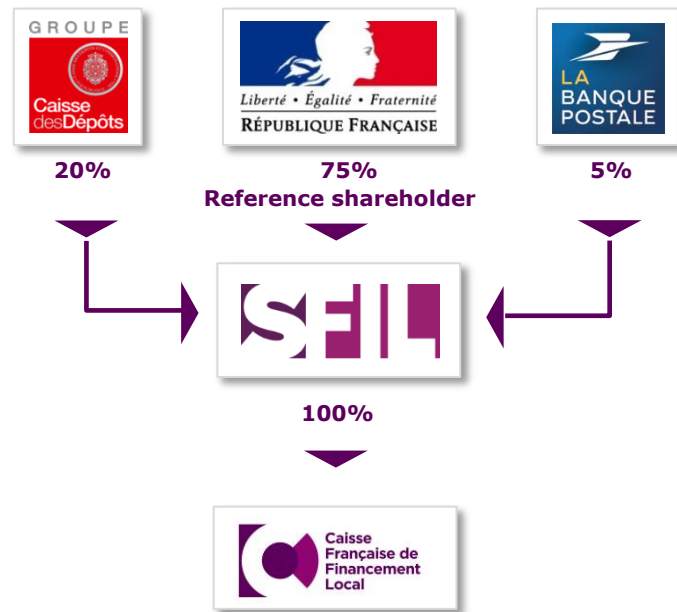


100% public ownership



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

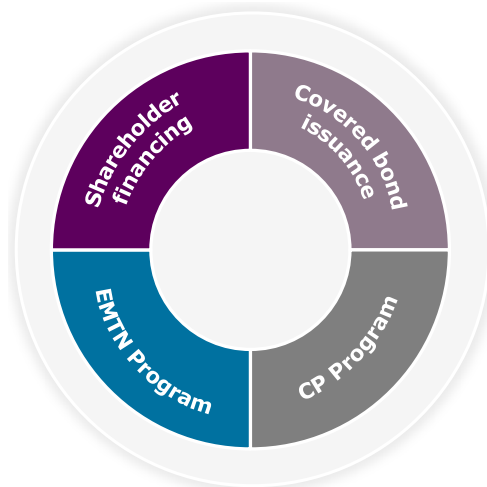
- New public policy mission since 2015 to **enhance the competitiveness of French exporters**
- **EUR 7.4 billion** of loans refinanced since June 2016

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 1.9 billion outstanding as of December 31st 2018
- **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 December 31st 2018)

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 72.7 billion (group balance sheet)
CET 1 ratio	24.8% (Basel III fully loaded)
Bloomberg	SFILFR <Govt>

CAFFIL key points (figures as of March 31st 2019)

Rating	Aaa (Moody's), AA+ (S&P), AAA (DBRS)
Over-collateral	11.7% (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

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