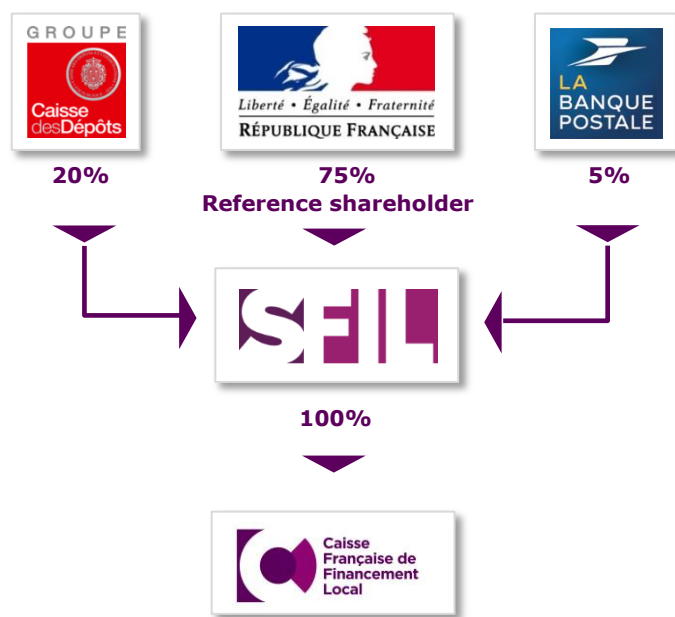


**100% public ownership**

**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**

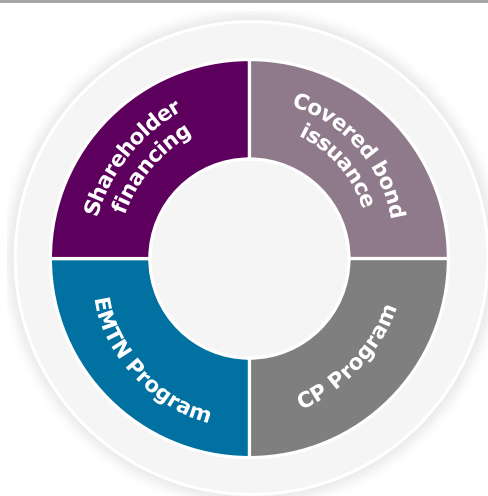
- New public policy mission since 2015 to **enhance the competitiveness of French exporters**
- First financing transactions in 2016, **EUR 3 billion new refinancing volume expected for 2017**

**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**
- One or two benchmark transactions in 2017



- Regular covered bond issuance via **CAFFIL**
- Yearly issuance between EUR 5 and 7 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 31<sup>st</sup> December 2016)**

Rating	Aa3 (Moody's), AA (S&P), AA- (Fitch)
LCR classification	<b>Level 1</b> , Art. 10.1.e (i), LCR delegated Act
PSPP	<b>Yes</b> , since 2 <sup>nd</sup> January 2017
Total assets	<b>EUR 78 billion</b> (group balance sheet)
CET 1 ratio	<b>24.2%</b> phased in
Bloomberg	<b>SFILFR &lt;Govt&gt;</b>

**CAFFIL key points (figures as of 31<sup>st</sup> March 2017)**

Rating	Aaa (Moody's), AA+ (S&P), AA (Fitch)
Over-collateral	<b>11.7%</b> (regulatory over-collateral)
Covered bonds	<b>EUR 50.1 billion</b>
Cover pool	Public sector assets
CRR compliant, UCITS compliant, LCR level 1, hard bullet	
Bloomberg	<b>CAFFIL &lt;Govt&gt;</b>

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