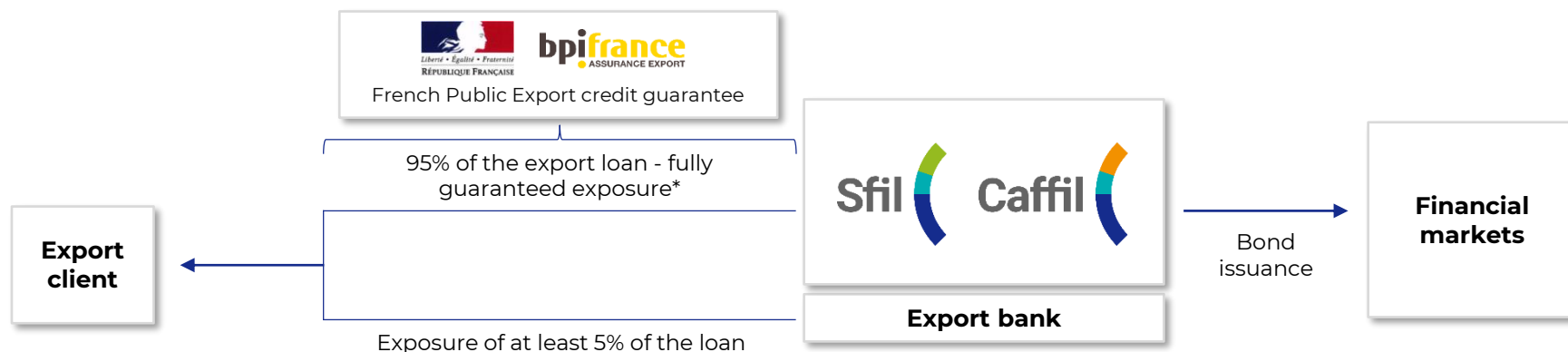
The hospital's real estate assets are obsolescent, heterogeneous and geographically fragmented. The project aims to bring together all of the Medicine, Surgery and Obstetrics activities, and the associated technical platforms, at the Pontchaillou site.



EUR 110 m

Public ownership and public policy missions

Refinancing platform for large French export loans



Schema post transfer

Sfil provides a **refinancing platform for loans with a French public export guarantee**, framework agreements are in place with 27 banking partners covering more than 95% of the market.

French export credit guarantees are managed by Bpifrance Assurance Export, guarantees are directly provided by the French Republic.

Sfil's activity is limited to the **refinancing of 100% French government exposures** and to large export contracts above EUR 70 m.

* A specific guarantee mechanism is in place for the civil aviation industry covering 100% of the contract volume.



Public ownership and public policy missions

Leadership in financing large French export contracts

Sfil Group is the **leading liquidity provider for large French export contracts** - as of December 31st 2022, with a total refinancing volume of **EUR 11 billion**.

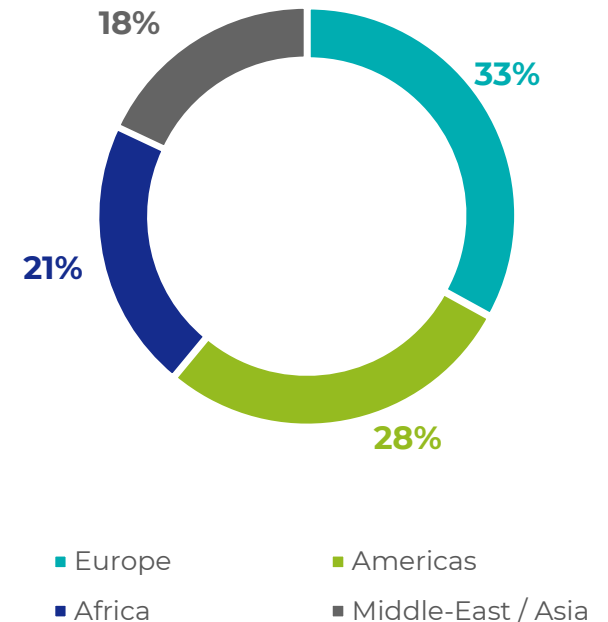
Participation in **22 transactions** with a total contract volume of **EUR 20.8 billion**, **85% of transactions above more than EUR 500 m have been refinanced by Sfil**.

The export credit activity was relatively modest at **EUR 0.7 billion** in 2022, the conclusion of some major transactions having been delayed until 2023.

The **business outlook** over the next two years is **very positive**. The **number of assessed deals** in 2022 increased to around **160**, with a total amount of **EUR 61 billion** – the highest level since Sfil started refinancing export credit operations in 2015.

The strong medium-term outlook for export credit is supported **by investments needed for the climate transition** and related to issues of national security and sovereignty.

Geographic distribution as of December 31st 2022*



*all exposures guaranteed by the French Republic

Public ownership and public policy missions

Export financing activity : example of projects financed

Offshore wind farm in the North Sea



The largest wind farm project in the world

Producing clean, low-carbon energy to power more than 6 million British homes per year. This is the first export success for GE's Haliade-X, one of the most powerful turbines on the world market (up to 14 MW).



Electrification project in Sub-Saharan Africa



A key project for the population of Benin

Improving access to power through the development, reinforcement and reliability of the electricity transmission and distribution network. Eventually, the rate of access to electricity will reach 75% (vs. 45% in 2019).



Renovation of La Côtère road in Ivory Coast



Improved security and reduced travel time

La Côtère is a backbone of Ivory Coast's road network, connecting Abidjan to San Pedro. The project consists in the renovation of a 75km portion of the road, with significant positive impact on local populations' welfare and the local economy,



Telecom satellite in the Middle East



First operation in the space sector

Airbus and Emirati state-owned Yahsat signed a contract in late 2020 for the construction of the Thuraya 4-NGS satellite, a next-generation mobile telecommunications system, to be placed in orbit in 2024.





Strong balance sheet

Strong capital and liquidity position

**Consolidated main balance sheet items
(including CAFFIL) – Total assets of EUR 66.6 billion
December 31st 2022 - (EUR billion, notional amounts)**

<i>Loans and securities</i>	59.2	<i>Covered bonds</i>	52.8
<i>Cash assets</i>	2	<i>Sfil bond issuance</i>	8.5
<i>Cash collateral paid</i>	2.5	<i>Commercial paper</i>	0.8
		<i>Cash collateral received</i>	0.1
		<i>Equity</i>	1.7
CET1 ratio: 40.3%			

Strong capital and liquidity position significantly above regulatory requirements:

- 11.1% for the Leverage Ratio
- 161% for the LCR Ratio (consolidated)
- 119% for the NSFR Ratio

Lowest SREP requirement amongst 108 financial institutions based on the low risk business model:

- 7.42% for the CET1 ratio
- 11.25% for the total capital ratio

The Single Resolution Board has announced that simplified obligations apply to Sfil with normal insolvency law as preferred resolution strategy.

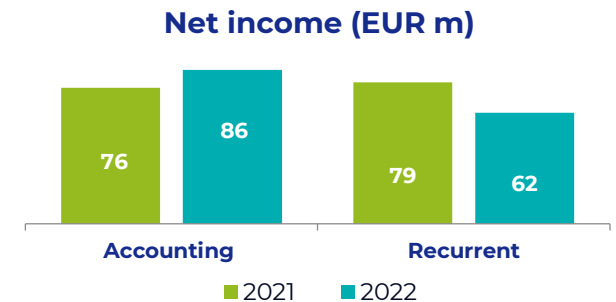


Strong balance sheet

Focus on 2022 results

A historic performance

- Net banking income of **EUR 243 million** (+3.5% / 2021) supported in part by non-recurring items ; Net accounting income of **EUR 86 million** (+12% / 2021) reaching a **historic level**
- **Recurrent result in line with the objectives of the strategic plan #Objectif 2026**

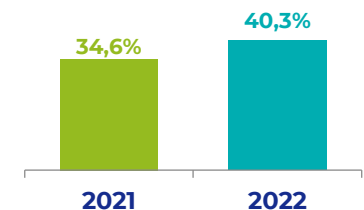


A very high quality assets portfolio

- A **very low cost of risk of EUR 0.3 million** in 2022, reflecting the **excellent financial health** of our clients, particularly **local public sector entities**
- A **very low and decreasing level of non-performing exposures: 0.3%** of total outstandings in 2022 (vs 0.6% in 2021)

A financial structure whose great solidity is recognized

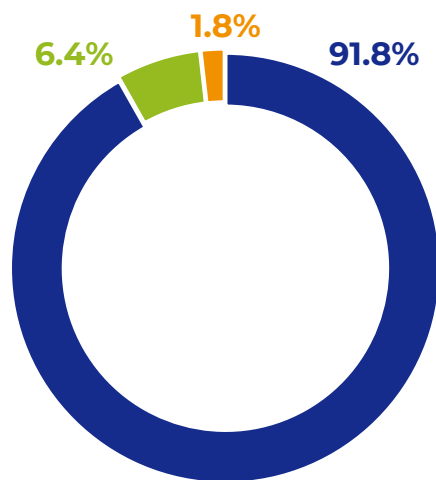
- A **CET 1 ratio 5 times higher than the regulatory requirements**, driven by an increase in equity and a decrease in weighted risks
- The **level of additional capital charge under Pillar II**, established by the supervisor based on the risk profile of the institutions, **remains stable at 0.75%, reflecting the low risk level of Sfil's activities**. Sfil is the **only bank under direct supervision of the ECB** with Pillar II requirement at this level



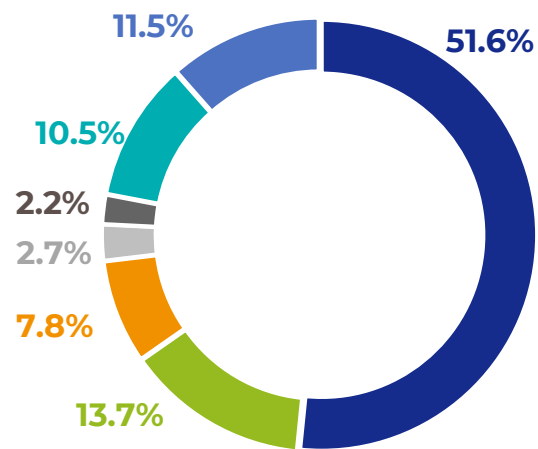
Public ownership and public policy missions

Leadership in financing large French export contracts

**CAFFIL public sector portfolio as of December 31st 2022
(excluding cash and replacement assets)**



■ France ■ Italy ■ Other



■ Municipalities, associations of municipalities
 ■ Départements
 ■ Regions
 ■ Sovereigns
 ■ Other public sector entities
 ■ Public Hospitals
 ■ French Republic*

The Origination of **new loans is limited to French assets**: Local government and public hospital loans and export loans benefitting from a French State guarantee.

The International legacy portfolio is managed in runoff, the cover pool is to be entirely composed of French assets in the long run.

The share of exposures linked to the export activity **will increase gradually**.

* export refinancing benefitting from a 100% guarantee by the French Republic



Strategic development plan 2026

#Objectif 2026

#OBJECTIF 2026

— Le plan stratégique —

- Increase **issuance of social, green and sustainable bonds** as share of total funding
- Objective: **25% of total funding by 2024** under green, social and sustainable format

- Provide support to public hospitals as part of the French healthcare investment plan ('Ségur de la Santé')
- **20% increase in lending to public hospitals** by 2024

- Provide financing for very long dated **local government loans provided by Banque des Territoires** (CDC)
- Targeted **yearly volume of EUR 500 m** from 2024 onwards

- Provide **social loans to local authorities for projects** in areas including education and culture in partnership with La Banque Postale
- Target of **EUR 1 billion social loans p.a.** from 2026 onwards

Following the success of its first strategic plan, Sfil has announced the launch of its second strategic 5 year plan.

The plan aims to develop the activity of Sfil by capitalizing on a favorable market dynamic and on the strengths solidity of the business model, and of Sfil's financing capacities.

The local public sector will play a key role in the transformation of the French economy via the French economic recovery plan ('Plan France Relance') and the French healthcare investment plan ('Ségur de la Santé').

In this context, Sfil aims to consolidate its position as the leading financier of the French local public sector – with a focus on sustainable development.

Commitment to sustainability

Corporate responsibility

As a **signatory of the United Nations Global Compact**, Sfil contributes to the achievement of key Sustainable Development Goals. In addition, as leading lender since 2015 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**.

New **fossil fuel projects are no longer eligible for French public export guarantees**, and will not be refinanced by Sfil.

A first carbon footprint assessment, taking into account scope 1, scope 2 and scope 3 (excluding investments), has been put in place in 2019.



Support the public health system and contribute to the well-being of our employees



Finance the education system and promote training, diversity and equal opportunity



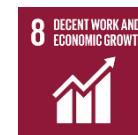
Advance professional equality and promote gender parity



Finance investments in water adduction and water treatment services



Contribute to increasing the share of renewable and low-carbon energies



Support industrial employment in France and abroad by financing large French export contracts



Finance investments in energy-efficient buildings and digital infrastructure



Finance soft mobility and clean transportation



Finance investments in household waste treatment and support the transition to a circular economy



Reduce our carbon footprint and that of our financing

Agenda

1. Local Government and export financing agency

Public ownership and public policy missions

Strong balance sheet

Strategic development plan 2026

Commitment to sustainability

2. Funding strategy

Covered bonds and SSA issuance

ESG issuance program

3. Annex



Covered bonds and SSA issuance

Four strategic funding axes

Domestic CP program

Diversification of short dated funding
Outstanding Sfil CP volume around EUR 1 billion

SSA benchmark issuance

Yearly planned issuance between EUR 2 and 3 billion
USD and / or EUR benchmark issuance
Outstanding currently over EUR 9 billion equivalent

Covered bond issuance

2023 planned issuance via Caffil between EUR 5 and 7 billion
Regular EUR benchmark issuance and PP issuance (EMTN and RCB)
Around EUR 50 billion outstanding

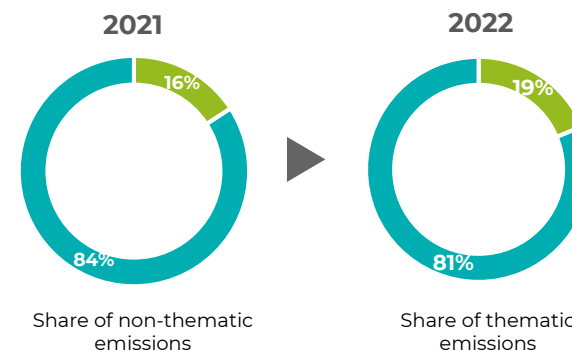
ESG issuance

Regular benchmark issuance by Sfil and Caffil in the ESG market
Issuance of inaugural social and green bond in 2019
New 'Green, Social and Sustainability Framework' published in 2022

Covered bonds and SSA issuance

A powerful refinancing capacity

- Against a backdrop of volatility on the interest rate markets, Sfil maintained an **excellent level of performance** for its bond issuance in 2022, **reflecting the quality of its signature**.
- Sfil finalized its new **Green, social and sustainability bond framework** in October 2022 in order to expand its sustainable financing capabilities.
- 2022 resulted in **7 bond issuance** for a total of **EUR 6.4 billion**:
 - **EUR 4.9 billion of covered bonds** issued by Caffil, including **EUR 1.25 billion of sustainable bonds** dedicated respectively to the financing of public hospitals and green investments of the French local public sector
 - **EUR 1.5 billion of bonds** issued by Sfil
 - **32 new investors in 2022**
- **The year 2023 has started in the same way as 2022 with a strong start of the financing programme.** Taking advantage of the good market conditions at the beginning of the year, the group has already issued EUR 2.6 billion in mid-February, i.e. **33% of its 2023 programme**:
 - A **EUR 1.5 billion 5-year** Sfil bond
 - A **EUR 1 billion 7-year** Caffil covered bond
 - **17 new investors**



Covered bonds and SSA issuance

Benchmark and Private Placement issuance



Sfil benchmark issuance

- Regular benchmark issuance in the SSA market **in EUR and USD**
- Focus in **3 and 5 year maturity segment** for USD issuance
- EUR benchmark issuance with **maturities up to 10 years**

Caffil benchmark issuance

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

Caffil PP issuance

- 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 10 m**
- RCB assignment flexibility: EUR 1m
- Issuance of **Social bond private placements** under plain vanilla format



Covered bonds and SSA issuance

Covered bond issuer profile

Issuer	Caffil
Legal Format	Obligations Foncières
Credit Ratings	Aaa/AA+/AAA
ESG Ratings	ISS: Prime C+
Risk weighting	10% (standardized approach)
LCR classification*	Level 1
Maturity structure	Hard bullet only
European Covered Bond Premium Label**	✓ for issuance after July 8 th 2022 (including taps of on existing bonds issued before July 8 th 2022)
ECBC Covered Bond Label	✓
CBPP3 eligible	✓

* European Union

** for EMTN and Registered Covered Bond issuance

The Level of **regulatory over-collateralization stood at 112%** as of December 31st 2022.

The level of overcollateralization is significantly above levels required by rating Agencies:

- Moody's: 105.5%
- S&P: 106.3%
- DBRS: 105%

Covered Bonds issued before July 8th 2022 will continue to benefit from preferential regulatory treatment based on article 129 CRR and article 30 Covered Bond Directive.



Covered bonds and SSA issuance

Issuer profile in the SSA market

Issuer	Sfil
Credit ratings	Aa2/AA/AA (high)
ESG Rating	Negligible Risk – 7.3 (Sustainalytics)
Format	EMTN
Risk weighting	20% (standardized approach)
Currencies	EUR / USD
Documentation	Reg. S
LCR classification*	Level 1
ECB REPO classification	Haircut category II (IG 8 – Agency – Credit Institution)
PSPP eligible	✓

* European Union

Focus on **benchmark issuance in EUR and USD** to build a reference curve in both markets.




Focus on **maturities between 3 and 5 years for USD issuance.**

Focus for **EUR issuance on maturities up to 10 years.**



Covered bonds and SSA issuance

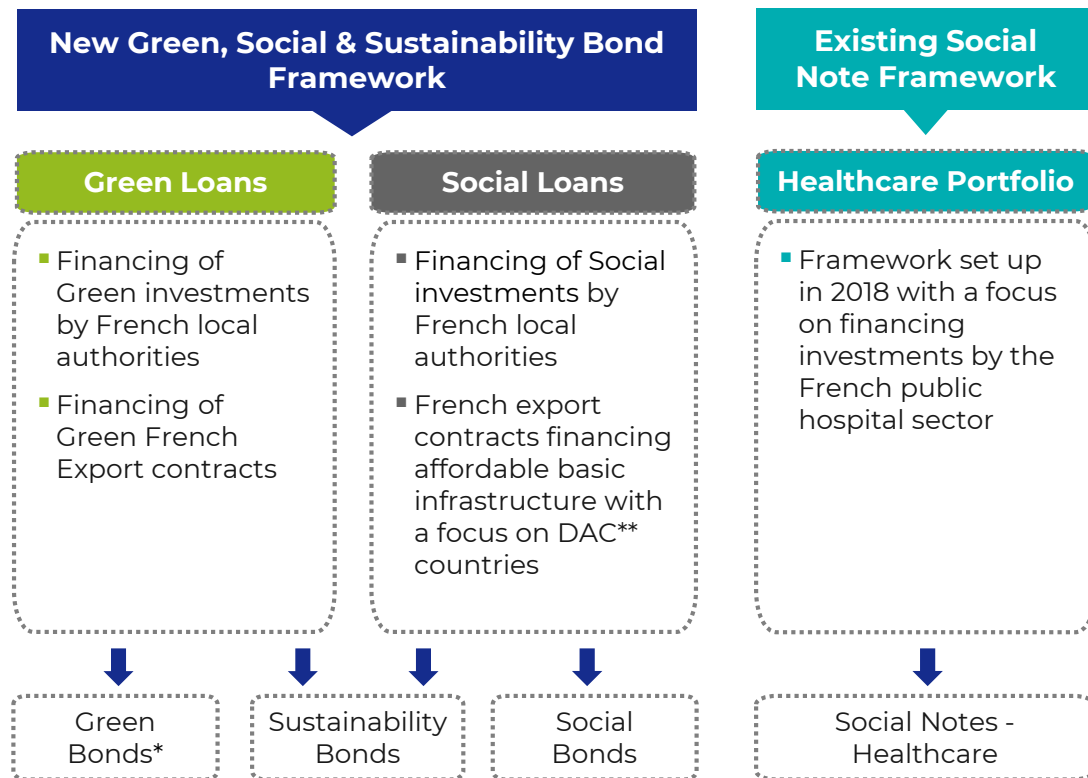
Update on ratings and regulatory treatment

	<p>Upgrade of Sfil Long Term Debt Rating to Aa2</p>	<p>In December 2022, Moody's upgraded the rating of Sfil to Aa2 in line with the French Republic.</p> <p>Sfil is now rated on the same level as France by the three rating agencies (Moody's, S&P Global Ratings, DBRS).</p> <p>See Moody's rating for Sfil : https://sfil.fr/en/wp-content/uploads/sites/2/2023/01/Credit-Opinion-SFIL-Update-to-credit-analysis-03Jan2023.pdf</p>
	<p>Upgrade of Sfil Issuer Group and Haircut Category for Collateral use of assets issued by Sfil</p>	<p>Sfil is now in the Issuer Group IG8 « Agency – credit Institution ».</p> <p>Assets issued by Sfil benefit from the same Haircut Category II as those issued by the leading European Agencies.</p> <p>See the list of recognized agencies on ECB website with Sfil compliant with quantitative criteria : https://www.ecb.europa.eu/mopo/assets/standards/marketable/html/index.en.html</p>
	<p>Taps on Caffil's outstanding bonds benefit from the European Covered Bond Label (Premium)</p>	<p>European Covered Bond Label Premium is granted for issuance after July 8th 2022, including for taps of outstanding bonds issued before July 8th 2022.</p> <p>See the instruction 2022-I-23 of ACPR : https://acpr.banque-france.fr/sites/default/files/media/2022/12/22/20221222_301_instruction_2022-i-23.pdf</p>



Sustainable bond issuance programme

Frameworks for green, social and sustainability bond issuance



* The previous Green Bond framework (10.2019) will continue to apply to existing Green Bonds - issued prior to the publication of the new Green, Social & Sustainability Bond Framework (prior to 2022)

** Development Assistance Committee – all countries eligible to receive official development assistance (ODA)

Sfil and Caffil have been issuers of Green and Social Bonds since 2019:

- The existing Social Note Program has been set up to finance investments by public hospitals in France
- Green Bonds issuance has been financing green investments by French local authorities.

Sfil Group will continue financing investments by French public hospitals under the existing Social Note Framework.

The existing Green Bond Framework however will not be used for new issuance.

Sfil Group is committed to the development of the green and social bond market and participates in various ICMA Green and Social Bonds Working Groups.



Sustainable bond issuance programme

Eligible green loan categories

Territorial Mobility and Soft Urban Transport

- Passenger trains and coaches with zero direct CO2 emissions (such as Tramway, Metro, Electric regional Train Network)
- Infrastructure enabling low-carbon road transport and public transport

Renewable Energy

- Electricity generation from solar energy, wind power, hydropower, ocean energy technologies
- Electricity generation, co-generation of heat/cool and power, and production of heat/cool from geothermal energy, bioenergy

Energy Efficiency of Construction and Urban Development

- Construction, refurbishment and acquisition of green buildings
- Renovation of existing buildings
- Energy performance improvement measures including renovation of the public lighting system to improve its energy performance

Sustainable Water and Sanitation

- Projects supporting water quality, efficiency and conservation
- Projects supporting restoration and rehabilitation of ecosystems
- Projects supporting management of aquatic environments and flood prevention

Waste Management & Valuation

- Waste management activities supporting pollution control and resources efficiency





Sustainable bond issuance programme

Eligible social loan categories

Renewal and Cohesion of Territories

- French local authorities subsidies to the social housing sector
- Broadband network and related infrastructure
- Support to public initiatives in favor of social cohesion in territories

Access to Essential Services

- Infrastructures and equipment dedicated to education, culture and sports
- Free & subsidized healthcare

Affordable Basic Infrastructure

- Development, provision and access to clean water & sanitation to all populations
- Development, provision and access to electricity to all populations
- All season roads in areas that lack connectivity or access to basic infrastructure





Sustainable bond issuance programme

ESG issuance in line with ICMA Principles

The commercial teams of La Banque Postale propose **Green or Social Loans** – with a specific loan documentation including a description of the planned green or social project - to finance green and social investments by French local authorities.

The classification as Eligible Green or Social Loan is **verified and validated by Sfil**.

For the export financing activity, all the projects go through an enforced diligence process meant to ensure that **relevant environmental and social (E&S) safeguards are systematically met**. All information relevant for the eligibility under the framework will be collected and analyzed by the Export Credit Department and **reviewed by the 'Green, Social and Sustainability bond committee'**.

Allocations for each transaction are managed under a **transaction by transaction approach**.

Allocation reporting will be available within one year from the date issuance and annually thereafter until full allocation.



*“**Sustainalytics** is of the opinion that the Sfil Group Green, Social & Sustainability Bond Framework is credible and impactful and **aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021.**”*



Social Note Framework

Social issuance in line with ICMA Principles

The Social Note Program financing the **French public hospital sector is managed separately** from the Green, Social and Sustainability Framework.

Social notes will finance and/or refinance the **portfolio of loans to French public hospitals** (new loans and loans originated since 2013).

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.

Internal systems have been set up by Sfil to 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**.



















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

Highly regarded issuer

 Best Covered Bond Issuer CMD Portal Awards 2018	 Most Impressive Social or Sustainability Issuer SRI Awards 2019	 Best Covered Bond Issuer CMD Portal Awards 2019	 Best Social Bond IFR Awards 2019	 Best ESG Issuer CBR Awards 2019	 Best Covered Bond Issuer CMD Portal Awards 2020
 Best Social Bond – Asset Based & Covered Bonds Environmental Finance 2020	 Best green, social or sustainability deal CBR Awards 2020	 Best Euro Issuer GC Covered Bond Award 2020	 Most impressive FI Funding Strategy during Covid Pandemic Global Capital Awards 2020	 Best Covered Bond Issuer CMD Portal Awards 2021	 Best Covered Bond IFR Awards 2021
 Best Social Bond – Asset Based & Covered Bonds Environmental Finance 2021	 Best Euro Issuer CBR Awards 2021	 Best Covered Bond Issuer CMD Portal Awards 2022	 Best Social Bond – Asset Based & Covered Bonds Environmental Finance 2022	 Best Green Covered Bond Issuer CMD Portal Awards 2023	 Best Green Bond – Asset Based & Covered Bonds Environmental Finance 2023



ESG bond issuance

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 around 25%**
- Market share for the re-financing of **export loans** guaranteed by the State **above 40%**

Since February 30th 2020, CDC is the **reference shareholder** and provides a letter of support, supplemented by a letter of support from the French Government, **maintaining Sfil's status as public development bank.**

Sfil commits to conduct its two public policy missions in a responsible manner following a formalized **environmental & social strategy** in line with the **United Nations Sustainable Development Goals (SDGs)**. In addition, in line with its growing share of ESG issuance, Sfil has set a **target of 25% of issuance under ESG format by 2024.**

“Based on our view of Sfil's critical role for and integral link with the French government, we consider that there is an almost certain likelihood that the government would provide timely and sufficient extraordinary support to Sfil in the event of financial distress.”

S&P Rating Report, May 23rd 2022



“DBRS Morningstar understands that the new reference shareholder has provided a letter of comfort to support Sfil's creditworthiness in addition to the letter of comfort provided by the Republic of France.

As such, DBRS Morningstar considers that both CDC and the French State are committed to ensuring that Sfil is able to pursue its activities in an ongoing manner and to honour Sfil's financial commitments.”

DBRS Press Release, December 1st 2022



Agenda

1. Local Government and export financing agency

Public ownership and public policy missions

Strong balance sheet

Strategic development plan 2026

Commitment to sustainability

2. Funding strategy

Covered bonds and SSA issuance

ESG issuance program

3. Annex





Annex – Public ownership and public policy missions

Public development banks stand under LCR Regulation and CRR

Liquidity Coverage Delegated Act : Article 10 – Level 1 assets (version du 8 juillet 2022)

'(e.) assets issued by credit institutions which meet at least one of the following two requirements:

*(i) the issuer is a credit institution incorporated or established by the central government of a Member State or the regional government or local authority in a Member State, the government or local authority **is under the legal obligation to protect the economic basis of the credit institution and maintain its financial viability throughout its life-time** (...)*

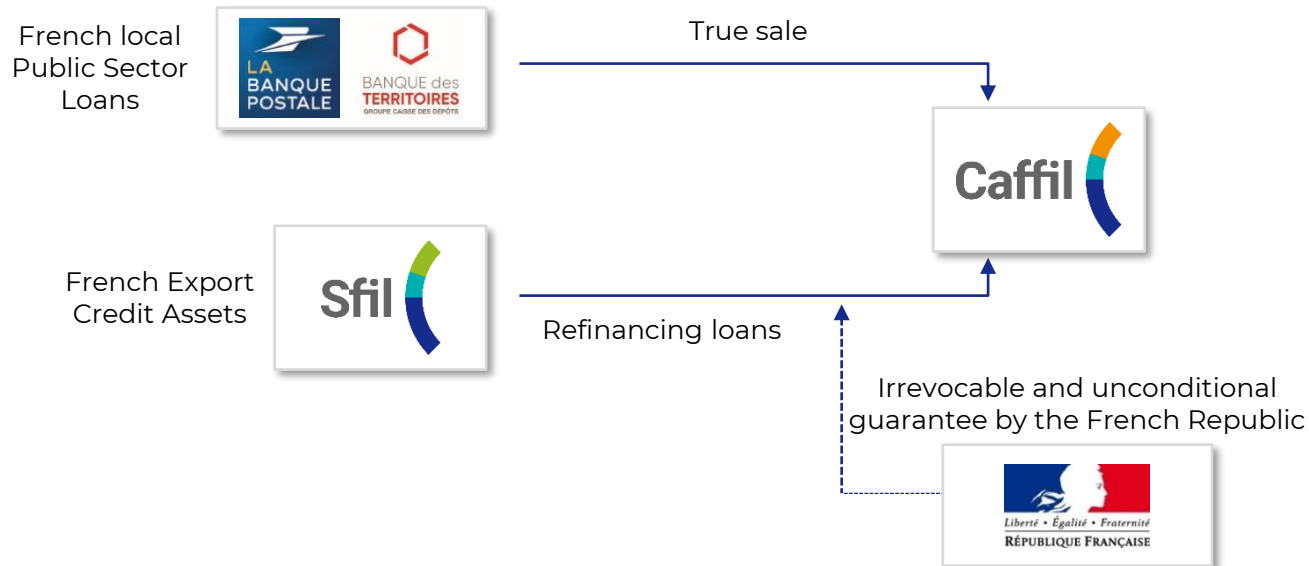
Capital Requirements Regulation (CRR) : Article 429a - Exposures excluded from the total exposure measure

'2. (...) 'public development credit institution' means a credit institution that meets all the following conditions:

- (a) it has been established by a Member State's central government, regional government or local authority;*
- (b) its **activity is limited to advancing specified objectives of financial, social or economic public policy** in accordance with the laws and provisions governing that institution, including articles of association, on a non-competitive basis;*
- (c) its **goal is not to maximise profit or market share**;*
- (d) subject to Union State aid rules, the **central government, regional government or local authority has an obligation to protect the credit institution's viability** or directly or indirectly guarantees at least 90 % of the credit institution's own funds requirements, funding requirements or promotional loans granted;*
- (e) it does not take covered deposits as defined in point (5) of Article 2(1) of Directive 2014/49/EU or in national law implementing that Directive that may be classified as fixed term or savings deposits from consumers (...)'*

Annex – Public ownership and public policy missions

Cover pool assets



- **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 and Banque des Territoires **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).
- A specific guarantee mechanism is in place for the **civil aviation industry** – the **'pure and unconditional guarantee'** provided by the French Republic for the export loan is transferred from Sfil to Caffil for refinancing of civil aviation contracts by Caffil.



Annex – Strong balance sheet

Focus on 2022 results

Assets

<i>(EUR millions)</i>	12/31/2022
Central banks	1,969
Financial assets at fair value through profit or loss	2,743
Hedging derivatives	2,396
Financial assets at fair value through equity	243
Financial assets at amortized cost	56,252
Fair value revaluation of portfolio hedge	170
Current tax assets	15
Deferred tax assets	64
Tangible assets	7
Intangible assets	21
Other assets	2,728
TOTAL ASSETS	66,608

Liabilities

<i>(EUR millions)</i>	12/31/2022
Central banks	-
Financial liabilities at fair value through profit or loss	359
Hedging derivatives	5,134
Financial liabilities at amortized cost	59,090
Fair value revaluation of portfolio hedge	66
Current tax liabilities	2
Deferred tax liabilities	-
Other liabilities	219
Provisions	19
Subordinated debt	-
EQUITY	1,720
Capital	1,445
Reserves and retained earnings	234
Net result through equity	(45)
Net income	86
TOTAL LIABILITIES	66,608

Annex – Strong balance sheet

LCR level 1 classification



‘Par principe, les titres émis par les catégories d’acteurs du secteur financier listées à l’article 7(4) du règlement délégué LCR ne sont pas éligibles en tant qu’actifs liquides, sauf dans les cas suivants : ...

- *l’établissement de crédit appartient **à l’une des deux catégories de l’article 10.1.e** du Règlement LCR qui vise certains établissements publics et banques de développement. À ce titre, les titres émis par les entités suivantes sont réputés **respecter les dispositions de l’article 10.1.e** du règlement LCR: BPI-France Financement et la **Société de Financement Local (Sfil).**’*

ACPR : NOTICE 2022 - Modalités de calcul et de publication des ratios prudentiels dans le cadre de la CRDIV et exigence de MREL (version du 13 juillet 2022)



Annex – Covered bond and SSA issuance

Caffil – 2014 - 2022 Ytd Benchmark issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT
March 2023	3.5% CAFFIL 16/03/2032	EUR 750 m	+ 27 bps	+ 37 bps
January 2023	2.875% CAFFIL 30/01/2030	EUR 1 bn	+ 24 bps	+ 54.5 bps
October 2022	3.25% CAFFIL 19/02/2029	EUR 1 bn	+ 11 bps	+ 83 bps
April 2022	0.125% CAFFIL 12/06/2028	EUR 1 bn	+ 5 bps	+ 39 bps
January 2022	0.625% CAFFIL 20/01/2042	EUR 500 m	+ 6 bps	- 7 bps
January 2022	0.25% CAFFIL 20/01/2032	EUR 750 m	- 1 bps	+ 9 bps
September 2021	0.500% CAFFIL 01/10/2046	EUR 500 m	+ 12 bps	- 11 bps
September 2021	0.010% CAFFIL 01/10/2029	EUR 750 m	- 1 bps	+ 12 bps
June 2021	0.125% CAFFIL 30/06/2031	EUR 1 bn	+ 4 bps	+ 4 bps
February 2021	0.125% CAFFIL 15/02/2036	EUR 750 m	+2 bps	+6.3 bps
January 2021	0.010% CAFFIL 18/03/2031	EUR 1.5 bn	+ 3 bps	+ 10.1 bps
October 2020	0.010% CAFFIL 19/10/2035	EUR 750 m	+ 7 bps	+ 7 bps
September 2020	0.010% CAFFIL 22/02/2028	EUR 1.5 bn	+ 4 bps	+ 11 bps
June 2020	0.010% CAFFIL 24/06/2030	EUR 1 bn	+ 7 bps	+ 2 bps
February 2020	0.375% CAFFIL 13/02/2040	EUR 750 m	+ 5 bps	+ 5.1 bps
January 2019	0.500% CAFFIL 16/01/2034	EUR 500 m	+ 31 bps	+34 bps
January 2019	0.500% CAFFIL 16/01/2025	EUR 750 m	+ 16 bps	+ 36 bps
June 2018	1.500% CAFFIL 26/06/2038	EUR 500 m	+14 bps	+26 bps
April 2018	1.000% CAFFIL 25/04/2028	EUR 1.5 bn	+4 bps	+26.5 bps
January 2018	1.125% CAFFIL 19/01/2033	500 m	Flat	+10 bps
January 2018	0.500% CAFFIL 19/01/2026	1 bn	-10 bps	+17 bps
September 2017	0.750% CAFFIL 27/09/2027	EUR 750 m	-2 bps	+13 bps
May 2017	1.250% CAFFIL 11/05/2032	EUR 750 m	+20 bps	+14 bps
May 2017	0.375% CAFFIL 11/05/2024	EUR 1 bn	-5 bps	+15 bps
January 2017	0.750% CAFFIL 11/01/2027	EUR 1.5 bn	+8 bps	+1.5 bps
November 2016	1.125% CAFFIL 01/12/2031	EUR 500 m	+17 bps	+1 bps
June 2016	0.375% CAFFIL 23/06/2025	EUR 1 bn	+4 bps	+14 bps
April 2016	0.625% CAFFIL 13/04/2026	EUR 1.25 bn	+14 bps	+26 bps
January 2016	0.500% CAFFIL 13/04/2022	EUR 1 bn	+7 bps	+25 bps
January 2016	1.500% CAFFIL 13/01/2031	EUR 500 m	+25 bps	+8 bps
October 2015	0.625% CAFFIL 26/01/2023	EUR 1 bn	+5 bps	+20.5 bps
September 2015	1.125% CAFFIL 09/09/2025	EUR 1 bn	+3 bps	-5.5 bps
April 2015	0.200% CAFFIL 27/04/2023	EUR 1 bn	-11 bps	+9 bps
January 2015	1.250% CAFFIL 22/01/2035	EUR 500 m	+19 bps	+4 bps
September 2014	0.375% CAFFIL 16/09/2019	EUR 1.25 bn	-1 bp	+21 bps
April 2014	3.000% CAFFIL 02/10/2028	EUR 1 bn	+37 bps	+2 bps
January 2014	2.375% CAFFIL 17/01/2024	EUR 1 bn	+36 bps	+6 bps



Annex – Covered bond and SSA issuance

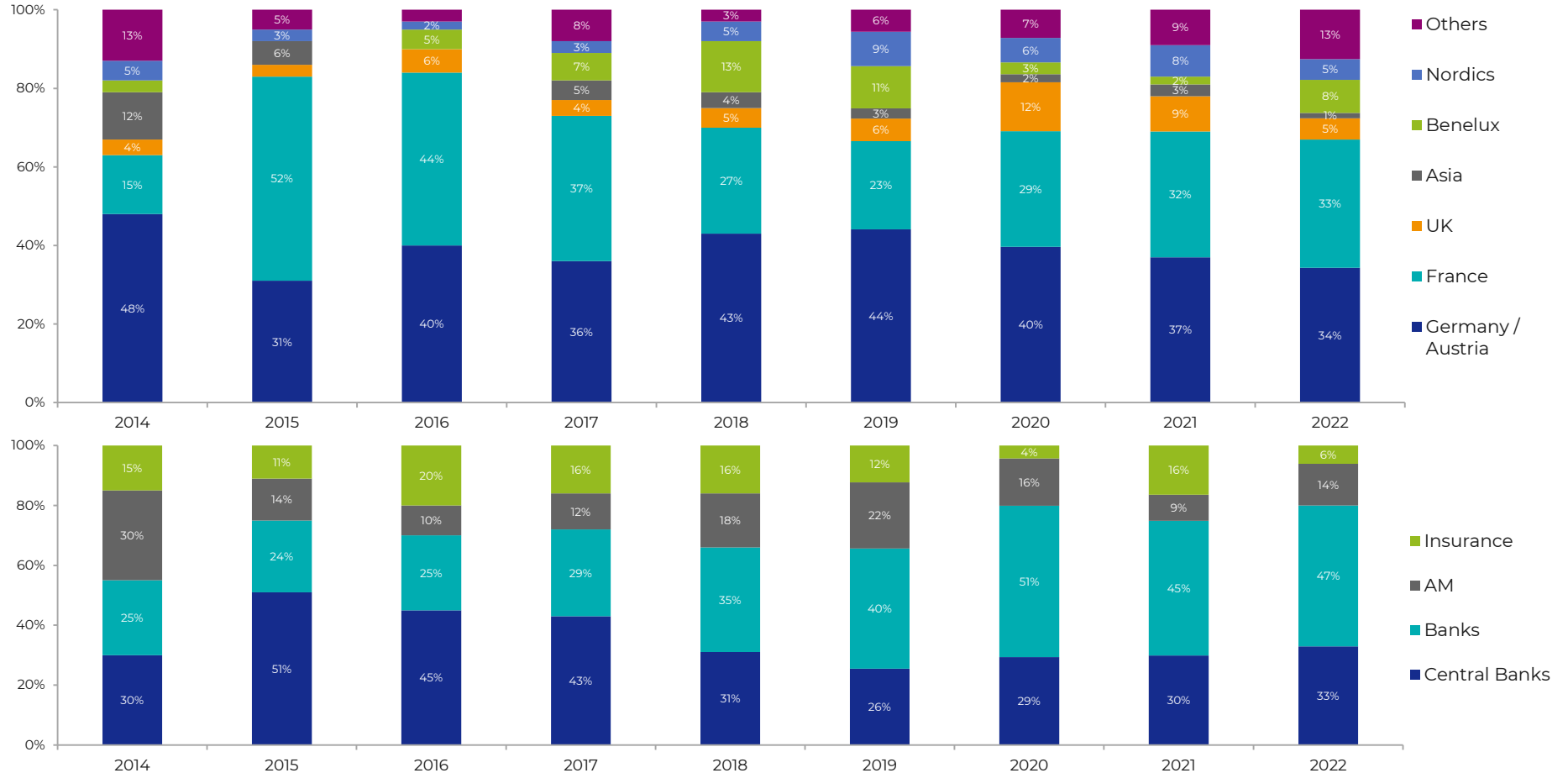
Caffil – 2019 - 2022 Ytd Benchmark ESG issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT
November 2022	3.125% CAFFIL 16/11/2027	EUR 750 m	+ 12 bps	+ 62.3 bps
May 2022	1.875% CAFFIL 25/05/2034	EUR 500 m	+ 12 bps	+ 28 bps
April 2021	0.100% CAFFIL 27/04/2029	EUR 750 m	- 2 bps	+ 7.1 bps
April 2020	0.010% CAFFIL 07/05/2025	EUR 1 bn	+ 22 bps	+ 31 bps
November 2019	0.100% CAFFIL 13/11/2029	EUR 750 m	+ 2 bps	+ 13.2 bps
February 2019	0.500% CAFFIL 19/02/2027	EUR 1 bn	+ 11 bps	+ 25 bps



Annex – Covered bond and SSA issuance

Caffil – Breakdown of 2014 – 2022 Benchmark issue





Annex – Covered bond and SSA issuance

Sfil – 2016 – 2022 Ytd – USD and EUR Benchmark issuance

EUR benchmark issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT	Thematic
January 2023	2.875% SFIL 18/01/2028	EUR 1.5 bn	+ 12.5 bps	+ 45 bps	
September 2022	3.25% SFIL 05/10/2032	EUR 500 m	+ 4 bps	+ 40 bps	
April 2022	1.5% SFIL 05/03/2032	EUR 1 bn	+ 0 bp	+ 26 bps	
November 2021	0.25% SFIL 01/12/2031	EUR 500 m	+ 11 bps	+ 19 bps	Green
May 2021	0.050% SFIL 04/06/2029	EUR 1 bn	+ 12 bps	+ 18 bps	
November 2020	0.000% SFIL 13/11/2028	EUR 500 m	+ 9 bps	+ 23 bps	Green
Mai 2019	0.000% SFIL 24/05/2024	EUR 1 bn	+ 3,8 bps	+ 29 bps	
January 2018	0.750% SFIL 06/02/2026	EUR 1 bn	-5 bps	+20 bps	
November 2017	0.100% SFIL 18/10/2022	EUR 1 bn	-13.4 bps	+21 bps	
November 2016	0.125% SFIL 18/10/2024	EUR 1 bn	Flat	+21 bps	

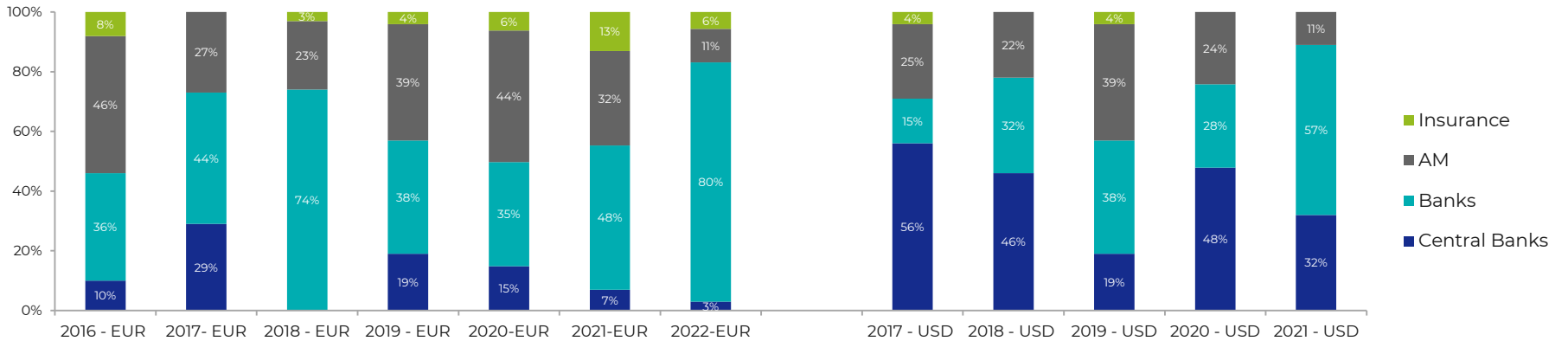
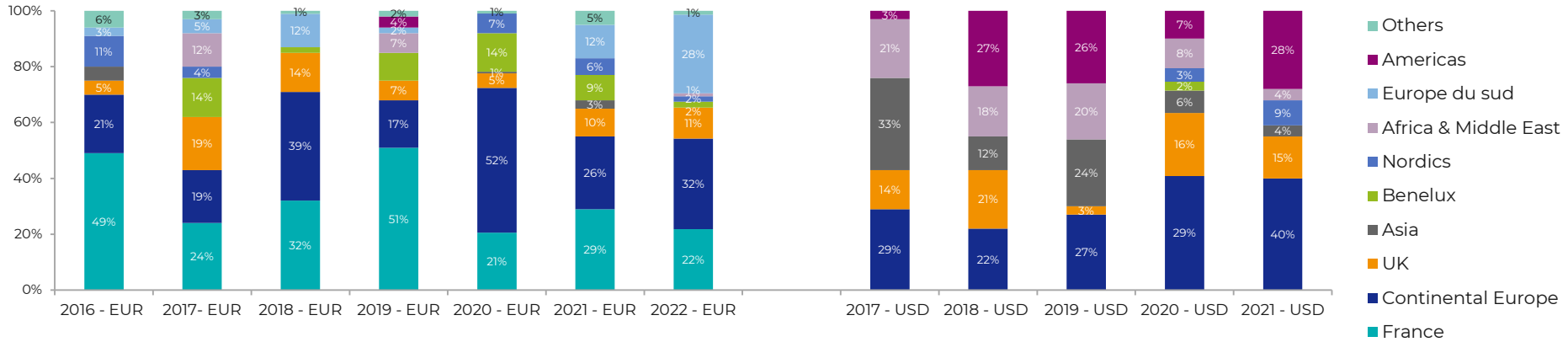
USD benchmark issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs UST
February 2021	0.625% SFIL 09/02/2026	USD 1 bn	+17 bps	+18 bps
May 2020	0.500% SFIL 27/05/2023	USD 1.25 bn	+31 bps	+38 bps
April 2019	2.625% SFIL 25/04/2022	USD 1.25 bn	+18 bps	+24.8 bps
June 2018	3.000% SFIL 21/06/2021	USD 1 bn	+19 bps	+42 bps
June 2017	2.000% SFIL 30/02/2020	USD 1 bn	+33 bps	+49.3 bps



Annex – Covered bond and SSA issuance

Sfil – Breakdown 2016 – 2022 Benchmark issuance





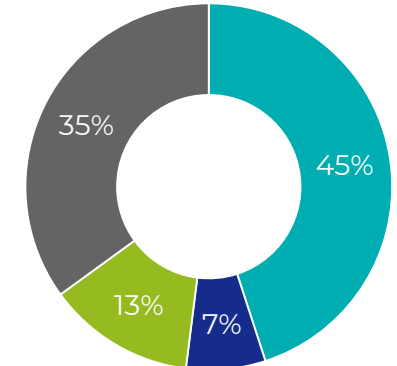
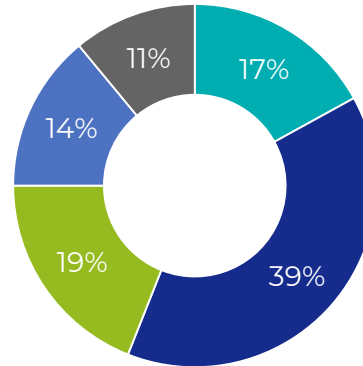
Annex – Covered bond and SSA issuance

2019 ESG issuance

EUR 1 billion CAFFIL 2019/2027 – SOCIAL BOND

Coupon	0.500%
Trade date	12/02/2019
Maturity date	19/02/2027
Reoffer Spread	MS +11 BP OAT +25 BP

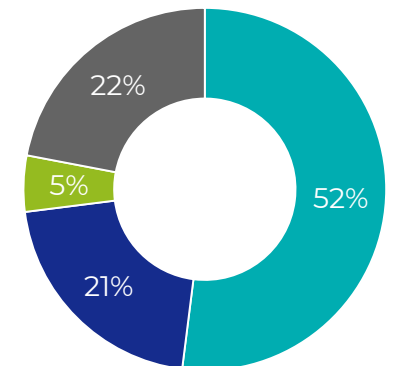
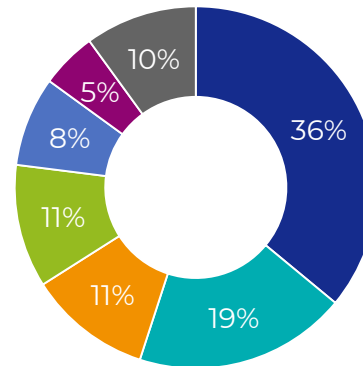
Orderbook **EUR 2.6 billion**
Participation of 100 investors
(1/3 ESG investors)



EUR 750 m CAFFIL 2019/2029 – GREEN BOND

Coupon	0.100%
Trade date	05/11/2019
Maturity date	13/11/2029
Reoffer Spread	MS +2 BP OAT +13 BP

Orderbook **EUR 2.5 billion**
Participation of 100 investors
(80% ESG investors)



- Germany/Austria
- UK/Ireland
- Nordics
- Others

- France
- Benelux
- Italy

- Banks
- CB/OI
- Insurance
- AM

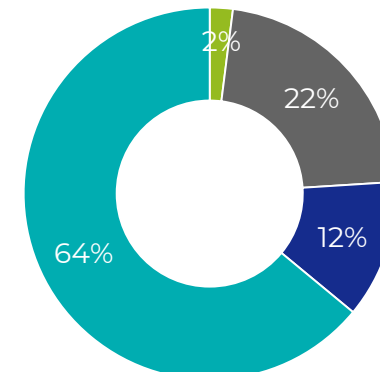
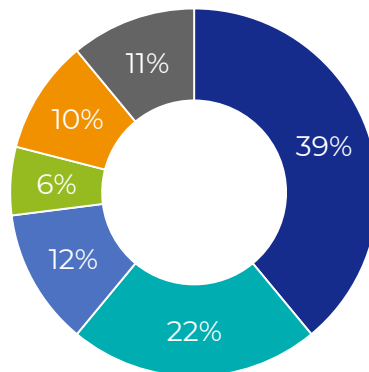


Annex – Covered bond and SSA issuance

2020 ESG issuance

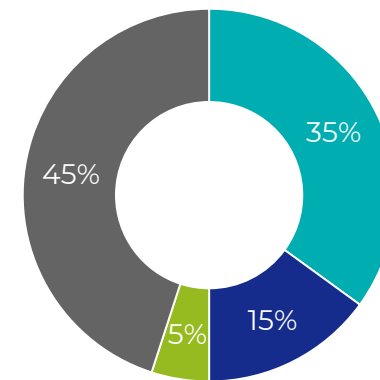
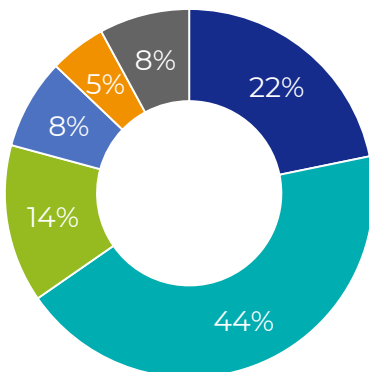
EUR 1 billion CAFFIL 2020/2025 – SOCIAL BOND

Coupon	0.01%
Trade date	28/04/2020
Maturity date	07/05/2025
Reoffer Spread	MS +22 BP OAT +31 BP
Orderbook	EUR 4.5 billion participation of 130 investors



EUR 500 m SFIL 2020/2028 – GREEN BOND

Coupon	0%
Trade date	13/11/2020
Maturity date	23/11/2028
Reoffer Spread	MS +9 BP OAT +23 BP
Orderbook	EUR 2.5 billion participation of 100 investors (80% ESG investors)



- Germany/Austria
- Benelux
- UK/Ireland
- France
- Nordics
- Others

- Banks
- CB/OI
- Insurance
- AM



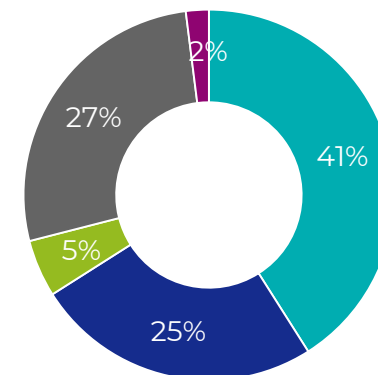
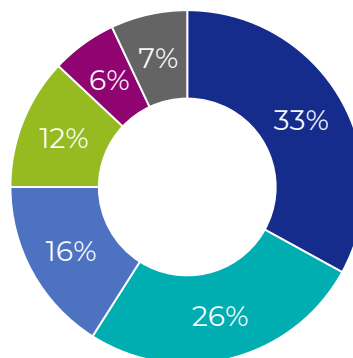
Annex – Covered bond and SSA issuance

2021 ESG issuance

EUR 750 m CAFFIL 2021/2029 – SOCIAL BOND

Coupon	0.01%
Trade date	19/04/2021
Maturity date	27/04/2029
Reoffer Spread	MS - 2 BP OAT + 7 BP

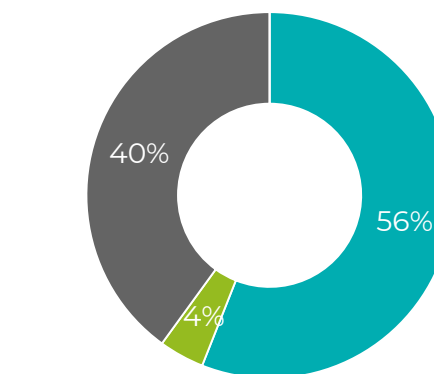
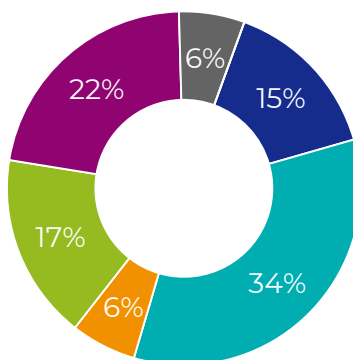
Orderbook **EUR 1.5 billion**
participation of 60 investors
(51% ESG investors)



EUR 500 m SFIL 2021/2031 – GREEN BOND

Coupon	0.25%
Trade date	23/11/2021
Maturity date	01/12/2031
Reoffer Spread	MS +11 BP OAT +19 BP

Orderbook **EUR 750 m**
participation of 40 investors
(94% ESG investors)



- Germany/Austria
- UK/Ireland
- Italy
- Nordics
- France
- Benelux
- Others

- Banks
- CB/OI
- Insurance
- AM
- Corporate

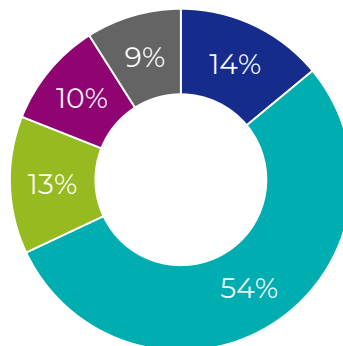
Annex – Covered bond and SSA issuance

2022 ESG issuance

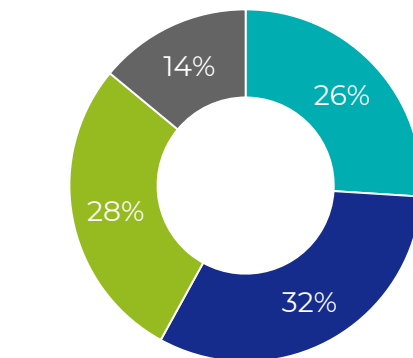
EUR 500 m CAFFIL 2022/2034 – SOCIAL BOND

Coupon	1.875%
Trade date	18/05/2022
Maturity date	25/05/2034
Reoffer Spread	MS +12 BP OAT +28 BP

Orderbook **Over EUR 700 m**
Participation of 29 investors
(46% ESG investors)



■ Germany/ Austria ■ France
■ Benelux ■ Italy
■ Others

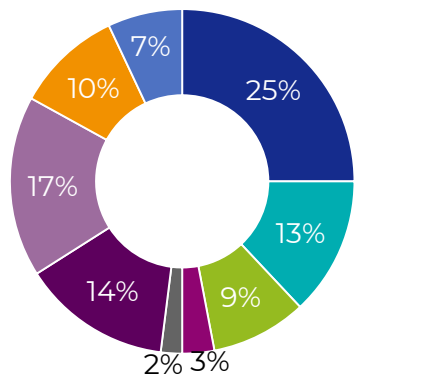


■ Banks ■ CB/OI ■ Insurance ■ AM

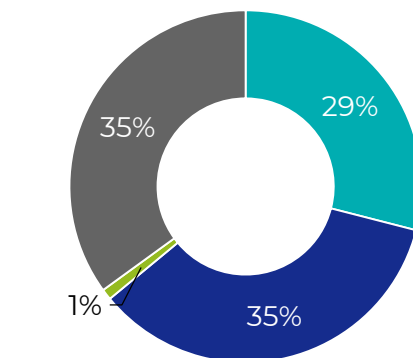
EUR 750 m CAFFIL 2022/2027 – GREEN BOND

Coupon	3.125%
Trade date	08/11/2022
Maturity date	16/11/2027
Reoffer Spread	MS +12 BP OAT +62.3 BP

Orderbook **EUR 1.6 billion**
Participation of 57 investors
(78% ESG investors)



■ Germany/ Austria ■ France
■ Benelux ■ Italy
■ Others ■ Middle-East / Africa
■ Switzerland ■ United-Kingdom
■ Nordics



■ Banks ■ CB/OI ■ Insurance ■ AM

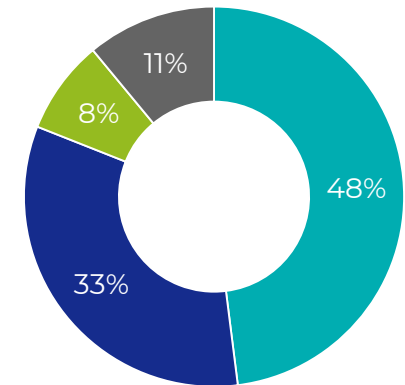
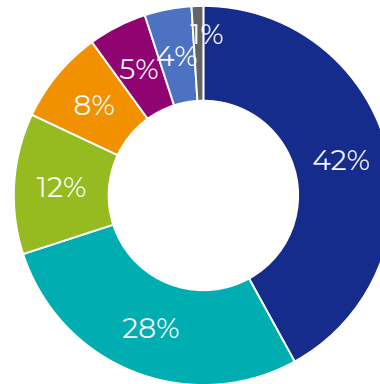


Annex – Covered bond and SSA issuance

2022 issuance

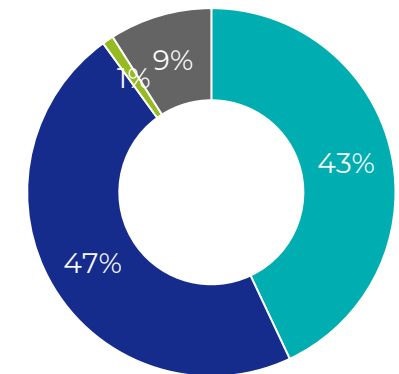
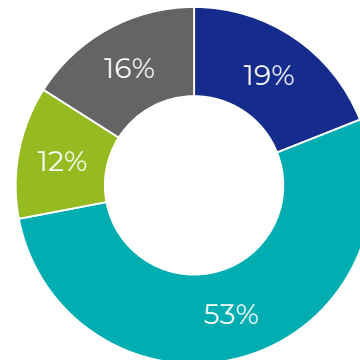
EUR 750 m CAFFIL 2022/2032 – DUAL TRANCHE EUR 500 m CAFFIL 2022/2042

Coupon	0.375%	0.625%
Trade date	11/01/2022	11/01/2022
Maturity date	20/01/2032	20/01/2042
Reoffer Spread	MS +0 BP OAT +9 BP	MS +6 BP OAT -7 BP
Orderbook	EUR 3.1 billion Participation of 88 investors	



EUR 1 billion CAFFIL 2022/2028

Coupon	1.125%
Trade date	05/04/2022
Maturity date	12/06/2028
Reoffer Spread	MS +5 BP OAT +39 BP
Orderbook	EUR 1.3 billion Participation of 48 investors



- Germany/Austria
- Benelux
- UK
- Nordics
- France
- Others
- Italy

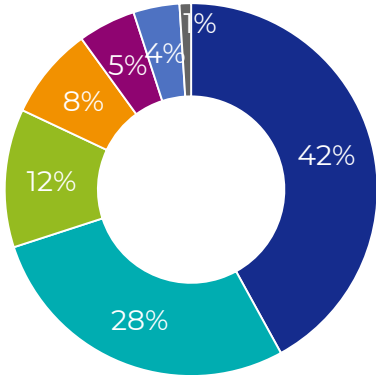
- Banks
- CB/OI
- Insurance
- AM



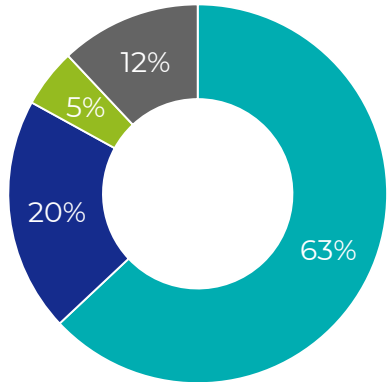
Annex – Covered bond and SSA issuance

2022 issuance

EUR 1 billion CAFFIL 2022/2029	
Coupon	3.250%
Trade date	10/10/2022
Maturity date	19/02/2029
Reoffer Spread	MS +11 BP OAT +83 BP
Orderbook	EUR 1.3 billion Participation of 50 investors



- Germany/Austria
- Benelux
- Italy
- Others
- France
- UK
- Nordics



- Banks
- CB/OI
- Insurance
- AM

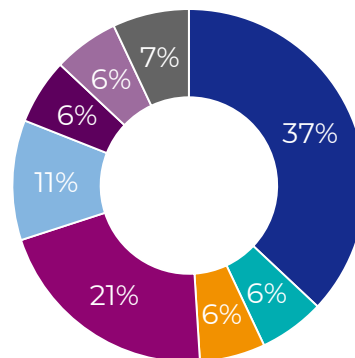
Annex – Covered bond and SSA issuance

2022 issuance

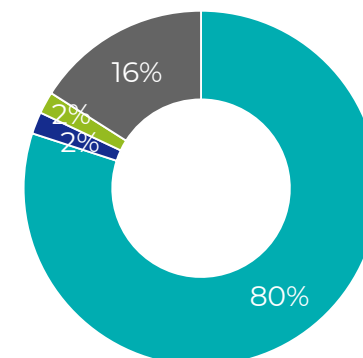
EUR 1 billion SFIL 2022/2032

Coupon	1.5%
Trade date	05/05/2022
Maturity date	05/03/2032
Reoffer Spread	MS +0 BP OAT +26 BP

Orderbook **EUR 2.4 billion**
Participation of 70 investors



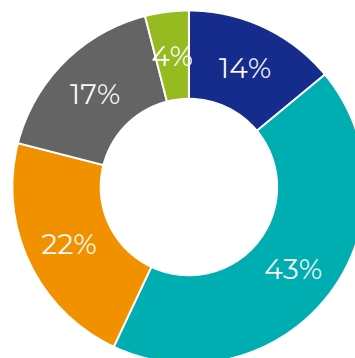
- Germany/ Austria
- UK/Ireland
- Iberian Peninsula
- Switzerland
- France
- Italy
- Middle East/Africa
- Others



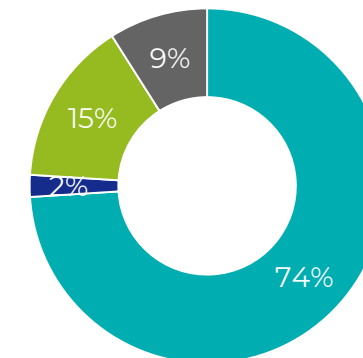
- Banks
- CB/OI
- Insurance
- AM

EUR 500 million SFIL 2022/2032

Coupon	3.250%
Trade date	28/09/2022
Maturity date	05/10/2032
Reoffer Spread	MS +4 BP OAT +40 BP



- Germany/ Austria/ Switzerland
- France
- UK/Ireland
- Southern Europe



- Banks
- CB/OI
- Insurance
- AM

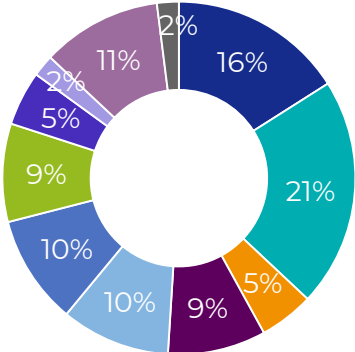


Annex – Covered bond and SSA issuance

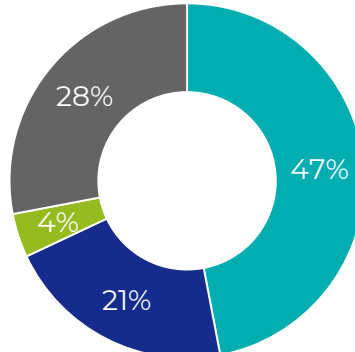
2023 issuance

EUR 1.5 billion SFIL 2023/2028	
Coupon	2.875%
Trade date	11/01/2023
Maturity date	18/01/2028
Reoffer Spread	MS +12.5 BP OAT +45 BP
Orderbook	Reached EUR 5 billion 115 orders

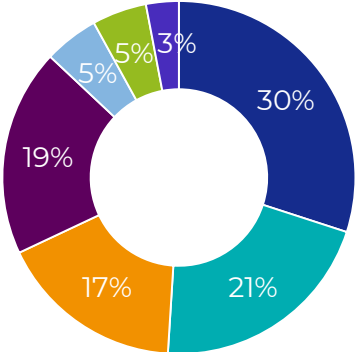
EUR 750 m SFIL 2023/2030	
Coupon	3.25%
Trade date	21/04/2023
Maturity date	25/11/2030
Reoffer Spread	MS +17 BP OAT +42 BP
Orderbook	Reached EUR 1.1 billion 40 orders



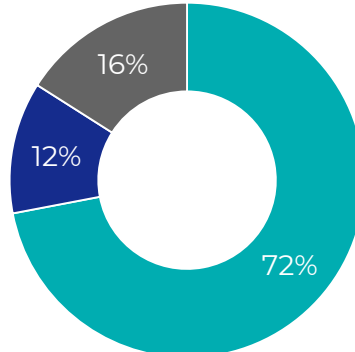
- Germany/ Austria
- France
- UK/Ireland
- Italy
- Iberian Peninsula
- Nordics
- Benelux
- Central Europe
- North America
- Switzerland
- Others



- Banks
- CB/OI
- Insurance
- AM



- Germany/ Austria
- France
- UK/Ireland
- Italy
- Middle-East / Africa
- Benelux
- Asia



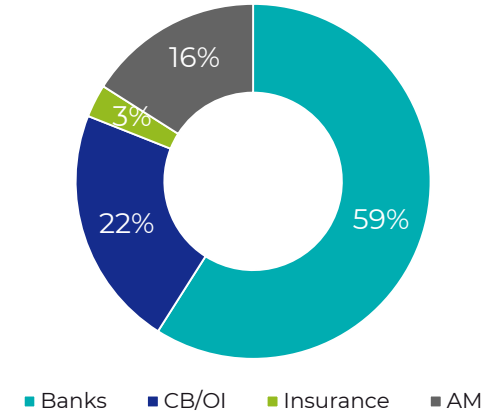
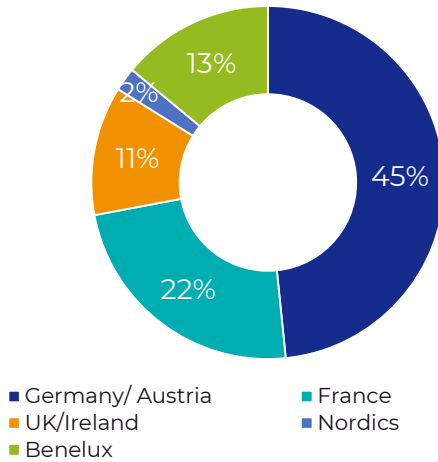
- Banks
- CB/OI
- AM



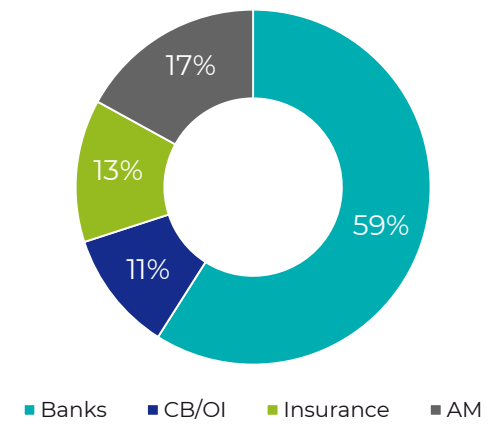
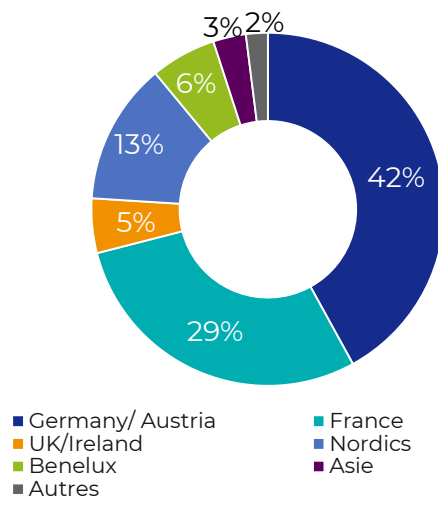
Annex – Covered bond and SSA issuance

2023 issuance

EUR 1 billion CAFFIL 2023/2030	
Coupon	2.875%
Trade date	20/01/2023
Maturity date	30/01/2030
Reoffer Spread	MS +24 BP OAT +54.5 BP
Orderbook	EUR 1.5 billion 65 orders



EUR 750 m CAFFIL 2023/2032	
Coupon	3.5%
Trade date	09/03/2023
Maturity date	16/03/2032
Reoffer Spread	MS +27 BP OAT +37 BP
Orderbook	EUR 1 billion 50 orders

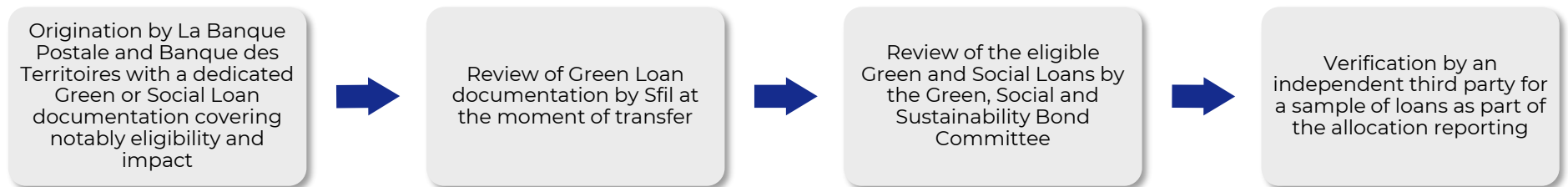




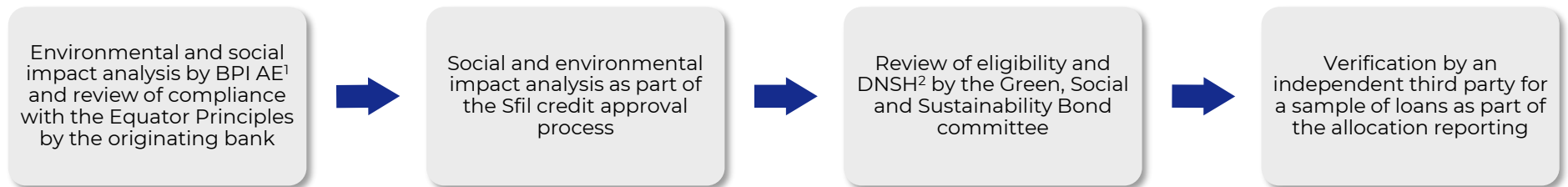
Annex – ESG issuance program

New Green, Social and Sustainability Bond Framework – Asset selection process

Asset selection process for Green and Social Loans to Local Authorities:



Asset selection process for Green and Social Export Loans:



¹ As part of the public guarantee approval process for sensitive projects

² Do No Significant Harm (DNSH)

Annex – ESG issuance program

New Green, Social and Sustainability Bond Framework – Management of proceeds and reporting

Management of proceeds

- Sfil Group has set up **internal systems to track the use of proceeds** of its Green, Social and Sustainability Bonds and has established a **register** to monitor eligible Green Loans and eligible Social Loans.
- Sfil Group apply a **transaction by transaction approach**, i.e. ensuring each transaction is allocated to a dedicated set of eligible Green Loans and/or eligible Social Loans.

Reporting

- An **Allocation and impact reporting** will be made available within one year from the date of each Green, Social and Sustainability Bond issuance and annually thereafter until the net proceeds have been fully allocated.

Allocation reporting

- Total amount of proceeds allocated to Green Bonds by eligible project category
- Number of “Eligible Green Loans” associated with each Green Bond issuance
- Average lifetime of the loans
- Split between financing and refinancing
- Total amount of proceeds pending allocation and type of temporary investments on a best effort basis

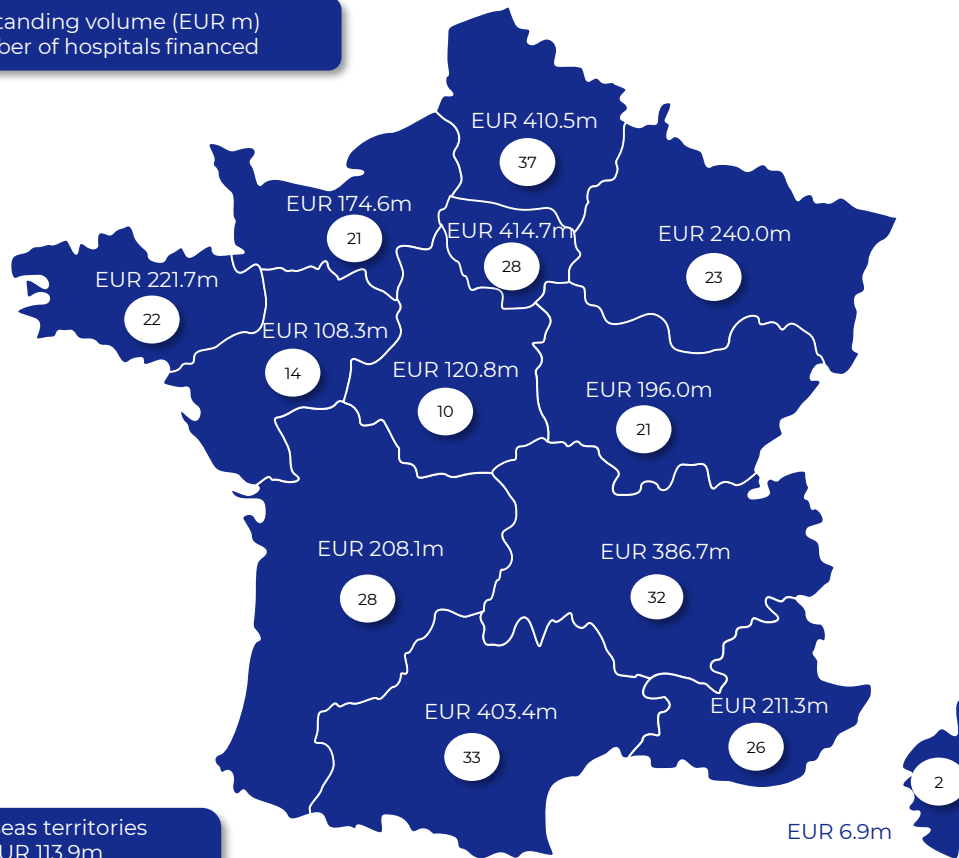
Impact reporting

- Sfil Group intends to report annually and until full allocation on environmental impact indicators of the “Eligible Green Loans” on a best effort basis;
- Sfil Group will strive to harmonize its reporting information with ICMA’s Harmonized Framework for Impact Reporting and the EU Green Bond Standard Reporting Templates.

Annex – ESG issuance program

Social Bond Reporting Summary

302 Outstanding volume (EUR m)
number of hospitals financed



Overseas territories
EUR 113.9m
5

Sildesao
Freeptik

The total outstanding amount as of December 31st 2021 is EUR 3 217m.

The eligible healthcare portfolio has grown from EUR 3 billion as of December 31st 2020 to EUR 3.2 billion as of December 31st 2021.

302 different public hospitals have been financed with this social bond transaction.

Establishments in the health loan portfolio provided 191 742 beds (2020 data).

Sfil Group public hospitals financing covers the entire French territory, all metropolitan regions are covered.



Annex – ESG issuance program

Former 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**.

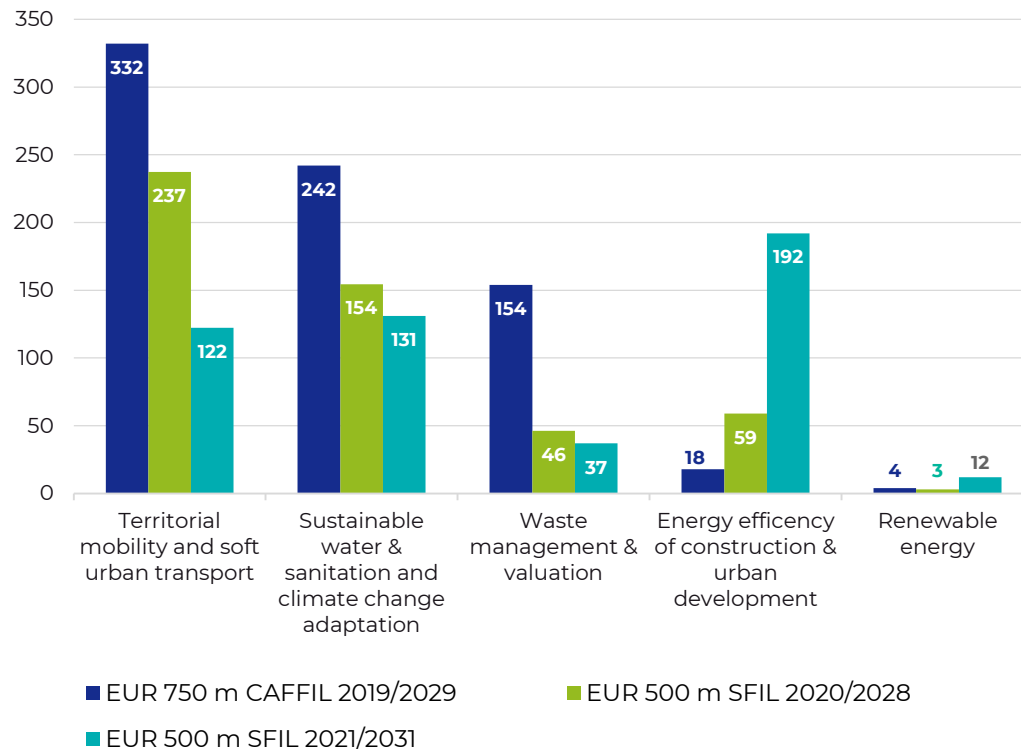




Annex – ESG issuance program

Green Bond Reporting Summary

Volume by category (EUR m)



Overall Green Loans with a total volume of EUR 1.75 billion have been allocated to the three Green Bond transactions.

In total, the three Green Bond transactions have contributed to the financing of closed to 500 different green investment projects by French local authorities.

The financing provided by the three Green Bond transactions will lead to estimated annual reductions in CO2 emissions of 67 969 t.

Sfil and La Banque Postale aim to provide smaller local authorities with an access to green financing with a minimum amount for green loans lowered to EUR 300 k.

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