



**The leading French agency supporting local investment and export**

**Investor Presentation – September 2016**

[www.sfil.fr](http://www.sfil.fr)

- 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

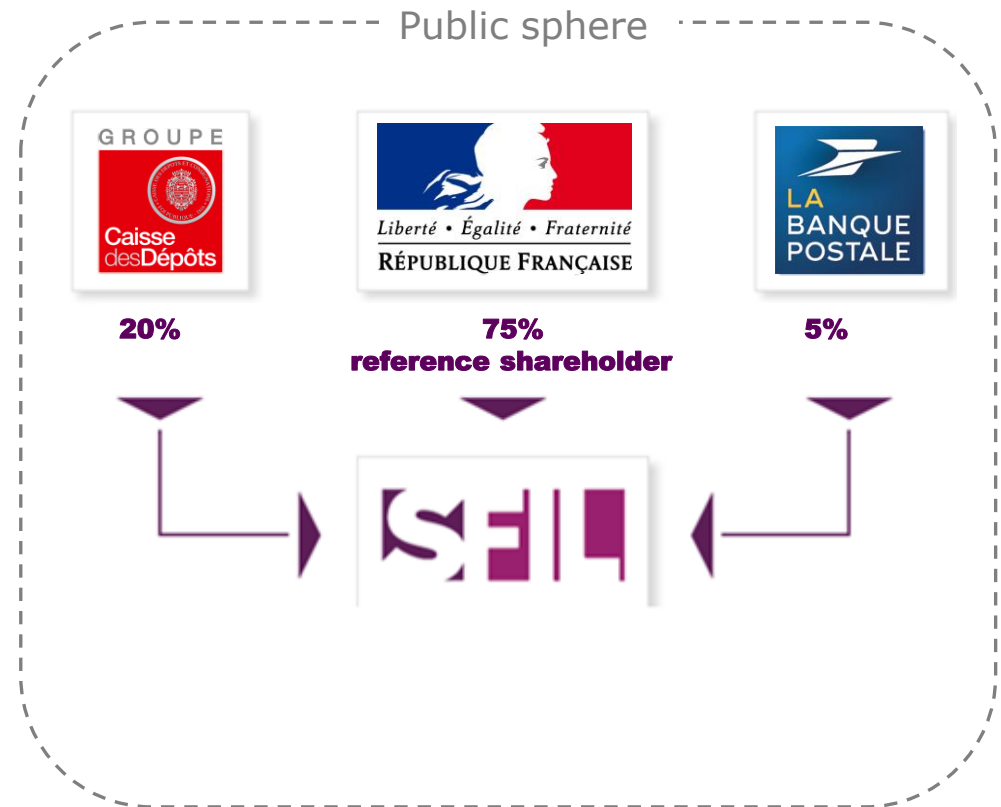
- New public policy mission entrusted by the French State to SFIL in 2015 to **help enhance the competitiveness of French exporters**
- First financing transaction signed in June 2016



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

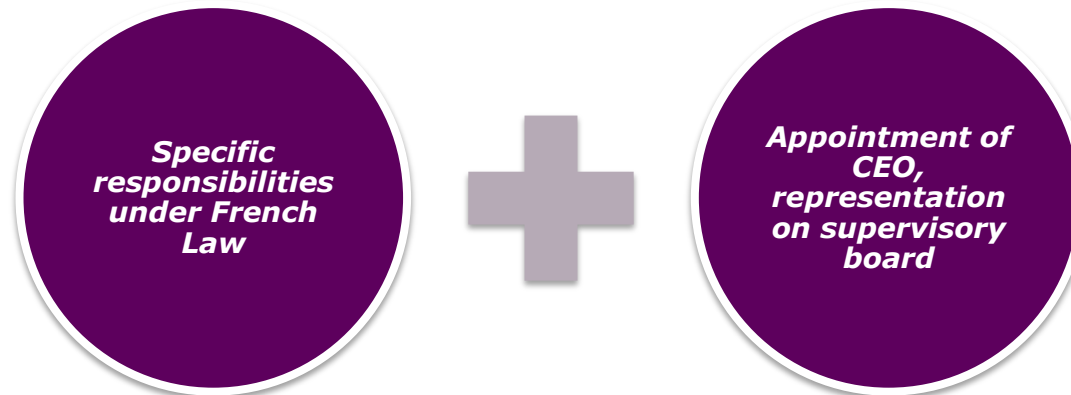
## Public ownership and close links to the French State

- 100% publicly owned
- Fully regulated financial institution supervised by the ECB and ranked 7<sup>th</sup> 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**

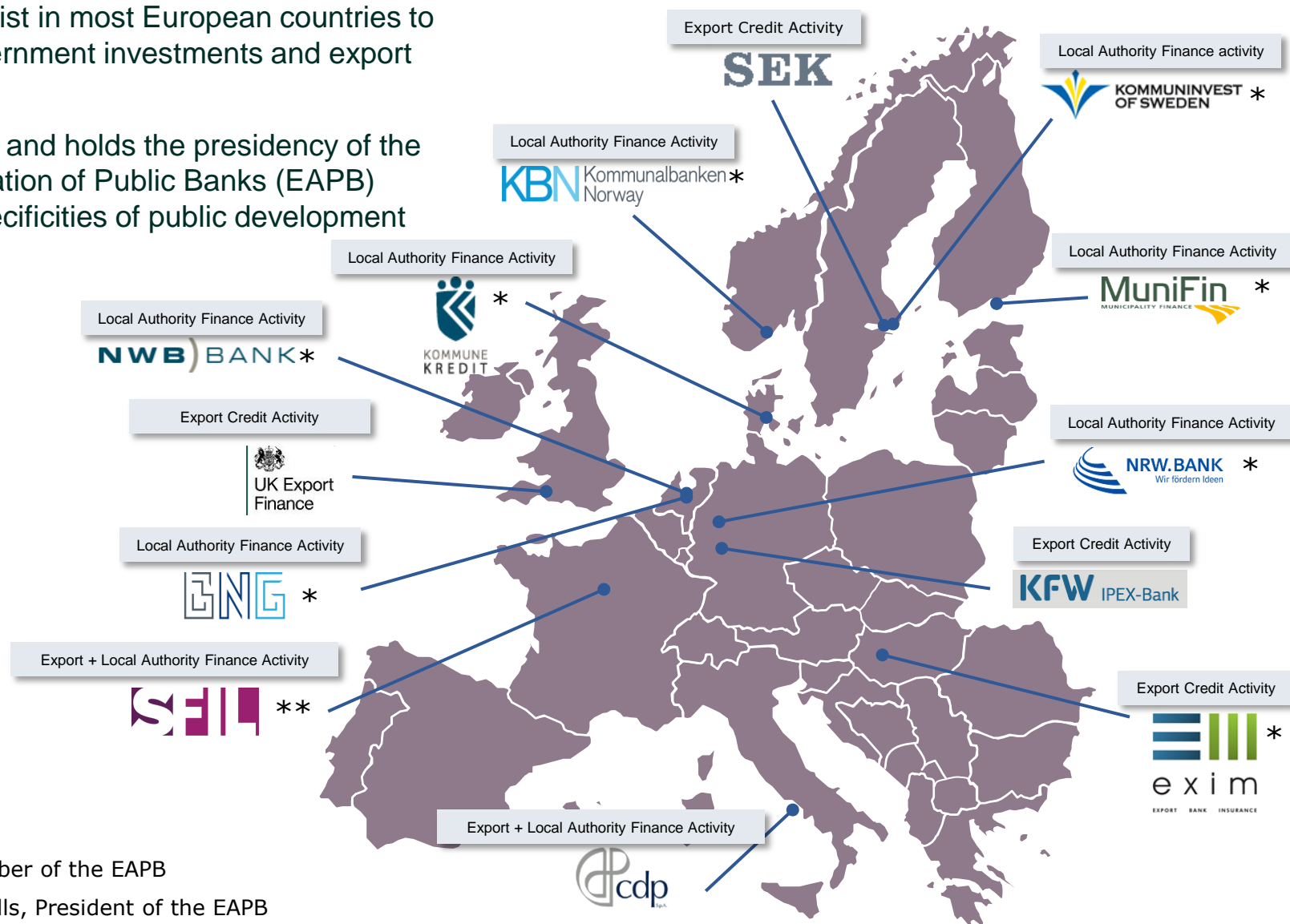


Obligations of the reference shareholder are documented via a **letter of comfort** to the regulator, **clearly defining support and involvement**

***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 28<sup>th</sup> 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

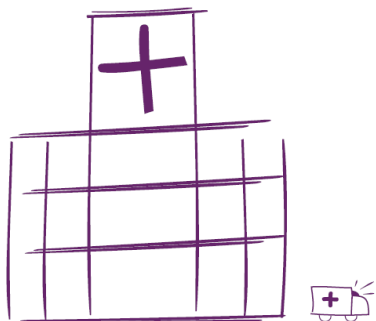
- Creation of **SFIL** at the center of a new public set up
- SFIL takes full ownership of DEXMA, now CAFFIL
- Refinancing via issuance of covered bonds, loan origination via **La Banque Postale**

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

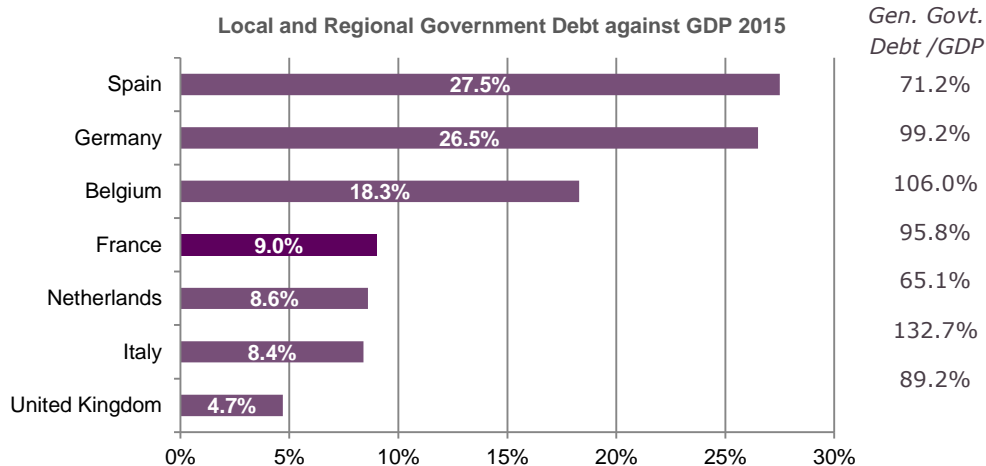
- **2015: First lender** to the local public sector with **over EUR 5 billion in new loans**
- **25% market share**





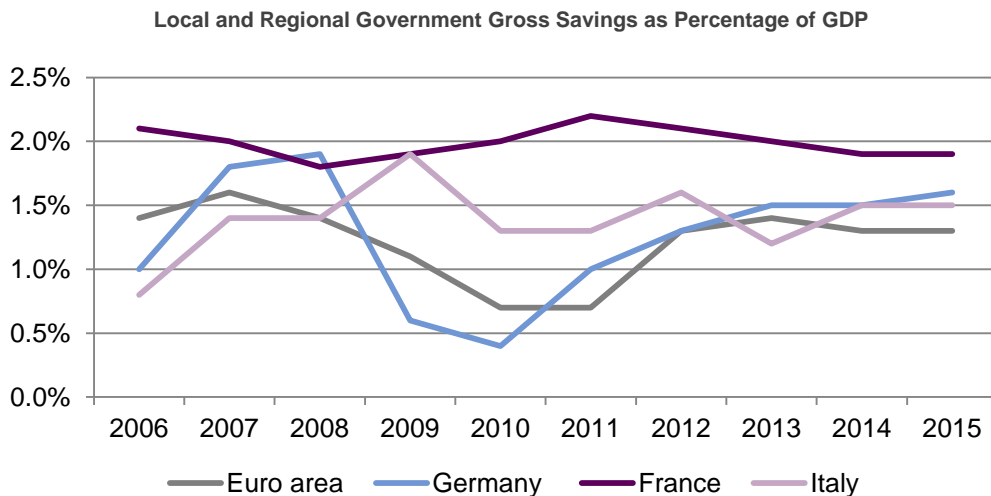
# First public mission: refinance loans to the French local public sector

## 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

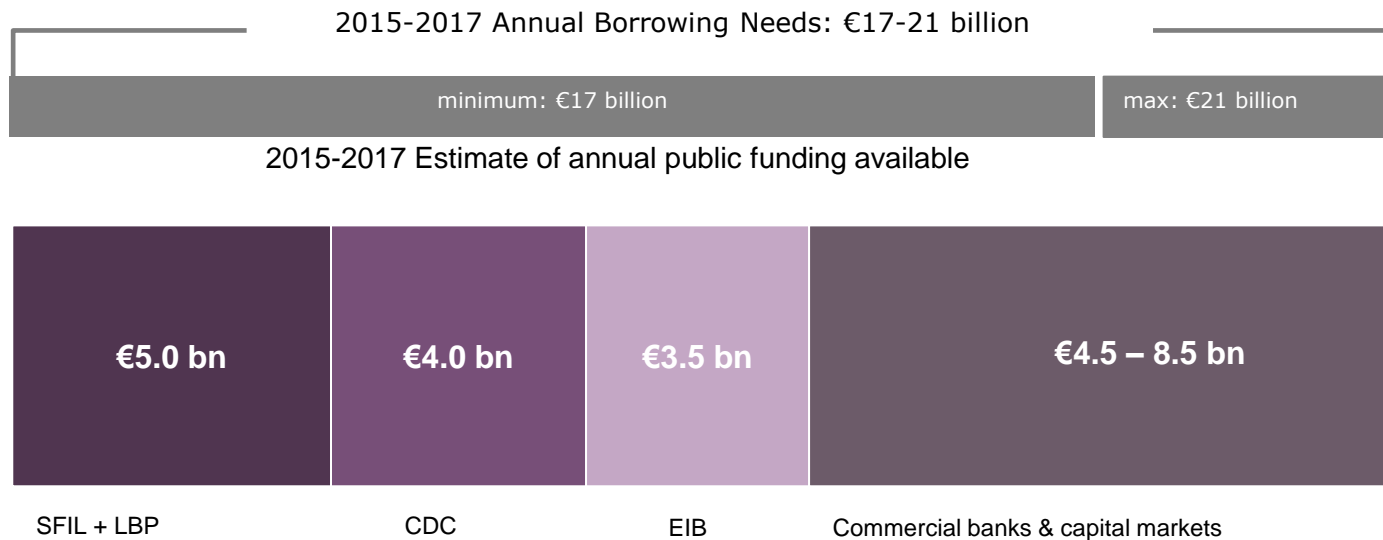


- Gross savings – current government revenues minus current expenditures (i.e. excluding investments) have been stable around 2% of GDP over the past 10 years
- Level of gross savings amongst the highest and least volatile in Europe
- French Local Public Sector gross savings remain at a high level of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

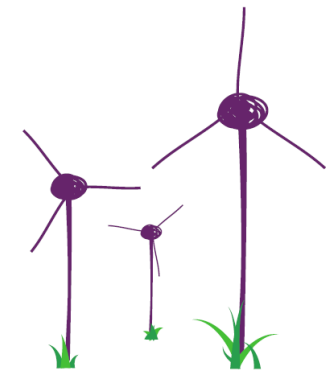
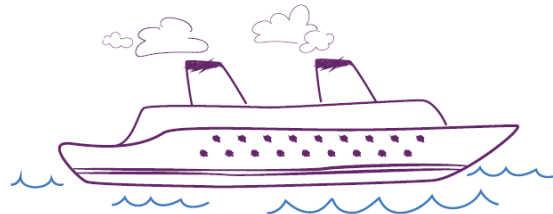
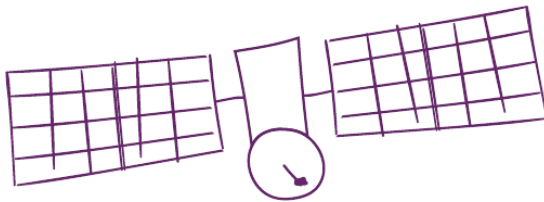
**European Commission Approval** for the new public mission of SFIL and CAFFIL received on May 5th 2015

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"***

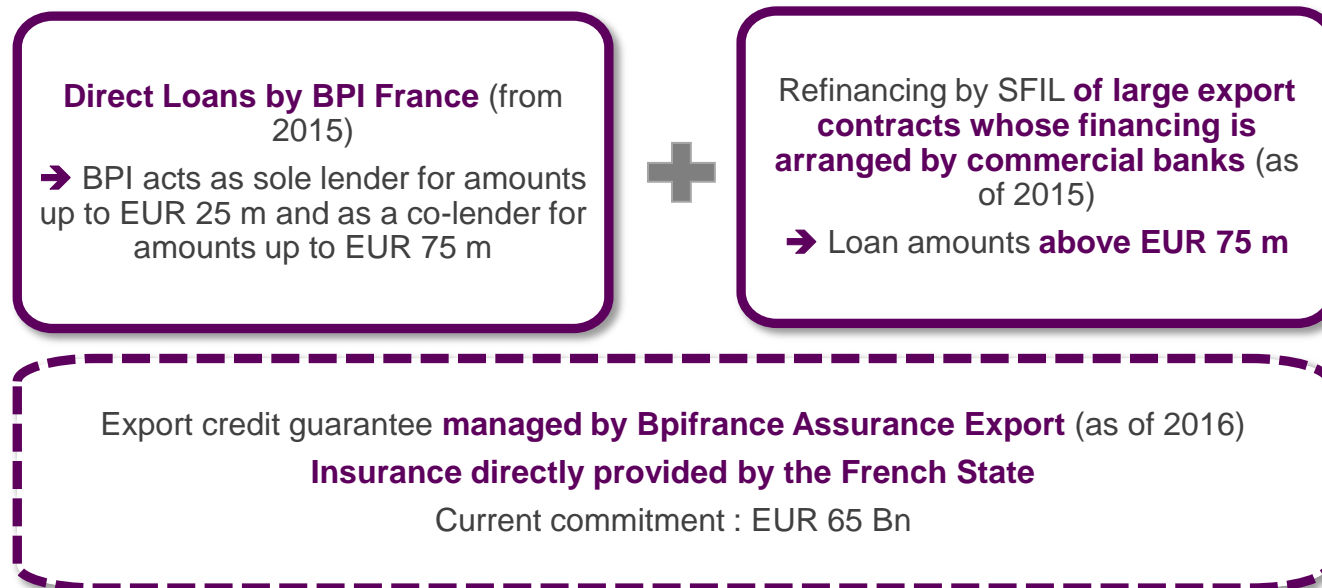
Michel Sapin, Minister of Finance, 1<sup>st</sup> of July 2016

## 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

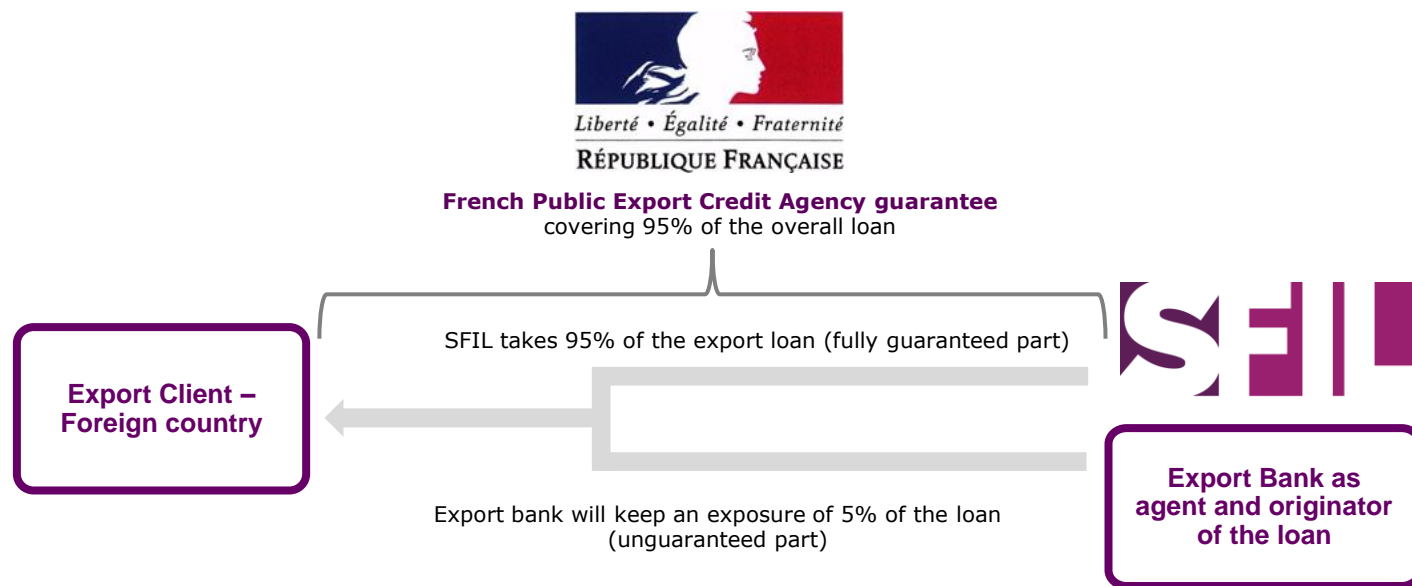


## Second public mission: provide financing for large export credit

### 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
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## 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

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

	<b><i>Moody's</i></b>	<b><i>S&amp;P</i></b>	<b><i>Fitch</i></b>
<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 30<sup>th</sup>, 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>	

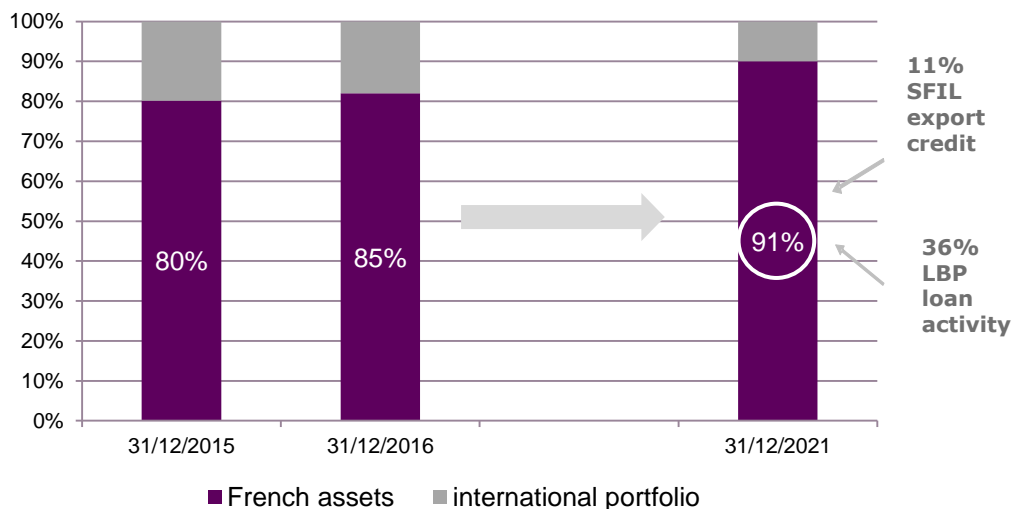
- Simple and straightforward balance sheet, activity limited to the refinancing of public sector assets, strong capitalization
- Strong asset quality: average risk weighting under Basel III advanced internal rating model of only 6.5%
- Long term refinancing mainly via issuance of covered bonds
- Additional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

(all figures including CAFFIL)

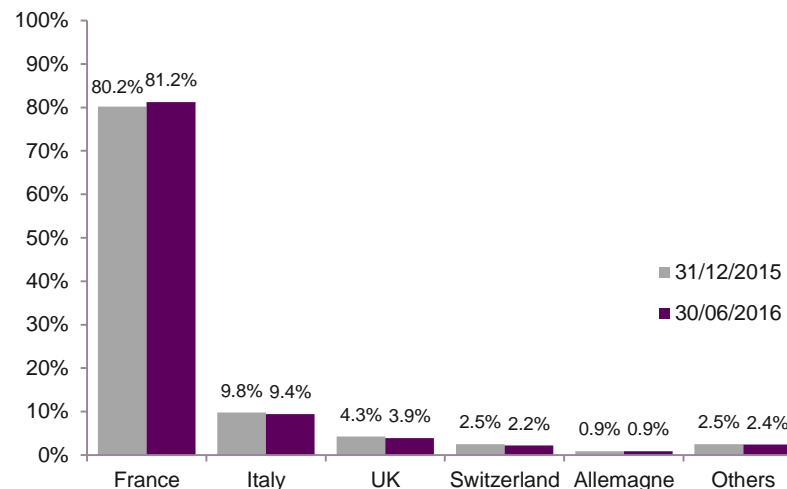


# Geographic distribution of the public sector portfolio

## Share of French assets - expected evolution



## Public sector portfolio 30<sup>th</sup> 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%**

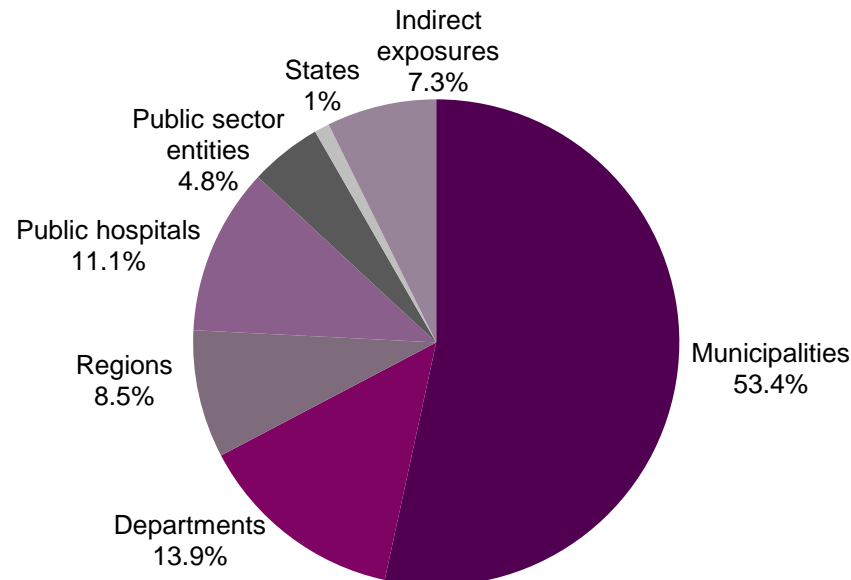
(all figures based on CAFFIL cover pool data)

# 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

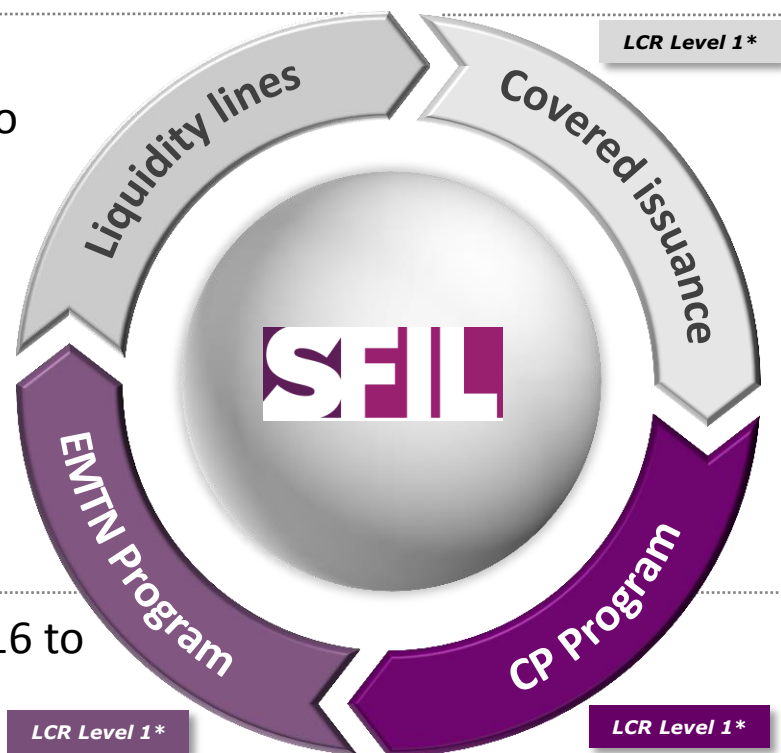
## Breakdown by type of counterparty for French exposures as of June 30<sup>th</sup>, 2016



## 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*

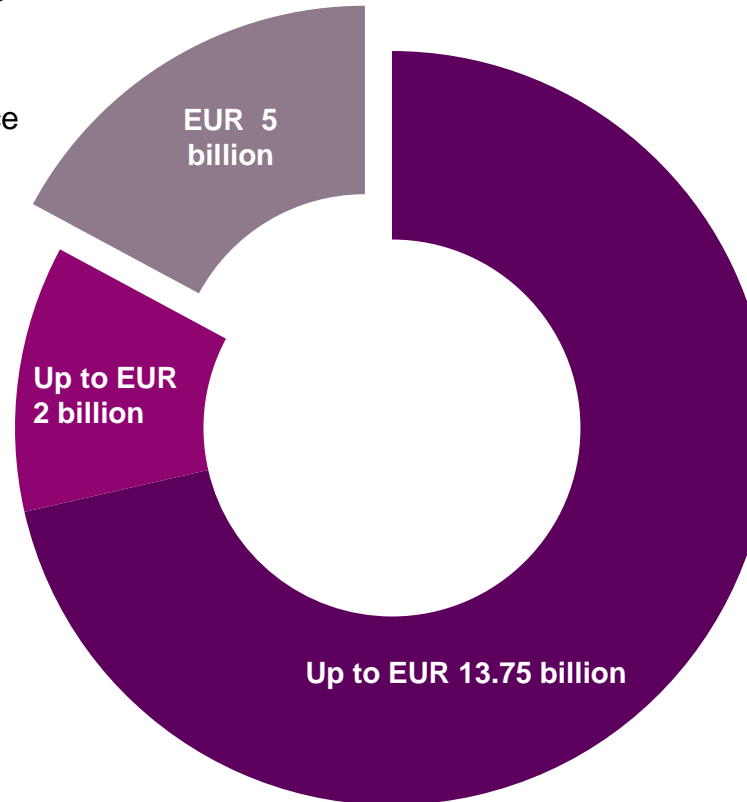
## Increasing flexibility and diversification

### 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\*

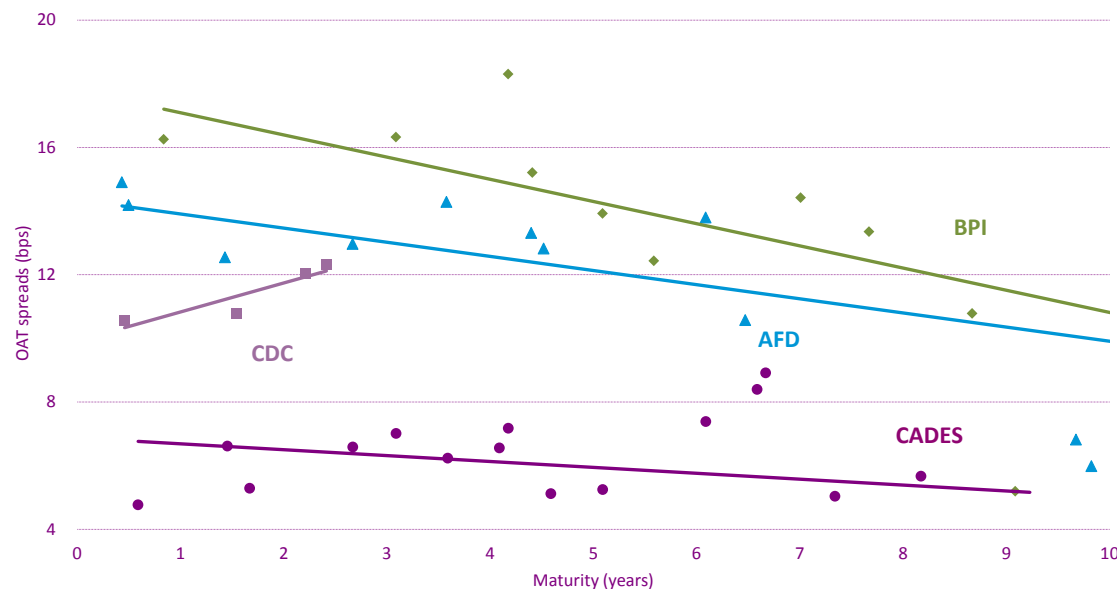


### CDC and LBP long term partnership

- 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% <sup>1</sup>	100%	100%	50% <sup>2</sup>	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

<b><i>Issuer</i></b>	SFIL
<b><i>Status</i></b>	Senior unsecured
<b><i>Format</i></b>	RegS bearer, dematerialised
<b><i>Ratings (Moody's /S&amp;P /Fitch)</i></b>	Aa3/AA/AA-
<b><i>Liquidity</i></b>	HQLA Level 1
<b><i>Legal framework</i></b>	Issuance out of EMTN programme French law
<b><i>Listing</i></b>	Euronext Paris
<b><i>Expected size</i></b>	EUR Benchmark
<b><i>Currency</i></b>	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 29<sup>th</sup> 2016

1. A public set up with two public policy missions
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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

 <b>Board of Directors</b>	
<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
<b>5 staff representatives</b>	

# Appendix 1: Senior Executives of SFIL

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

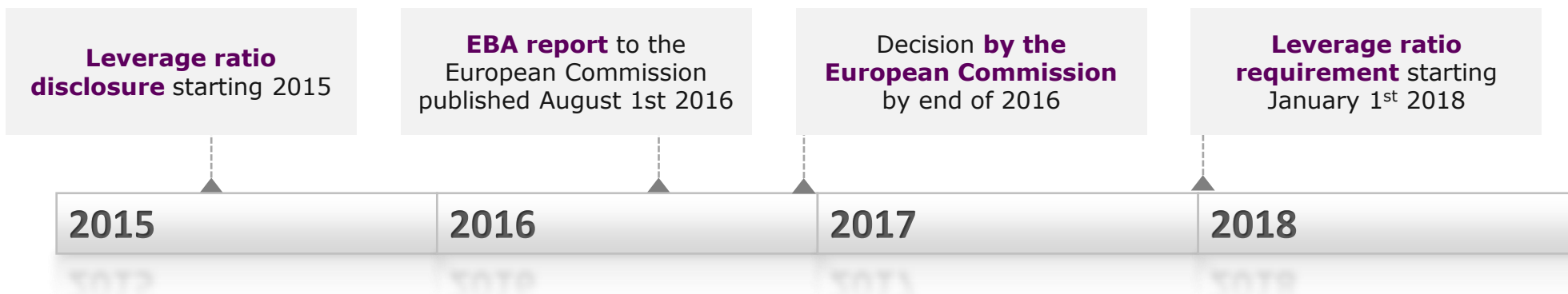
*...the government or local authority is **under the legal obligation to protect the economic basis of the credit institution and maintain its financial viability throughout its life-time...***

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 31<sup>st</sup> 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**

31<sup>st</sup> December 2015

### BALANCE SHEET

**EUR 85.8 billion**

SFIL consolidated balance sheet assets 30<sup>th</sup> June 2016

**Over EUR 50 billion**

Outstanding covered bonds

**EUR 5.2 billion**

Basel III RWA (SFIL consolidated) 30<sup>th</sup> June 2016

### RATIOS

**23.4%**

**CET1 Ratio**

30<sup>th</sup> June 2016 (Basel III phased-in)

**20<sup>th</sup> out of 130 banks**

ECB stress test, equity October 2014

**1.0% NPL**

30<sup>th</sup> 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](http://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

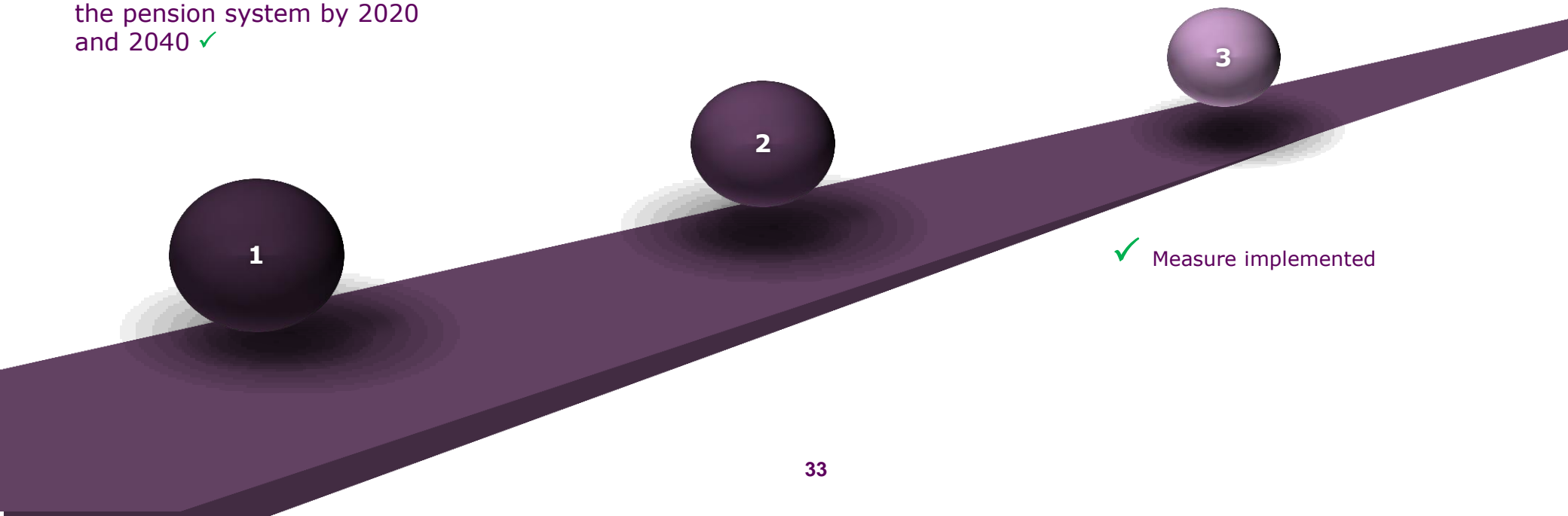
- **Growth and Activity Act:** reform of labour courts, easing of restrictions on Sunday opening ✓
- **Employment Security Act:** "Flexisecurity" agreements, easing of restructurings, **reduction of legal uncertainty in collective layoff procedures** ✓
- **Increase in the contribution period for a full-rate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

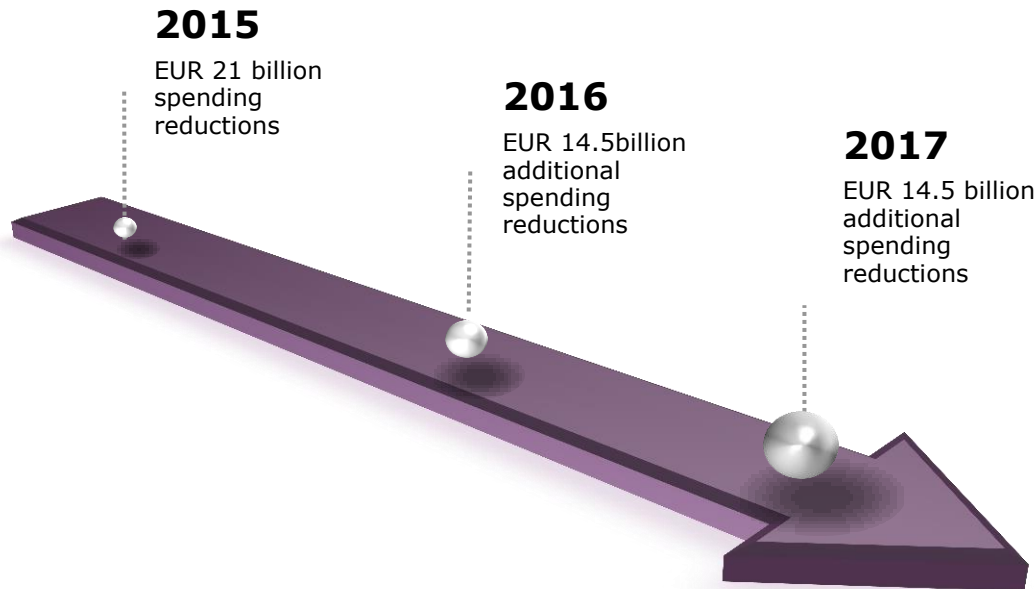
### Goods and services

- 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

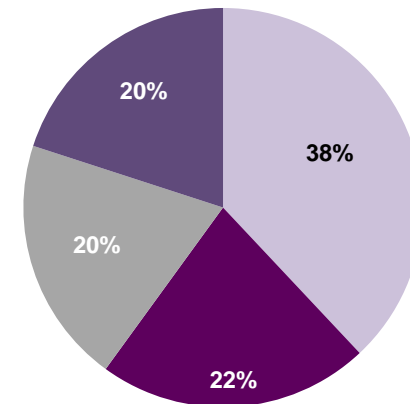


## Appendix 3: Budget consolidation: EUR 50 billion spending cuts over three years

- 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**

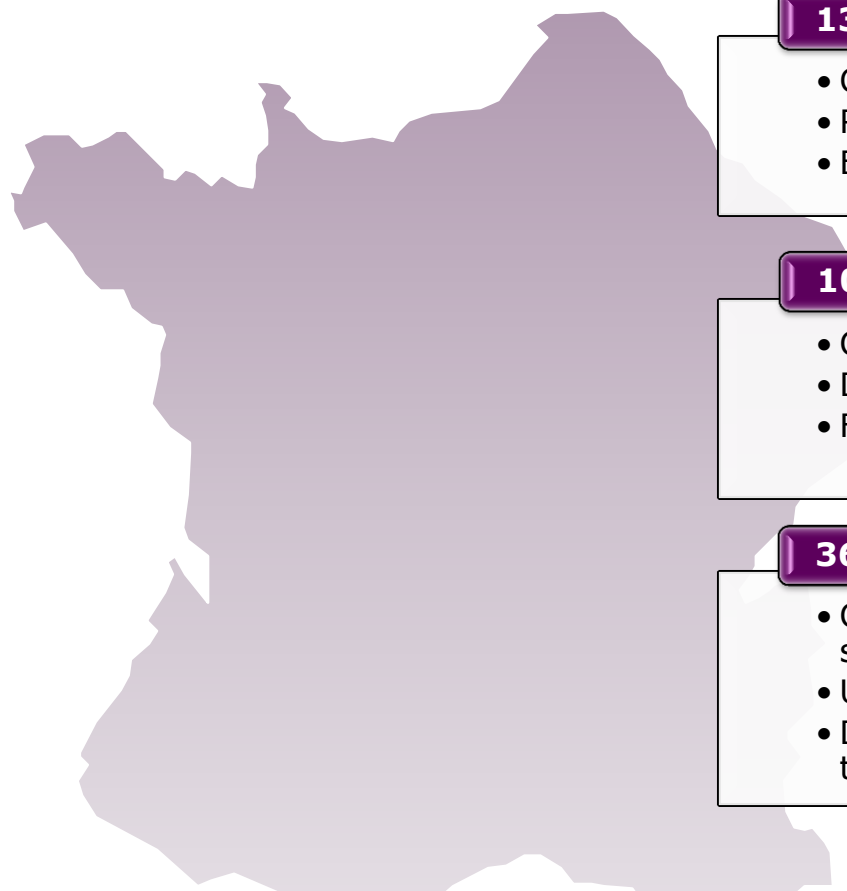


*Spending cuts by sector  
EUR 50 billion 2015 - 2017*



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

## Appendix 3: Organization of the French Territory



### **13 Régions (from 1<sup>st</sup> 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

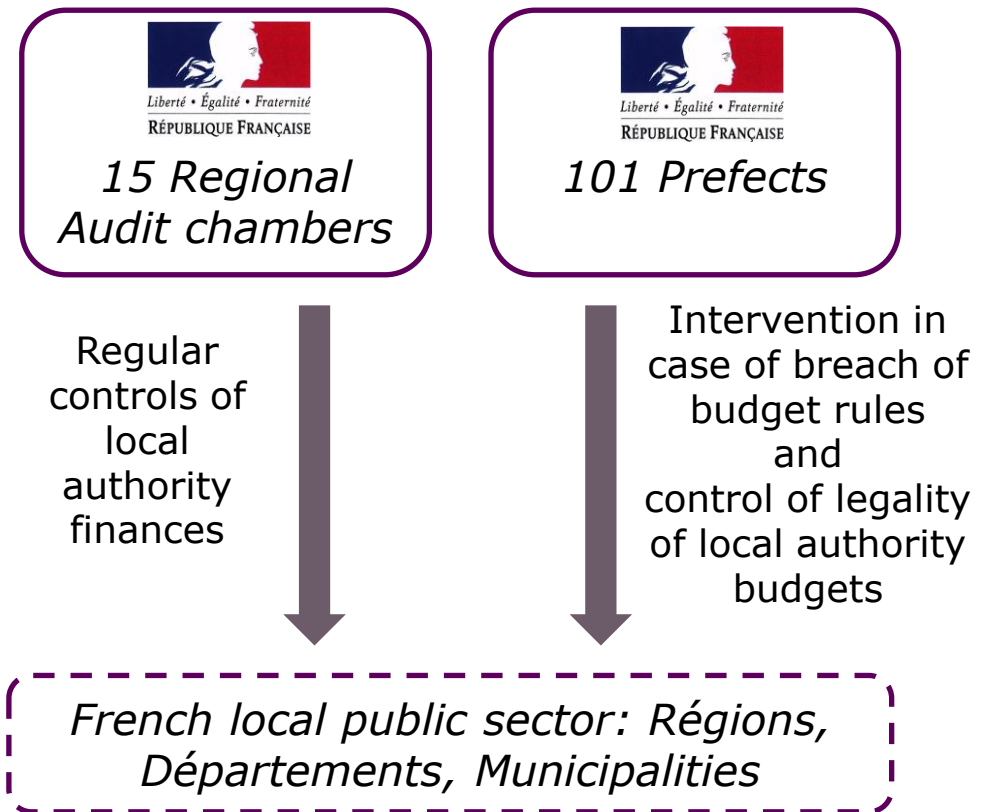
**The Golden Rule as fundamental principle : local authorities may only raise debt to finance new investments**

### **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**

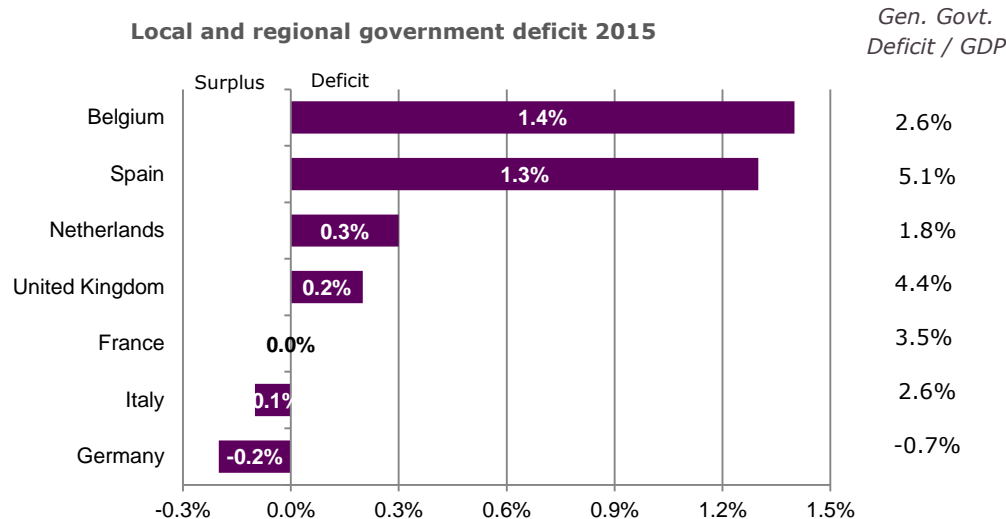
### **Prefect, as the representative of the French State, has the right to:**

- 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

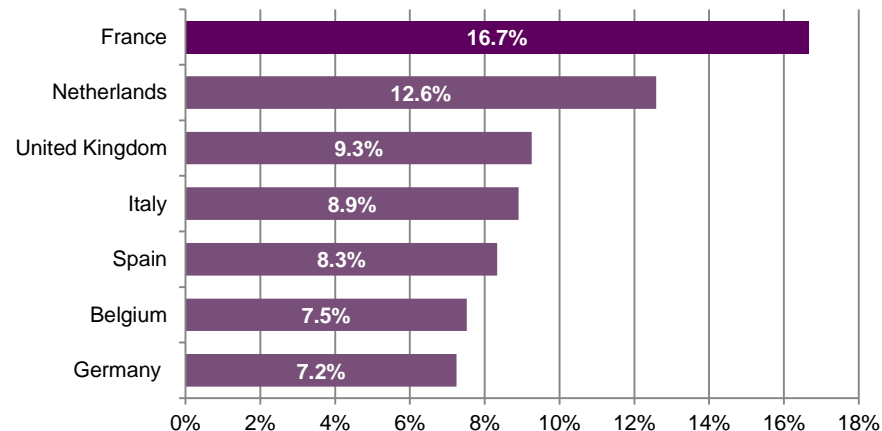


- French local public sector budget surplus of EUR 700 m after a deficit of 0.2% in 2014
- Increased tax revenues and reduced investment more than compensated reductions in government transfers

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>	<b>Municipal Council</b> ( <i>'Conseil Municipal'</i> )	<b>District Council</b> ( <i>'Conseil Général'</i> )	<b>Regional Council</b> ( <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>	<b>Long term debt may be raised only for the purpose of financing investments</b>		
<i>Central government control</i>	<b>Regional Audit Chamber</b> ( <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>	<b>A Prefect is empowered, inter alia :</b> <ul style="list-style-type: none"> <li>▪ To force a decrease in current expenditures</li> <li>▪ To force an increase in discretionary taxes levied by a local authority</li> </ul>		

## Appendix 3: Set up is authorized and fully operational

### 1

#### *Approval by European Commission*

- **Approval dated May 5<sup>th</sup>, 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 smoothened 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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