

SFIL

Société Anonyme with a board of directors and with a share capital of EUR 130,000,150
Registered office: 1-3 rue du Passeur de Boulogne – 92130 Issy-les-Moulineaux, France
428 782 585 R.C.S. Nanterre
(hereafter, the **Company**)

DECISIONS OF THE GENERAL MEETINGS OF THE HOLDERS OF THE NOTES HELD ON 14 MAY 2019
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The holders of notes (*obligations*) (the **Notes**) issued by SFIL, *société anonyme* with a board of directors and with share capital of EUR 130,000,150 (the **Company**), set out below:

ISIN code	Title	Time (in Paris)
FR0013288842	Notes issued on 18 October 2017 and 12 February 2018 due 18 October 2022 at a rate of 0.100% for an aggregate amount of EUR 1,200,000,000 of which EUR 1,200,000,000 are currently outstanding (the 2022 Notes)	9.00 a.m.
FR0013264819	Notes issued on 30 June 2017 due 30 June 2020 at a rate of 2.000% for an aggregate amount of USD 1,000,000,000 of which USD 1,000,000,000 are currently outstanding (the 2020 Notes)	9.15 a.m.
FR0013213675	Notes issued on 18 October 2016 due 18 October 2024 at a rate of 0.125% for an aggregate amount of EUR 1,000,000,000 of which EUR 1,000,000,000 are currently outstanding (the 2024 Notes)	9.30 a.m.

met for general meetings on second convocation at the offices of Allen & Overy LLP - 52 avenue Hoche - 75008 Paris - France (each a **Meeting** and together the **Meetings**), convened by Philippe Mills, Chief Executive Officer of the Company, at the hours set out above to deliberate on the following agenda:

Agenda

1. Approval of the proposed modification of article 3 of the by-laws of the Company regarding the corporate purpose (extension of the corporate purpose to any transaction that may benefit from a public guarantee);
2. Filing of the documents relating to the meeting; and
3. Powers to carry out formalities.

Results of the votes

The Meeting of the 2022 Notes and the Meeting of the 2024 Notes were duly convened and could act validly and have adopted the resolutions set out below.

However, the Meeting of the 2020 Notes was duly convened but has rejected the resolutions set out below.

FIRST RESOLUTION

Approval of the proposed modification of article 3 of the by-laws of the Company regarding the corporate purpose (extension of the corporate purpose to any transaction that may benefit from a public guarantee)

As part of the French State's project to extend the benefit of SFIL's credit export refinancing scheme to credits covered by the guarantee for projects that are strategic for the French economy, the general meeting of noteholders is consulted on the modification of the Company's corporate purpose so that the latter can refinance any operation that may benefit from a public guarantee and decides, in accordance with the provisions of Article L. 228-65 I 1° of the French *code de commerce*, to approve the proposed modification of the corporate purpose of the Company that would be drafted as follows:

“ARTICLE 3 - CORPORATE PURPOSE

The company is a credit institution, licensed by the Autorité de contrôle prudentiel et de résolution, whose purpose is to carry out on a regular basis:

- (a) any banking transactions, within the meaning of article L.311-1 of the French Monetary and Financial Code;*
- (b) any transactions relating to those transactions referred to in (a) above, including the investment, subscription, purchase, management, custody and sale of financial securities and any financial products;*
- (c) any transactions involving the receipt of funds from its shareholders and the société de crédit foncier controlled by the company;*
- (d) pursuant to article L.513-15 of the French monetary and financial code, any services relating to the management and recovery of exposures, debt securities and other securities, bonds, or other resources provided for in article L.513-2 of the French Monetary and Financial Code, of a duly authorized société de crédit foncier controlled by the company;*
- (e) the provision of services on behalf of third parties with a view to carrying out banking transactions;*

each in connection with credit transactions for the local public sector in France and ~~export credit refinancing operations~~ more generally with any transaction that may benefit from a public guarantee.

To this end, the company may, in compliance with applicable banking and financial regulations:

- (a) obtain any suitable funding, and notably (i) issue any financial securities, any negotiable debt securities, or other financial instruments in France or abroad and (ii) more generally, have recourse to any means of managing receivables and assets, with or without transfer of ownership;*
- (b) acquire and hold shares in existing or newly created companies contributing to the performance of its activities and sell such shares; and*
- (c) in more general terms, carry out, directly or indirectly, for itself or on behalf of third parties or in concert any financial, commercial, industrial, personal property or real estate transactions with a view to conducting the aforementioned activities.”*

SECOND RESOLUTION

Filing of the documents relating to the meeting

The general meeting of noteholders decides, in accordance with Article R.228-74 al. 1 of the French *code de commerce*, that the attendance sheet, the relevant powers of represented holders and the minutes of this meeting shall be filed at the registered office of the Company to enable any noteholder to exercise its communication right granted by law.

THIRD RESOLUTION

Powers to carry out formalities

The general meeting of noteholders authorises and grants all powers to the legal representatives of the Company to take all measures and to conclude any agreements, as the case may be, to implement these resolutions, and to the holder of a copy or excerpt of the minutes setting out these resolutions, to perform any legal or administrative formalities.