

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

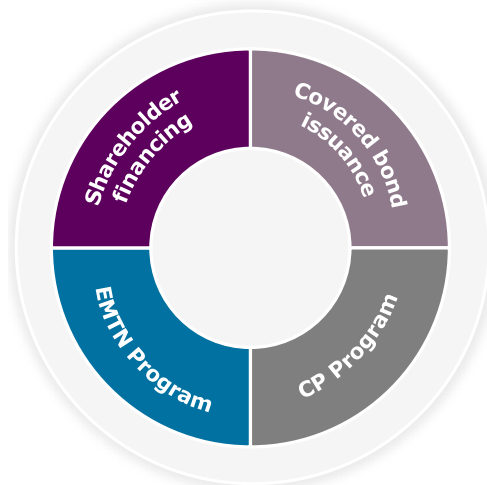
- New public policy mission since 2015 to **enhance the competitiveness of French exporters**
- **EUR 5 billion** of loans refinanced since June 2016

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 4.2 billion outstanding as of December 31st 2017
- **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 31st December 2017)

| | |
|--------------------|---|
| Rating | Aa3 (Moody's), AA (S&P), AA- (Fitch) |
| LCR classification | Level 1 , Art. 10.1.e (i), LCR delegated Act |
| PSPP | Yes , since 2 nd January 2017 |
| Total assets | EUR 72.4 billion (group balance sheet) |
| CET 1 ratio | 22.6% (Basel III fully loaded) |
| Bloomberg | SFILFR <Govt> |

CAFFIL key points (figures as of 31st March 2018)

| | |
|--|---|
| Rating | Aaa (Moody's), AA+ (S&P), AA (Fitch) |
| Over-collateral | 11.8% (regulatory over-collateral) |
| Covered bonds | EUR 49.2 billion |
| Cover pool | Public sector assets |
| CRR compliant, UCITS compliant, LCR level 1, hard bullet | |
| Bloomberg | CAFFIL <Govt> |

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