



The leading French agency supporting local investment and export

Investor Presentation – September 2016

www.sfil.fr

Executive summary

- SFIL is a **public development Bank** created in 2013
- The French State has entrusted – with the **authorization of the European Commission** - two public policy missions to SFIL:
 - refinancing of **loans to the French local public sector** since 2013 and
 - refinancing of **export loans guaranteed by the French State** as part of a new national public export credit scheme since 2015
- The French State as **reference shareholder** is committed to provide **timely support** if needed **covering all balance sheet liabilities**
- Debt issued by SFIL **is classified as Level 1 for LCR purposes:**

*“The issuer is a **credit institution incorporated or established by the central government of a Member State ... [which is] under the legal obligation to protect the economic basis of the credit institution and maintain its financial viability throughout its life-time...**” (Article 10.1.(e)(i), European Parliament LCR delegated Act, October 2014)*

- SFIL plans to **be a regular capital markets issuer as new French agency** with at least one yearly benchmark

1. A public set up with two public policy missions
2. High quality assets, stringent financial policies and funding strategy
3. Appendix

SFIL at the center of a public set up with two public policy missions

First mission: Financing of French Local authority and hospital investments

- Creation of SFIL in 2013 to ensure a **stable access to long dated funding** for the local public sector
- Leading loan provider to the French local public sector in partnership with La Banque Postale with **a market share of 25%**

Second mission: provide financing for large export credits

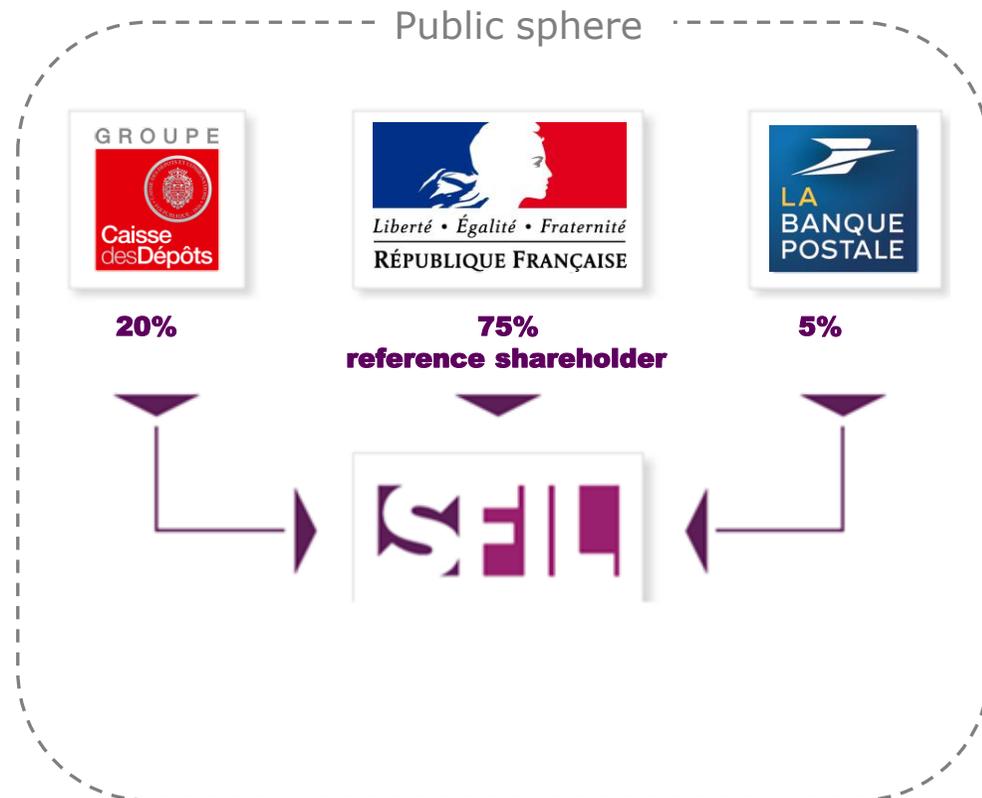
- New public policy mission entrusted by the French State to SFIL in 2015 to **help enhance the competitiveness of French exporters**
- First financing transaction signed in June 2016



SFIL at the center of a public set up with two public policy missions

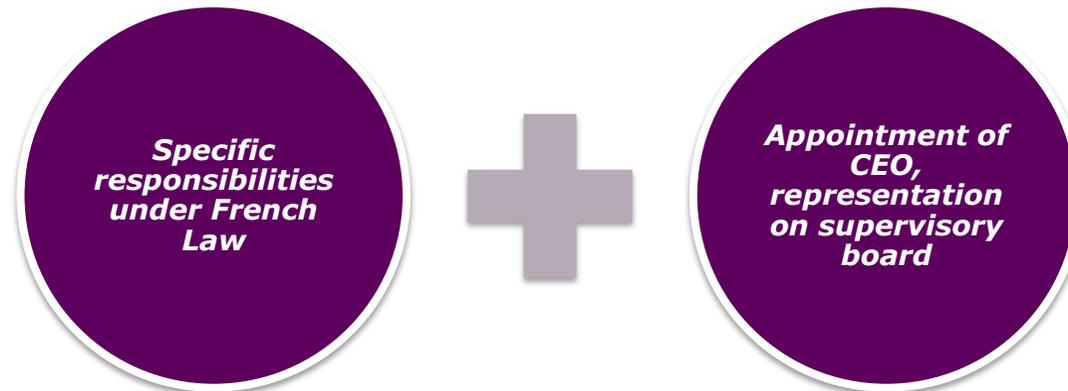
Public ownership and close links to the French State

- 100% publicly owned
- Fully regulated financial institution supervised by the ECB and ranked 7th credit institution in France by assets
- Debt issued by SFIL **classified Level 1** for LCR purposes based on the **legal obligation of the French government** to protect the economic basis of SFIL and maintain its financial viability, Article 10.1.(e)(i), LCR delegated Act, October 2014



Long run commitment by the French State as reference shareholder

- Specific responsibilities under French Law, including **obligation to recapitalize a financial institution** if needed:
 - Banque de France may ask reference shareholders to provide necessary support (Art. 511- 42 French Monetary and Financial Code)
 - Particular responsibilities in terms of financial support
- Strict supervision:
 - CEO and Chairman of SFIL appointed by **presidential decree**
 - French State represented on the **supervisory board**
 - Scope of business strictly limited to the **two public policy missions**

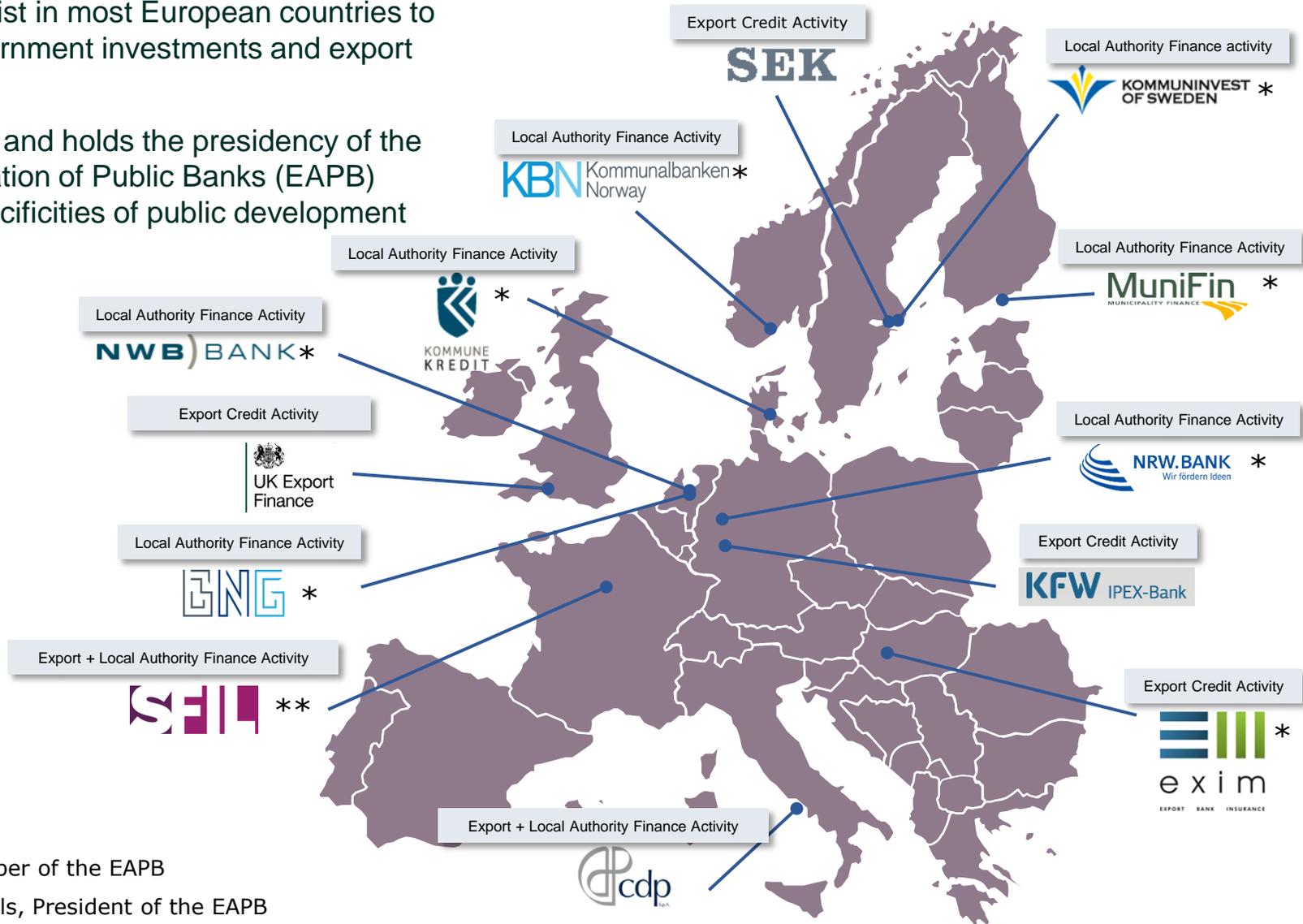


Obligations of the reference shareholder are documented via a **letter of comfort** to the regulator, **clearly defining support and involvement**

The French State is the reference shareholder of SFIL and has the intention to remain reference shareholder in the long run

Role of SFIL in a European context

- Similar set ups exist in most European countries to finance local government investments and export contracts
- SFIL is a member and holds the presidency of the European Association of Public Banks (EAPB) promoting the specificities of public development banks



First public mission: refinance loans to the French local public sector

December 28th 2012

- **European Commission** confirms need for a public set up to provide a **stable access to long dated funding** for the local public sector

February 2013

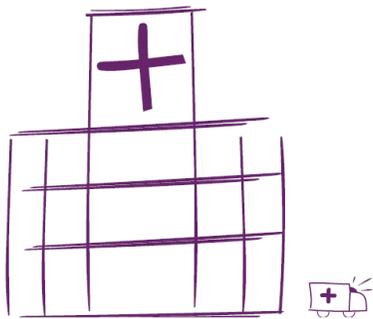
- Creation of **SFIL** at the center of a new public set up
- SFIL takes full ownership of DEXMA, now CAFFIL
- Refinancing via issuance of covered bonds, loan origination via **La Banque Postale**

2013 - 2014

- **2013 and 2014: Second lender** to the French local public sector
- **EUR 3.3 billion** in new lending in 2013 and **EUR 4.2 billion** in 2014

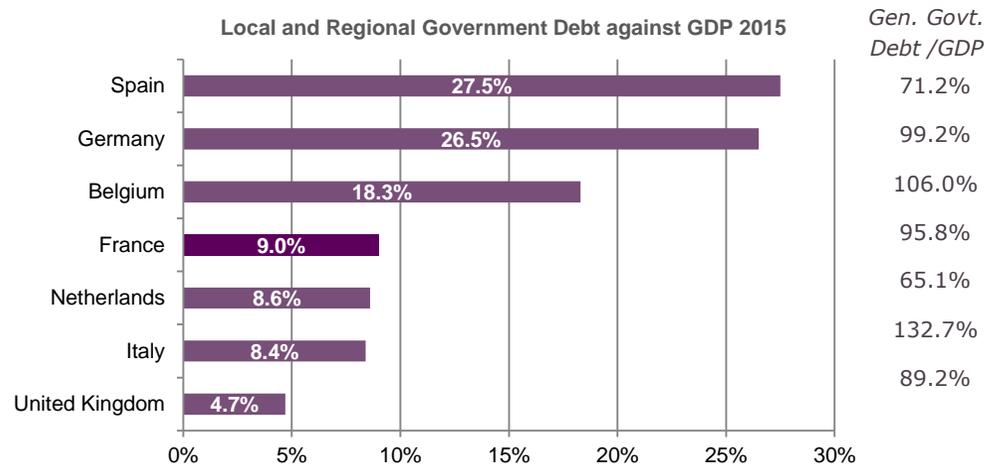
2015

- **2015: First lender** to the local public sector with **over EUR 5 billion in new loans**
- **25% market share**



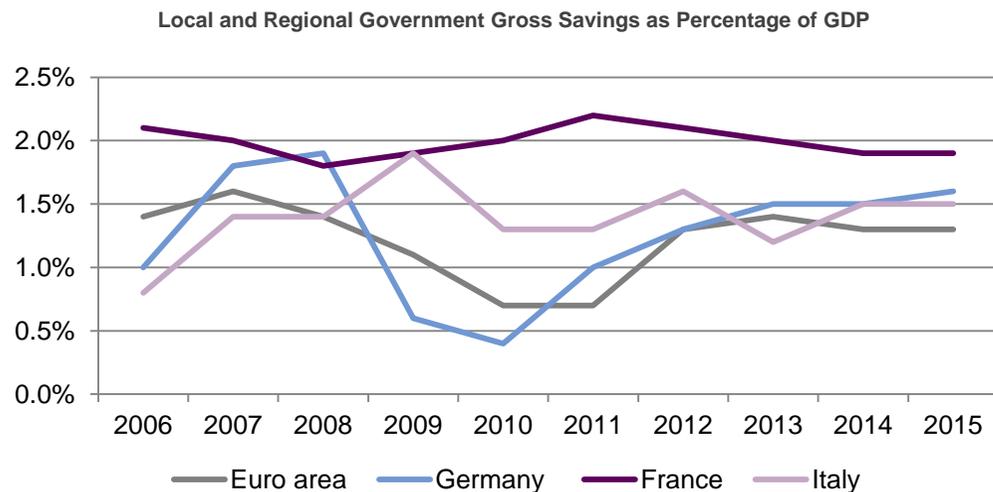
First public mission: refinance loans to the French local public sector

French local authority debt at a low level in European comparison



- Debt to GDP ratio of the French Local Public Sector has only increased slightly from 8.2% to 9% of GDP since 2010
- French local authorities generated a budget surplus of EUR 700 m in 2015

Gross Savings amongst the highest in Europe

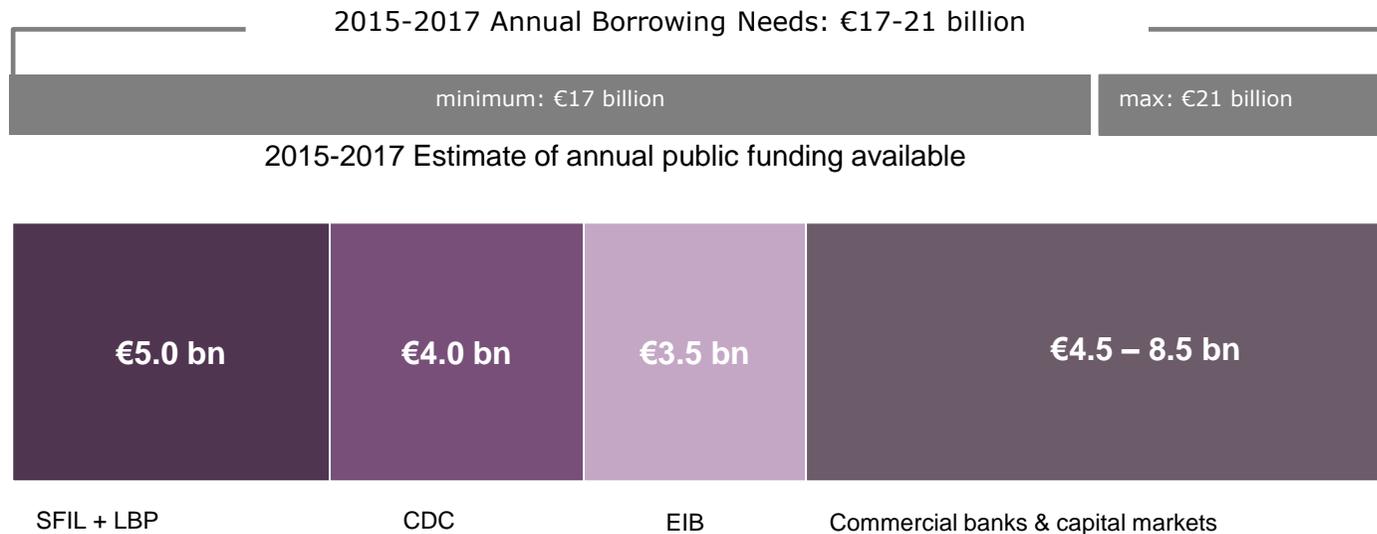


- Gross savings – current government revenues minus current expenditures (i.e. excluding investments) have been stable around 2% of GDP over the past 10 years
- Level of gross savings amongst the highest and least volatile in Europe
- French Local Public Sector gross savings remain at a high level of 1.9% of GDP in 2015

First public mission: refinance loans to the French local public sector

Stable market with high barriers to entry

- Scope of lending business is limited to French local public sector
- Pricing at the going market rate, no subsidization – full control of credit risk by SFIL
- **First lender** to the French local public sector **in 2015** with a **volume of EUR 5 billion** in new loans
- Commercial banks provide only about a third of French local authority funding needs underlining the need for a public set up



Source: Moody's Research *Sector in depth* 18-May 2015

Second public mission: provide financing for large export credits

February 2015

French State announces a **new public export credit** scheme based on SFIL and CAFFIL capabilities

May 2015

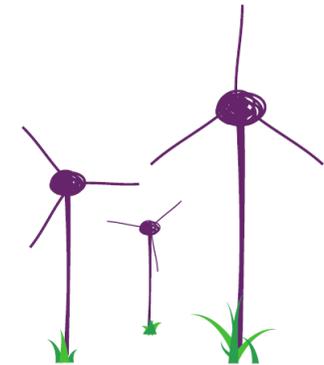
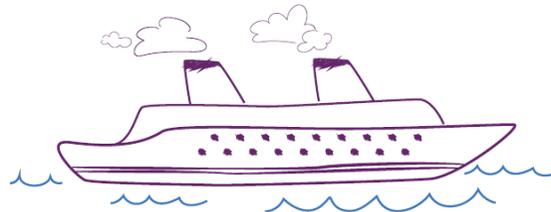
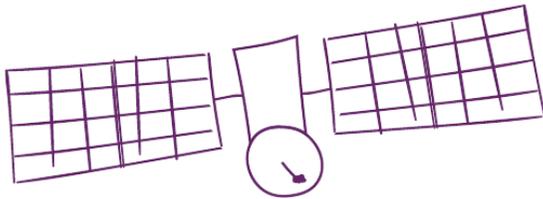
European Commission Approval for the new public mission of SFIL and CAFFIL received on May 5th 2015

Q3 – Q4 2015

Build-up of the **internal workforce and processes**, framework agreement with 15 banks including all major players in the export credit sector

June 2016

Closing of a **EUR 550 m financing transaction** for a total contract value of 1.3 billion for two cruise ships build by STX France



"The execution of this transaction demonstrates the competitiveness of the mechanisms in support of our exporters put in place by the State"

Michel Sapin, Minister of Finance, 1st of July 2016

Second public mission: provide financing for large export credits

Exports: GDP growth potential considered as a priority by the French State

- Exports represent 21% of France's GDP, significantly below the EU average (33%)
- French know-how is however widely recognized, for both consumer goods (luxury, pharmaceuticals, agri-sector) and capital goods (10% of exports, mainly in the fields of energy, transportation, defense).
- Competitive sales finance appears to be a significant success factor

SFIL and BPI France are in charge of developing the French export credit scheme

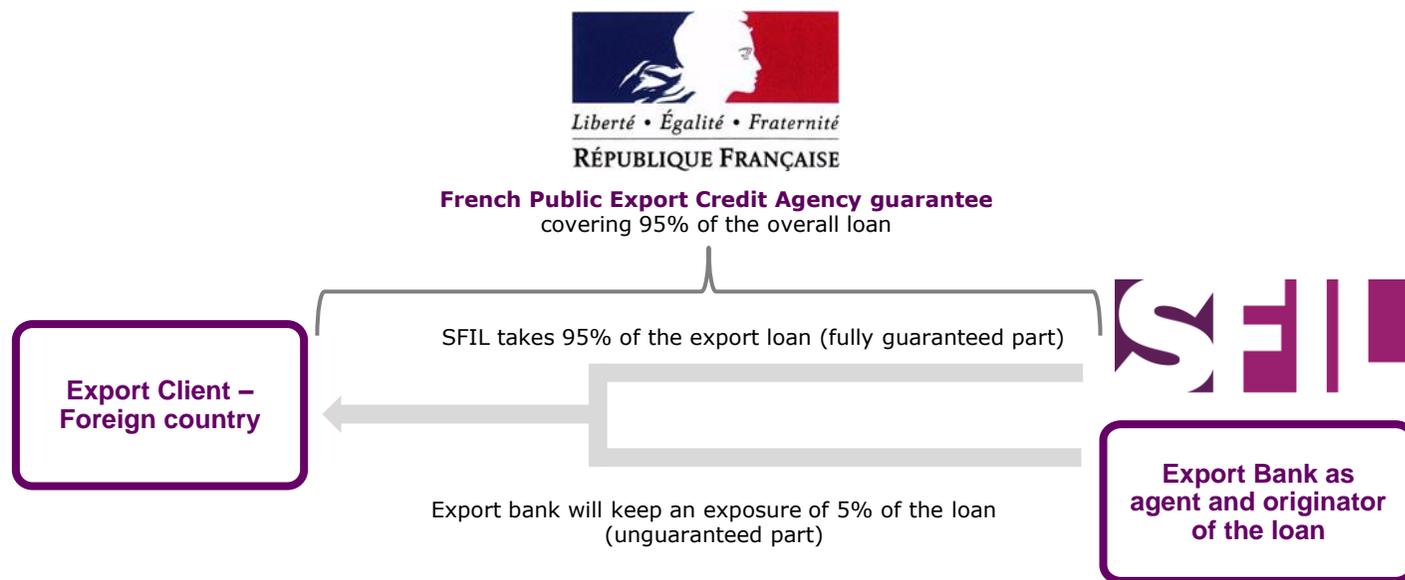


Second public mission: provide financing for large export credit

SFIL's set up: a refinancing platform open to all commercial banks

- The vast majority of OECD countries rely on a public set up for the refinancing of export loans through two different models:
 - **Public refinancing platform:** SFIL (France), SEK (Sweden), FEC (Finland), KFW (Germany), CDP (Italy)
 - **Direct public lender:** US EXIM (US), JBIC (Japan), KEXIM (Korea), EDC (Canada)

Exposures linked to the export credit activity constitute 100% French government exposures



1. A public set up with two public policy missions

2. High quality assets, stringent financial policies and funding strategy

3. Appendix

Strong credit ratings

SFIL reached high quality ratings on the basis of:

- High strategic importance for the French State as a key source of funding for the local public sector and French exports
- Status as a State owned development bank, French State as reference shareholder with specific responsibilities in terms of financial support without time limitation
- Close supervision by the French State as majority shareholder – all important decisions require approval by the French State
- Strong capital ratios and strong support in terms of liquidity from the shareholders

<i>Issuer Ratings</i>	<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>
<i>SFIL – Long Term</i>	Aa3	AA	AA-
<i>SFIL – Short Term</i>	P-1	A-1+	F1+

	<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>
<i>French State</i>	Aa2	AA	AA

Negative outlook by S&P on the ratings of SFIL reflecting the negative outlook on France

Simple and straightforward balance sheet, strong capitalization

Main balance sheet items of SFIL on a consolidated basis

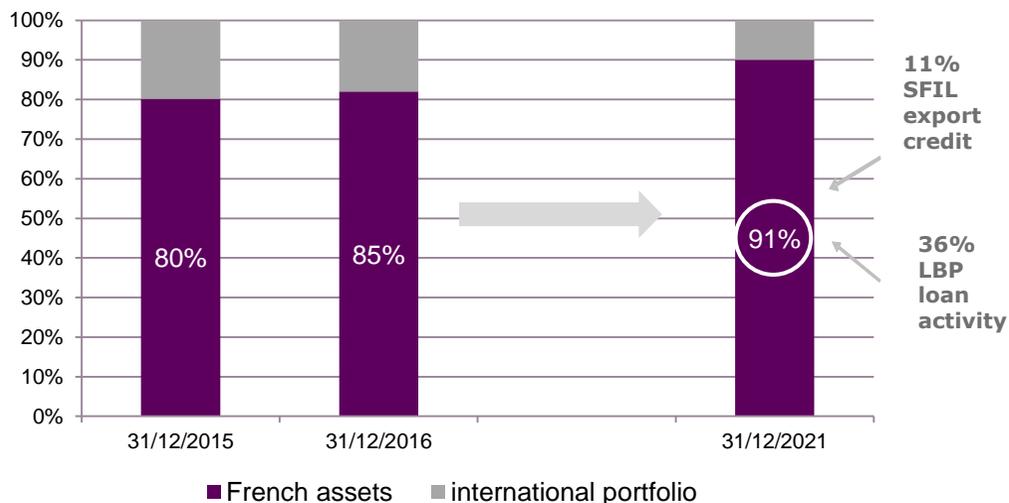
<i>Consolidated main balance sheet items June 30th, 2016 - (EUR billion)</i>			
Loans and Securities	59.2	Covered Bonds	52.8
		Refinancing by Shareholders	7.7
Cash Assets	2.9	Commercial Paper	0.9
		Equity	1.4
Cash Collateral Paid	3.0	Cash Collateral Received	2.2
<i>CET1 ratio: 23.4% (Basel III phased in)</i>			

- Simple and straightforward balance sheet, activity limited to the refinancing of public sector assets, strong capitalization
- Strong asset quality: average risk weighting under Basel III advanced internal rating model of only 6.5%
- Long term refinancing mainly via issuance of covered bonds
- Additional liquidity needs provided by shareholders via liquidity lines

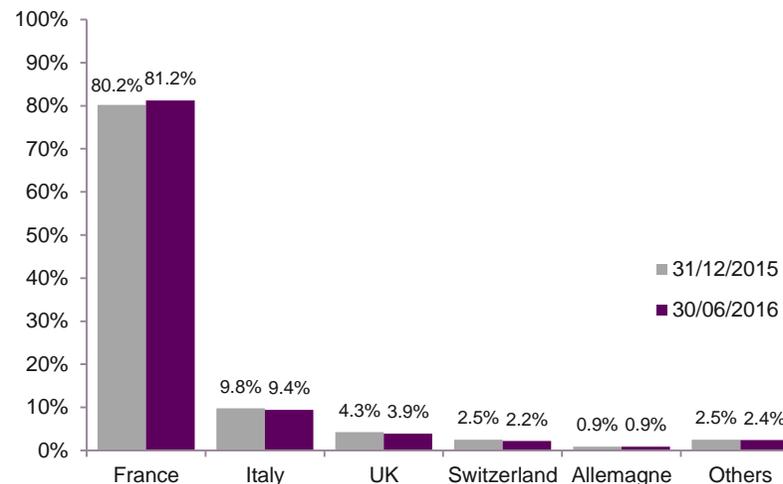
(all figures including CAFFIL)

Geographic distribution of the public sector portfolio

Share of French assets - expected evolution



Public sector portfolio 30th of June 2016



- New assets exclusively French :
 - Local government and public hospital loans,
 - Export loans benefitting from a French State guarantee
- International legacy portfolio managed in runoff
- Expected evolution of total public sector portfolio over the coming 5 years :
 - Share of **French assets to increase to 91%**
 - Exposures linked to the **export credit activity expected to reach 11%**
 - Expected share of loans to the French local public sector **originated since the creation of SFIL around 36%**

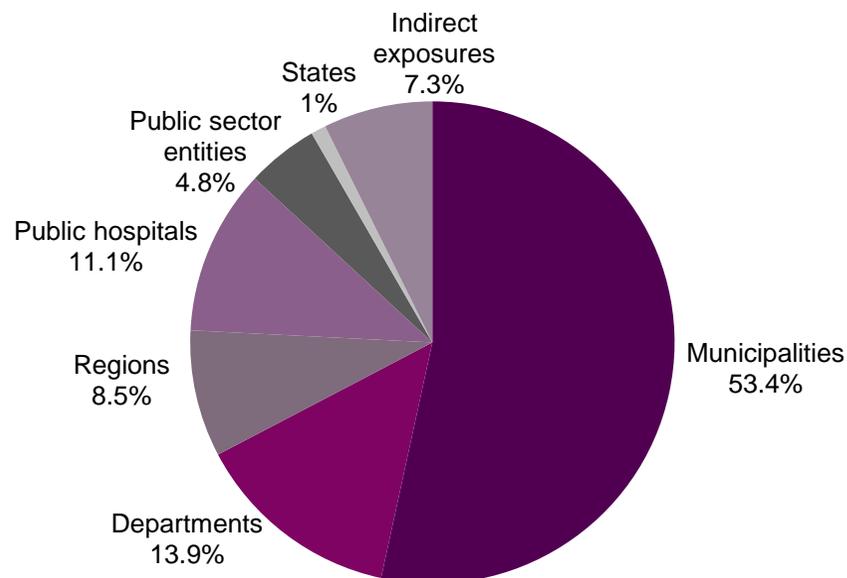
(all figures based on CAFFIL cover pool data)

High granularity, low concentration, diversity of borrowers

High granularity, low concentration

- Over 17 000 different counterparties
- Low concentration risk:
 - Sum of 20 largest exposures = 13.4% of assets
 - Largest single borrower exposure represents 1% of assets
 - 20th largest exposure represents 0.4% of assets

Breakdown by type of counterparty for French exposures as of June 30th, 2016



SFIL group funding mix

Liquidity lines provided by shareholders CDC and LBP to SFIL

February 2013



Issuance of covered bonds via CAFFIL as main funding tool

July 2013

Bond issuance by SFIL in 2016 to further diversify sources of funding

Last Quarter 2016

French CP Program provides a source of diversification for short dated funding

August 2015

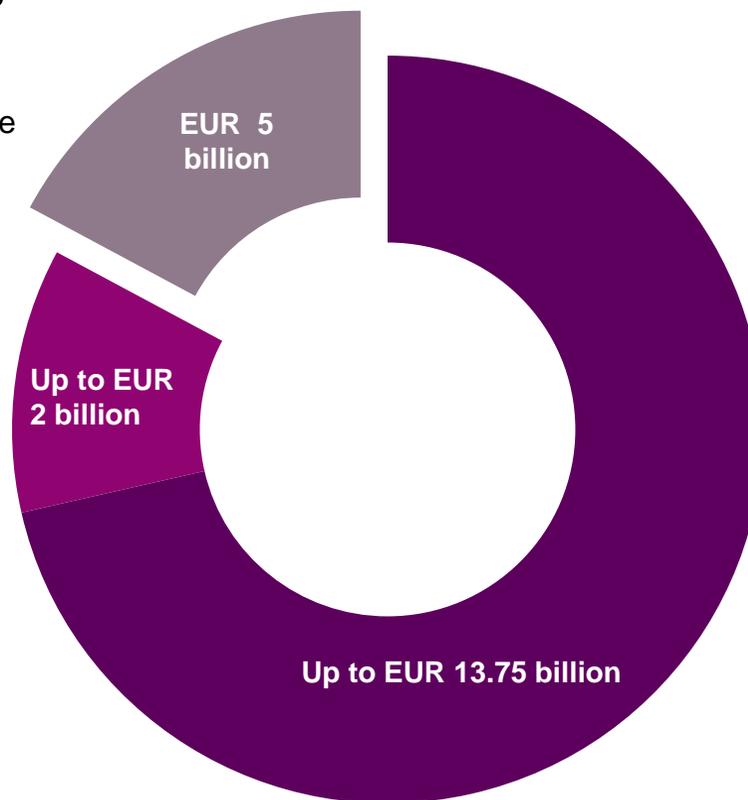
Increasing flexibility and diversification

New EMTN Program

- Planned program size: EUR 5 billion
- LCR Level 1 classification*
- Focus on benchmark issuance
- Ratings Aa3 (Moody's), AA (S&P), AA- (Fitch)

French CP Program

- Program size: EUR 2 billion
- Maximum maturity: 1 year
- Launched in 2015
- Growing activity in 2016
- Average outstanding amount above EUR 600 m
- Ratings: P1 (Moody's), A-1+ (S&P), F1+ (Fitch)
- Labeled STEP under ID 2812
- LCR Level 1 classification*

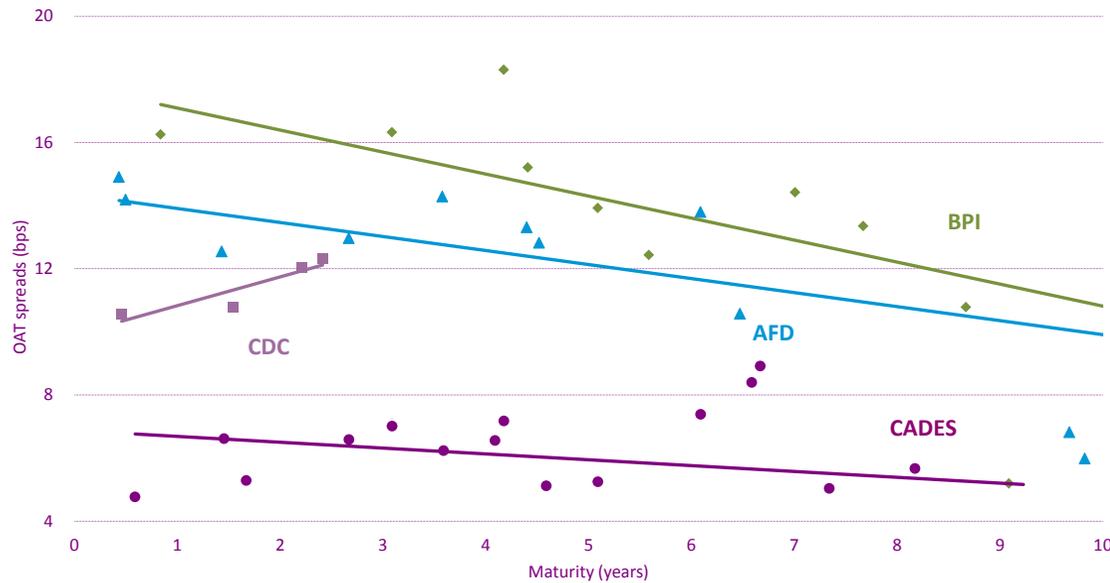


CDC and LBP long term partnership

- Liquidity lines
- Currently drawn for an amount of EUR 7.7 billion
- Maximum amount: EUR 13.75 billion, of which up to EUR 12.5 billion provided by CDC

A new regular issuer in the French agency segment

€ Market - Secondary Spreads vs OAT



As of September 22nd, 2016

SFIL issuance plans

- Regular benchmark issuer
- One or two transactions per year
- EUR and USD issuance
- Maturities between 3 and 10 years



Credit Rating	Aa3/AA/AA-	Aa2/NR/AA	NR/AA/AA	Aa2/NR/AA	Aa2/AA/AA
State Ownership	75% ¹	100%	100%	50% ²	100%
LCR classification	Level 1	Level 1	Level 1	Level 1	Level 1
Issue Risk Weight	20%	0%	20%	20%	0%
PSPP Eligibility	Requested	Yes	Yes	Yes	Yes

(1) 100% ultimate State ownership through CDC and LBP
 (2) 100% ultimate State ownership through CDC

Information about the planned inaugural transaction

<i>Issuer</i>	SFIL
<i>Status</i>	Senior unsecured
<i>Format</i>	RegS bearer, dematerialised
<i>Ratings (Moody's /S&P /Fitch)</i>	Aa3/AA/AA-
<i>Liquidity</i>	HQLA Level 1
<i>Legal framework</i>	Issuance out of EMTN programme French law
<i>Listing</i>	Euronext Paris
<i>Expected size</i>	EUR Benchmark
<i>Currency</i>	EUR

Key Take-Aways

- Two public policy missions:
 - financing tool for the French local public sector
 - Refinancing platform for export credit loans reinforces strategic role for the French State
- Strong credit ratings reflect strong support from the French State as reference shareholder
- Strong asset quality - French public sector assets to represent 90% of portfolio by 2021
- Status as public development bank reflected by LCR classification as HQLA Level 1 asset



"We regard Société de Financement Local (SFIL) as a government-related entity, and we believe there is an almost certain likelihood that the French government would provide SFIL with extraordinary support if needed."

S&P Rating Report April 29th 2016

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Appendix 1: Further information on SFIL governance

Appendix 2: Further financial information on SFIL

Appendix 3: Further information on French economy and on French local authorities

Appendix 4: Additional information on the export credit activity

Appendix 1: SFIL board composition reflects its public mission

 Board of Directors	
<i>Philippe Mills, Chairman</i>	Chairman of SFIL, former CEO of Agence France Trésor, Board Member of EIB, President of the European Association of Public Banks
<i>French State represented by Jérôme Reboul</i>	Deputy Director, Agence des Participations de l'Etat
<i>Jean Pierre Balligand, independent member</i>	Former Chairman of CDC Supervisory Board
<i>Serge Bayard, representing La Banque Postale</i>	Head of business and regional development, La Banque Postale
<i>Delphine de Chaisemartin, representing CDC</i>	Head of Financial Institutions, Participations Dept., CDC
<i>Françoise de Panafieu, independent member</i>	Former Minister
<i>Cathy Kopp, independent member</i>	Former Chairwoman IBM France
<i>Chantal Lory, independent member</i>	Former Chairwoman of the Executive Board of LBP AM
<i>Antoine Saintoyant, nominated by the French State</i>	Deputy Head of the Banking and Financing of General Interest Activities Division, Directorate General of the Treasury
<i>Pierre Sorbets, nominated by the French State</i>	Head of Public Sector, HSBC France
5 staff representatives	

Appendix 1: Senior Executives of SFIL

 Executive Committee	
Chairman and Chief Executive Officer	Philippe Mills
Deputy Chief Executive Officer	François Laugier
Chief Financial Officer	Florent Lecinq
Chief Risk Officer	Nathalie Derue
Head of Treasury and Financial Markets	Sami Gotrane
Head of CAFFIL Coordination	Gilles Gallerne
Head of Loan Portfolio Management	Stéphane Costa de Beauregard
Head of Export Credit	Pierre-Marie Debreuille
General Secretary	Béatrice Gosserez
Head of HR	Frédéric Meyer

Appendix 2: LCR Level 1 Status of SFIL based on strong State support

1

Article 10.1.(e)(i) LCR delegated Act:

'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,...

2

...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...**

3

...and any exposure to that regional government or local authority, as applicable, is treated as an **exposure to the central government** of the Member State in accordance with Article 115(2) of Regulation (EU) No 575/2013'

LCR Level 1 Status of SFIL reflects the legal obligation of the French State to protect the economic basis and maintain the financial viability of SFIL

Appendix 2: Leverage ratio



- SFIL reported a Basel III phased-in leverage ratio of 1.9% as of December 31st 2015
- The European Commission is scheduled to make a legislative proposal at the end of 2016
- The possibility of a specific treatment for public development banks will be investigated in detail
- A specific treatment for public development banks could take different forms:
 - Exemption from CRR requirements (Article 2(5) CRDIV)
 - Setting of a leverage ratio requirement below 3% for public development banks
 - Deduction of promotional loans for the calculation of the leverage ratio requirement

Appendix 2: Key specialized financial institution

ACTIVITY

EUR 5 billion

New loans to the French local public sector in 2015 (LBP and SFIL)

Over EUR 18 billion

Covered bonds issued since the creation of SFIL in 2013

401 Employees

31st December 2015

BALANCE SHEET

EUR 85.8 billion

SFIL consolidated balance sheet assets 30th June 2016

Over EUR 50 billion

Outstanding covered bonds

EUR 5.2 billion

Basel III RWA (SFIL consolidated) 30th June 2016

RATIOS

23.4%

CET1 Ratio

30th June 2016 (Basel III phased-in)

20th out of 130 banks

ECB stress test, equity October 2014

1.0% NPL

30th June 2016 (CAFFIL)

Appendix 2: SFIL Funding Id-Card

Bloomberg ticker

SFILFR M-Mkt <GO>
(French CP Program)

SFILFR Govt <GO>

Website

www.sfil.fr

Issuer Ratings

Aa3/AA/AA-
(Moody's/S&P/Fitch)

Label STEP under ID 2812

French CP Program

LCR Level 1

European Commission
Delegated Act, October 2014

Appendix 3: France among the strongest economies in the world

- 5th/6th position in terms of GDP while ranked only 21st in terms of population
- 6th largest exporter of merchandises in the WTO ranking
- 4th largest exporter of goods and services



- 4th position for the world's largest corporations listed by Fortune 500
- France take second place in the Top 100 of most creative companies published by Forbes
- Thomson Reuters placed France in third position in the Top 100 Global Innovators



- Quality of the French higher education system widely recognized throughout the world
- Strong position in managerial education: first position in European ranking made by Financial Times in masters in management
- Second position in Business school European ranking and 4th in business school ranking made by Eduniversal



- France is ranked 4th worldwide in terms of internet access and for its road quality
- 10th position for the quality of its infrastructure
- 12th place for its scientific research

Appendix 3: Outlook for the French economy: Structural reforms on track

Labour Market, pensions

- **Growth and Activity Act:** reform of labour courts, easing of restrictions on Sunday opening ✓
- **Employment Security Act:** "Flexisecurity" agreements, easing of restructurings, **reduction of legal uncertainty in collective layoff procedures** ✓
- **Increase in the contribution period for a full-rate pension,** objective to balance the pension system by 2020 and 2040 ✓

Competitiveness

- **Corporate Tax Credit** for competitiveness and employment: EUR 10bn in 2014, EUR 20bn from 2015 ✓
- **Responsibility and Solidarity Pact:** EUR 20bn additional decrease in employers' social contributions and corporate taxation by 2017
- **Growth and Activity act:** wide range of measures fostering competition and liberalizing regulated sectors ✓

Goods and services

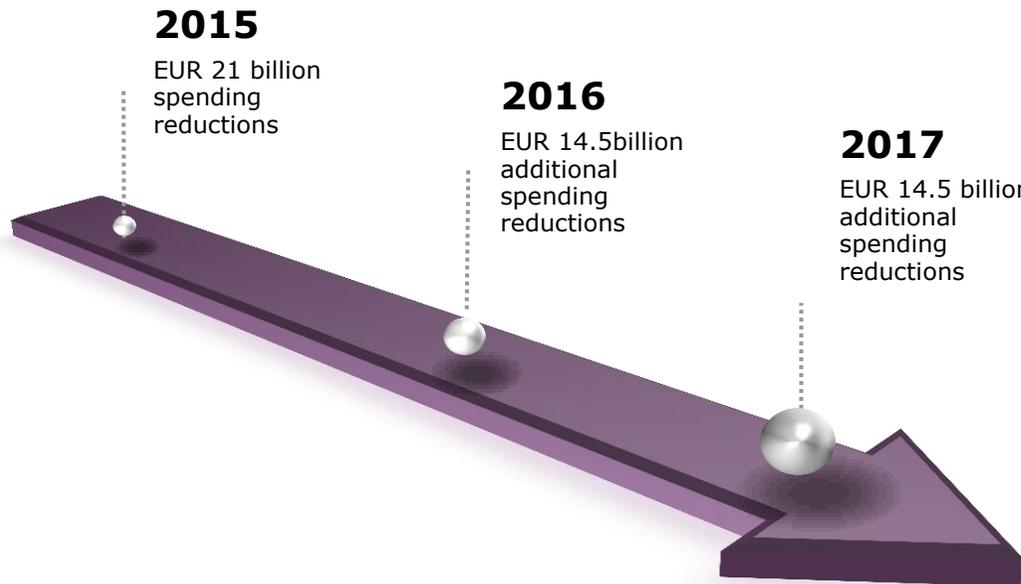
- Energy: **elimination of regulated rate for gas to business,** opening to competition of hydroelectric concessions ✓
- **Rail transportation:** opening of passenger transport to competition by 2019



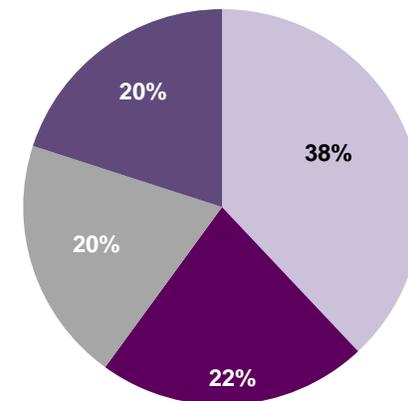
✓ Measure implemented

Appendix 3: Budget consolidation: EUR 50 billion spending cuts over three years

- Measures for growth under **CICE** and the **Responsibility and Solidarity Pact** on track
- Latest budget statistics show a significant reduction of the budget deficit from 4% in 2014 to **3.5% of GDP in 2015**
- This reduction has been achieved via a **reduction in expenditures** without any increases in revenues
- Objective to achieve a **budget deficit below 3% in 2017**

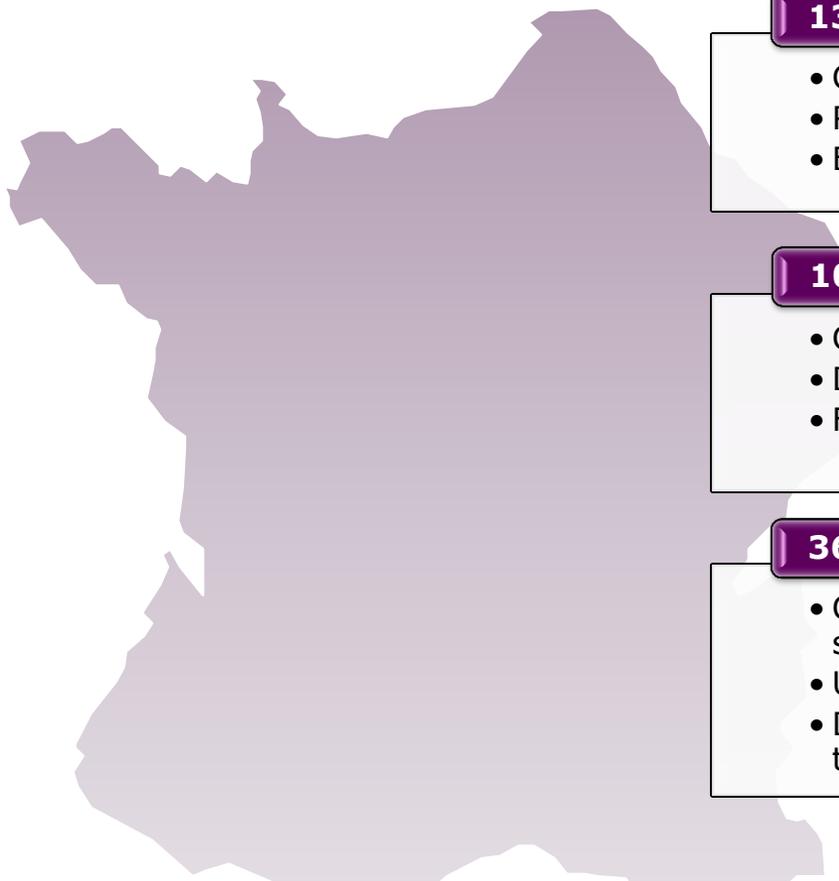


*Spending cuts by sector
EUR 50 billion 2015 - 2017*



- Central government
- Local authorities
- Health insurance expenditures
- Social security

Appendix 3: Organization of the French Territory



13 Régions (from 1st of January 2016 onwards)

- Construction and upkeep of secondary schools ("Lycées")
- Regional rail transport system
- Economic development

101 Départements

- Construction and upkeep of secondary schools ("Collèges")
- Departmental road network
- Fire fighting and emergency services

36,681 Municipalities and 'Intercommunales'

- Construction and upkeep of: pre-elementary and primary schools
- Urban public transport and municipal road network
- Drinking water supply, household waste collection and treatment

Overall, French Local Authorities are in charge of close to 60% of French public sector investments

Appendix 3: Control Framework and Budget Rules

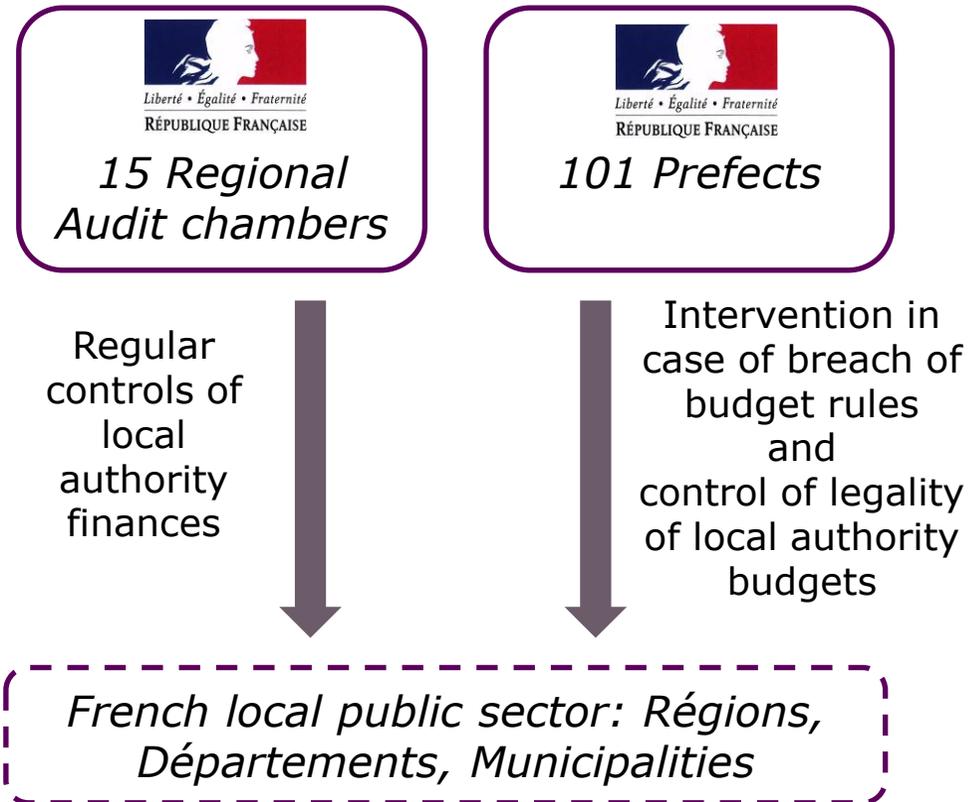
The Golden Rule as fundamental principle : local authorities may only raise debt to finance new investments

Strict state supervision over all French Local Authorities through:

- Controls of the **legality of all decisions** taken by the executive, including the budget
- Controls by the **Regional Audit Chambers**

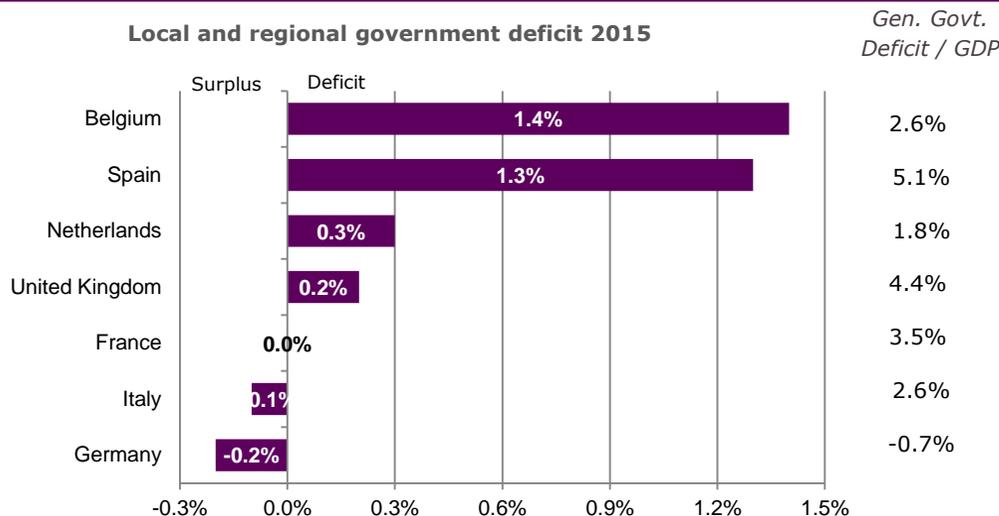
Prefect, as the representative of the French State, has the right to:

- Force a **decrease in current expenditures**
- Impose an **increase in discretionary taxes** in cases of financial difficulty or breach of budget rules



Appendix 3: French Local Authorities in a European Comparison

Local government deficit one of the lowest in Europe

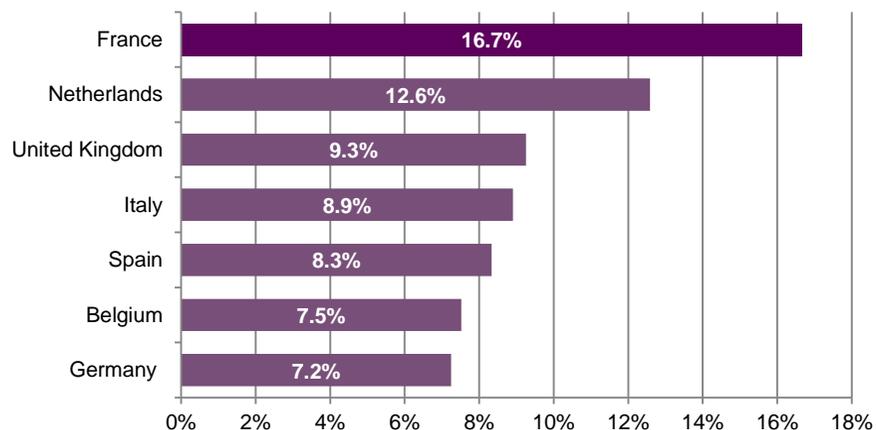


- French local public sector budget surplus of EUR 700 m after a deficit of 0.2% in 2014
- Increased tax revenues and reduced investment more than compensated reductions in government transfers

Source: Eurostat

Highest share of investment expenditures amongst European peers

Investment share of Local and Regional Government Expenditures 2015



- Investment represent higher share of Local government expenditures in France than elsewhere in Europe
- Investment represent close to 17% of French Local government expenditures compared to Euro below 10%

Sources: Eurostat

Appendix 3: Institutional framework fosters prudent management

	<i>Municipalities</i>	<i>Départements</i>	<i>Regions</i>
<i>Investment decision taking through assemblies elected for 6 years terms</i>	Municipal Council (<i>'Conseil Municipal'</i>)	District Council (<i>'Conseil Général'</i>)	Regional Council (<i>'Conseil régional'</i>)
<i>One law code</i>	<i>Code Général des Collectivités Territoriales (General Local Government Code)</i>		
<i>Fundamental principle: the Golden rule</i>	Long term debt may be raised only for the purpose of financing investments		
<i>Central government control</i>	<i>Regional Audit Chamber</i> (<i>'Chambre Régionale des Comptes'</i>) <i>performs frequent reviews to audit local government finances</i>		
<i>Remedy in case of the exceptional occurrence of breach of rules or financial difficulty</i>	<p>A Prefect is empowered, inter alia :</p> <ul style="list-style-type: none"> ▪ To force a decrease in current expenditures ▪ To force an increase in discretionary taxes levied by a local authority 		

1

Approval by European Commission

- **Approval dated May 5th, 2015**
- **Main guidelines:**
 - Scope not limited in terms of sectors or countries, as long as the export credit complies with the OECD arrangement for Export Credit
 - Authorization granted for 5 years, may be renewed, with a grandfathering of all deals submitted during that period
- **Bank competition:**
 - Number of banks invited to quote by the exporter and/or borrower must be superior to the number of banks refinanced by SFIL - guideline is smoothed for the defense and nuclear sector and for projects above EUR 500 m
 - French state will have to report to EC on this point
- **No further approval is needed**

2

Activity operational

- « **Protocole d'Accord** » with 15 banks
- Planned volumes of **EUR 1.5 to 2.5 billion p.a.** (after the ramp-up period)
- Open for **all sectors and regions**
- SFIL analyzes and approves the transactions on a **case by case basis**, following a process aligned with **market practices** (E&S issues, compliance etc.)

Appendix 4: Public intervention as a bank in the export finance can follow two alternative routes

- Export credit insurance is available **for all private lenders**.
- In addition, national authorities have developed **lending capacity** in order to insure affordability and efficiency for the financing of export transactions. Two models are possible – as displayed in the table below.

	1) <i>Public direct lender</i>	2) <i>Public refinancing platform</i>
<i>Credit risk</i>	Borne	Shared between credit insurer and commercial banks
<i>Liquidity risk</i>	Borne	Borne
<i>Commercial relationship</i>	Borne	Borne by commercial banks
<i>Existing set-ups</i>	US EXIM (US), JBIC (Japan), KEXIM (Korea), EDC (Canada)	SFIL (France), SEK (Sweden), FEC (Finland), KFW (Germany), CDP (Italy)

As an example, US Exim direct lending usually represents 50% of total US export credits, except during liquidity crisis phases (peak at 76% in 2011)

Appendix 4: Export credit insurance: a financially sustainable activity with a worldwide impact

1

Volume:

- Export credit insurance is an alternative for some importers (high risk countries or corporates), projects (new technologies, multi-billion tickets) and time periods (financial crisis).
- The total exposure is at 700 EUR bn and is geographically diversified in terms of end borrowers (see graph).

2

Public Policy objectives and regulation:

- Most exporting countries are equipped with an Export Credit Agency to support the export sector
- Public export credit insurance is regulated from a trade-related angle (WTO, OECD) with a view to ensure a level playing field among exporters

3

Economics:

- The insurance premium rates are fixed at a sustainable level : premium collection exceed indemnifications for most ECAs (including France)

Appendix 4: Links for further information for French local authorities finances and infrastructure investments

French local authorities

<http://www.collectivites-locales.gouv.fr/>

Information on French budget

<http://www.performance-publique.budget.gouv.fr/>

French central government debt

<http://www.aft.gouv.fr/>

Banque Postale research on French Local authorities

<https://www.labanquepostale.fr/collectivites.html>

European statistics

<http://epp.eurostat.ec.europa.eu>

French economic statistics

<http://www.insee.fr/>

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