



# THE LEADING FRENCH AGENCY SUPPORTING LOCAL INVESTMENT AND EXPORT



Investor Presentation

September 2019

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# AGENDA

## 1. A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS

FIRST LENDER TO THE FRENCH LOCAL PUBLIC SECTOR

LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS

## 2. GROUP FUNDING STRATEGY

CAFFIL - LEADING PUBLIC SECTOR COVERED BOND ISSUER

SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD

ESG BOND ISSUANCE

## A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS

### FIRST LENDER TO THE FRENCH LOCAL PUBLIC SECTOR

- SFIL was set up in 2013 by the State to ensure a **stable access to long dated funding** for the French local public sector
- Loans to the local public sector are provided in **partnership with La Banque Postale**
- Since 2015, SFIL is the **leading loan provider** to the French local public sector with a **market share between 20% and 25%**
- **Over EUR 25 billion new local public sector loans** have been provided since 2013 with **maturities between 10 and 30 years**



## A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS LEADING LIQUIDITY PROVIDER FOR FRENCH EXPORT LOANS

- The refinancing of large **French export contracts** was entrusted in 2015 by the French State – with the authorization of the European Commission - as second public policy mission to SFIL
- SFIL acts as pure **public refinancing platform with no direct origination activity** in partnership with commercial banks
- The activity is limited to large **export loans fully guaranteed by the French Republic** – SFIL does not refinance any private sector exposures
- With **EUR 7.4 billion** of loans refinanced since June 2016 SFIL is the leading liquidity provider (45% market share) for the re-financing of large export loans with a public guarantee

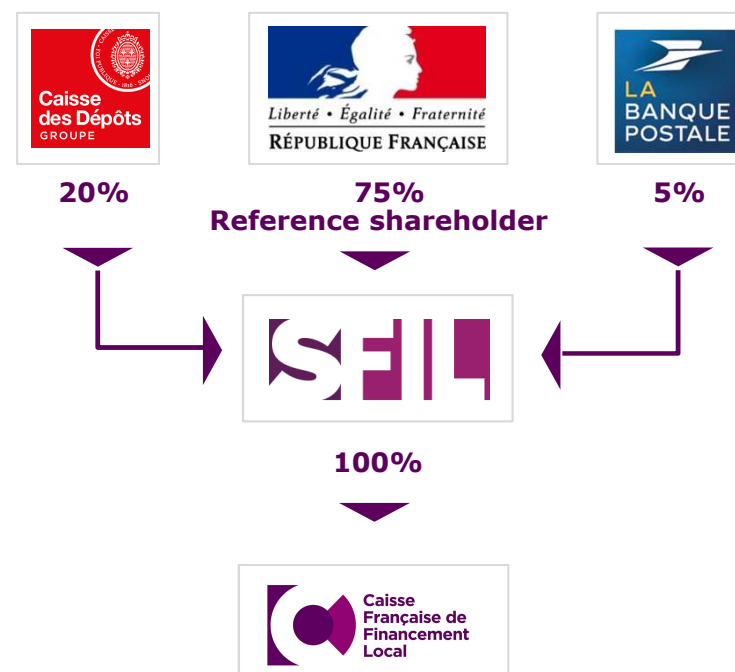


## A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS PUBLIC OWNERSHIP AND CLOSE LINKS TO THE STATE

- 100% publicly owned, fully regulated financial institution supervised by the ECB and 7<sup>th</sup> French credit institution by assets
- Debt issued by SFIL **classified as LCR Level 1** under Article 10.1.(e)(i) of the LCR delegated act

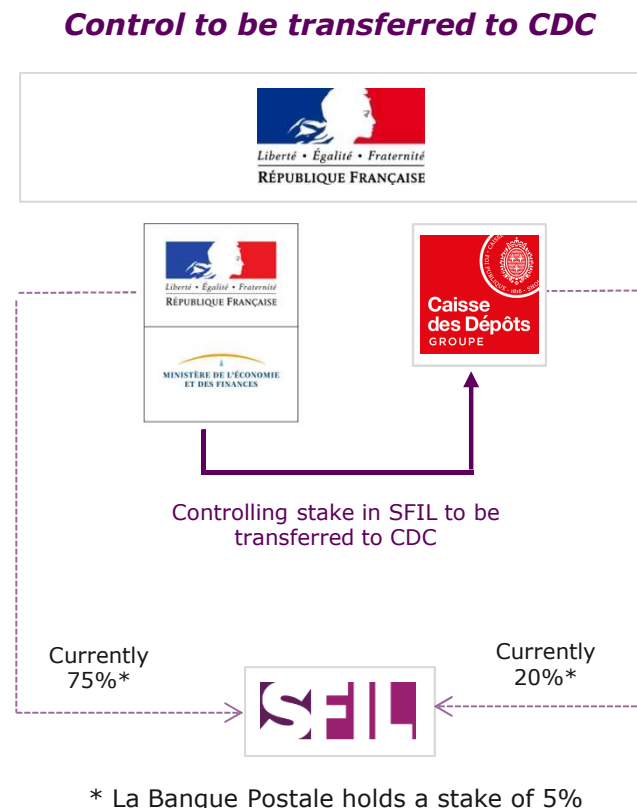
*"The issuer is ... incorporated or established by the central government of a Member State ... [that is] **under the legal obligation to protect [its] ... economic basis and maintain its financial viability throughout its life-time...**"*

- Bonds issued by SFIL are eligible for **asset purchases under PSPP**, CAFFIL covered bonds are eligible for **CBPP3 purchases and CAFFIL benchmark issuance is classified as LCR level 1**
- On 15<sup>th</sup> November 2018 the French Republic and CDC announced the initiation of talks aimed at **transferring the controlling stake in SFIL to CDC** – this transfer will not impact the **degree of commitment of the State and CDC** to protect the economic basis and preserve the financial strength of SFIL



## A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS PLANNED TRANSFER OF CONTROL TO CDC

- In August 2018, the State announced plans to create a **major public financial unit** around CDC at the service of local authorities, companies and citizens across the French territory
- On November 15<sup>th</sup>, the French Government and CDC announced the initiation of talks to **transfer control of SFIL to CDC**, the aim is for SFIL to join the new public financial set up built around CDC
- **State and CDC are committed** that, as a result of this operation, SFIL's ownership will remain entirely public and its **public development bank status** will be maintained, and that SFIL's economic basis and financial strength will be preserved
- Its shareholders will continue to provide the **necessary support to SFIL**, in line with applicable regulations



## A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS STRONG CREDIT RATINGS

- **100% public ownership** and commitment by its shareholders to ensure that the economic basis of SFIL is protected and the financial strength preserved
- SFIL is rated on the same level as the French Republic by S&P and one notch below by Moody's and DBRS
- Strategic importance based on the central role for the financing of **two key segments** of the French economy
- There is an additional rating pick-up for covered bonds issued by CAFFIL based on the over-collateralization and the covered bond legal framework

<i>Issuer Ratings</i>	<i>Moody's</i>	<i>S&amp;P</i>	<i>DBRS</i>
<i>French Republic</i>	Aa2*	AA	AAA

<i>Issuer Ratings</i>	<i>Moody's</i>	<i>S&amp;P</i>	<i>DBRS</i>
<b>SFIL – Long Term</b>	<b>Aa3*</b>	<b>AA</b>	<b>AA (high)</b>
<i>SFIL – Short Term</i>	P-1	A-1+	R-1 (high)
<i>CAFFIL – Long Term</i>	Aaa	AA+	AAA

\* Positive outlook



## A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS

### SIMPLE AND STRAIGHTFORWARD BALANCE SHEET

- Simple balance sheet with **total assets of EUR 77.5 billion**, activity **limited to the refinancing of public sector assets**
- SFIL capital levels **very significantly above SREP requirements** of CET1 ratio of 7.75%, Tier 1 Capital Ratio of 9.25% and Total Capital Ratio of 11.25%
- Long term refinancing mainly via **issuance of covered bonds**, additional liquidity is raised **via issuance by SFIL** and via credit facilities provided by shareholders
- **Moderate profitability** (2018 ROE of 4%) in line with role as public development bank

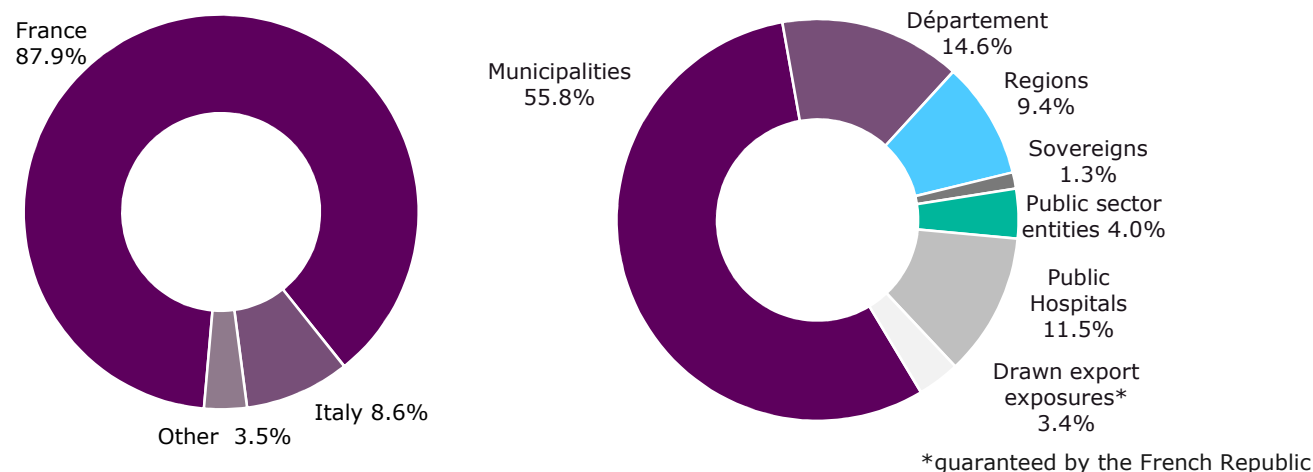
#### **Consolidated main balance sheet items (including CAFFIL)** **June 30<sup>th</sup>, 2019 - (EUR billion, notional amounts)**

<i>Loans and securities</i>	<i>57.1</i>	<i>Covered bonds</i>	<i>51.1</i>
<i>Cash assets</i>	<i>2.9</i>	<i>SFIL bond issuance</i>	<i>7.1</i>
<i>Cash collateral paid</i>	<i>2.4</i>	<i>Shareholder refinancing</i>	<i>0.7</i>
		<i>Commercial paper</i>	<i>0.6</i>
		<i>Equity</i>	<i>1.6</i>
		<i>Cash collateral received</i>	<i>1.8</i>
<b>CET1 ratio: 24.6%</b>			

## A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS

### HIGHLY GRANULAR PUBLIC SECTOR PORTFOLIO

**CAFFIL public sector portfolio as of June 30<sup>th</sup> 2019**



- High granularity with over **14,000 counterparties**
- Origination activity **limited to French assets** :
  - Local government and public hospital loans,
  - Export loans benefitting from a French State guarantee
- International legacy portfolio managed in runoff, **French assets to increase above 91%** over the coming 4 years
- The share of exposures linked to the **export activity** will increase gradually and should be **close to 15% within four to five years**

## A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS

### CORPORATE RESPONSIBILITY

- As one of the **signatories of the United Nations Global Compact**, SFIL contributes to the achievement of key Sustainable Development Goals.



- As leading lender to the French local public sector, SFIL plays a central role for the financing of **schools and nurseries, local public transport and public healthcare facilities**
- The export financing activity is limited to loans compliant with OECD **environmental and social guidelines**
- For sensitive projects a social and environmental **impact analysis is publicly available**, projects **based on coal energy are excluded** from the French public guarantee mechanism

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## 1. A PUBLIC SET UP WITH TWO PUBLIC POLICY MISSIONS

### **FIRST LENDER TO THE FRENCH LOCAL PUBLIC SECTOR**

LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS

## 2. GROUP FUNDING STRATEGY

CAFFIL - LEADING COVERED BOND ISSUER

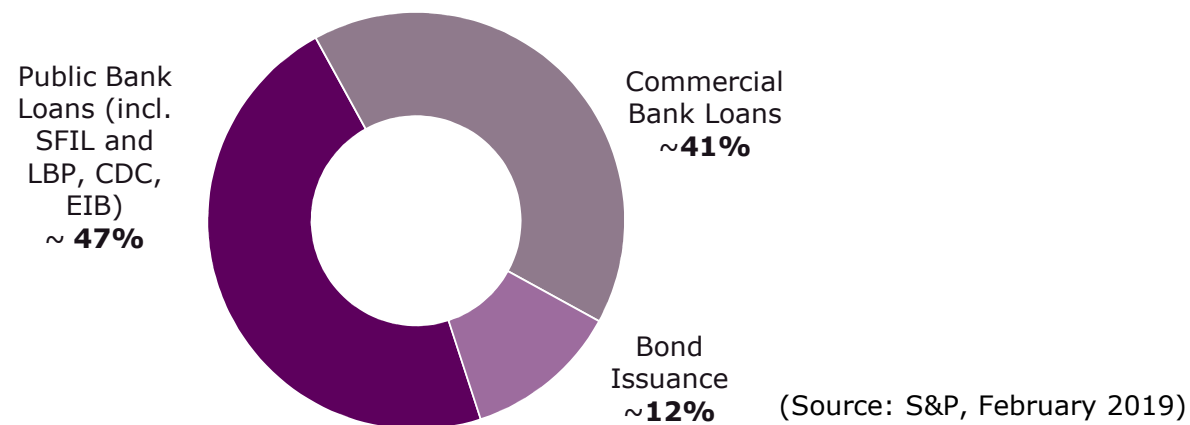
SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD

ESG BOND ISSUANCE

## FIRST LENDER TO THE FRENCH LOCAL PUBLIC SECTOR STRICT FRAMEWORK AND SUPERVISION

- Strict framework under European Commission supervision, scope of **lending business is limited to French local public sector**
- Pricing at the going market rate, **no subsidization – full control of credit risk**
- **First lender** to the French local public sector, **market share between 20% and 25%** and **EUR 24.5 billion new local public sector loans** with maturities between 10 and 30 years since 2013
- Commercial banks provide only around 40% of French local authority funding, underlining the need for a public set up

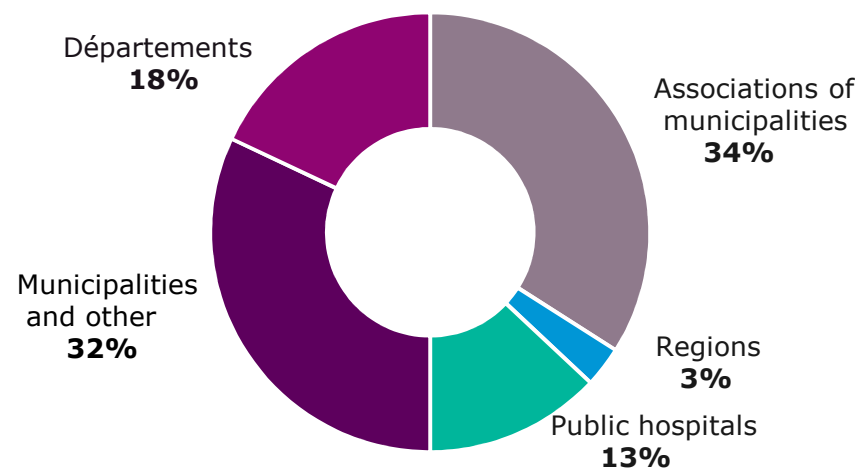
### *French local government funding sources (est.)*



## FIRST LENDER TO THE FRENCH LOCAL PUBLIC SECTOR

### 2018 LOCAL PUBLIC SECTOR LENDING

- SFIL Group is the first local public sector lender with **2018 lending of EUR 3.7 billion**
- Municipalities and associations of municipalities represent **two thirds of the 2018 lending activity**
- Looking ahead, the local government sector expected to play a key role in the **EUR 57 billion public investment plan** announced by the government in September 2017 focusing on ecological transition, innovation, learning society and the digital State



(La Banque Postale and SFIL local public sector lending 2018)

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## LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS

### EXPORT SECTOR AS KEY PRIORITY FOR THE STATE

- Exports sector a **key priority for the State** to boost GDP growth
- French know-how for capital goods is widely recognized (energy, transportation, defense)
- However, exports represent **only 30% of France's GDP**, significantly **below the EU average of 44%** (source OECD)
- Competitive sales finance appears to be a significant success factor

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



- BPI as sole lender **up to EUR 25 m**
- co-lender for **amounts up to EUR 75 m**



- Refinancing by SFIL
- Export contracts **above EUR 75 m**



# LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS

## OPEN REFINANCING PLATFORM FOR EXPORT LOANS

- SFIL provides a **refinancing platform** for loans with a French public export guarantee that is open to all commercial banks
- SFIL activity is limited to **100% French government exposures** - Export credit guarantee managed by Bpifrance Assurance Export, guarantee directly provided by the French State
- SFIL acts as **public refinancing platform**, the export bank acts as agent and originator
- The vast majority of OECD countries rely on a public set up for the refinancing of export loans, the mechanism is comparable to set ups in Sweden (SEK), Finland (FEC), Germany (KfW) and Italy (CDP)



## LEADING LIQUIDITY PROVIDER FOR EXPORT LOANS STRONG GROWTH OF THE EXPORT FINANCING ACTIVITY

- Framework agreements are in place with **25 banks covering more than 95% of the market**
- Leading liquidity provider with **a market share of 45% and EUR 7.4 billion** refinanced since June 2016
- Very solid outlook with **101 potential transactions and a total contract volume of EUR 28 billion** (June 30th 2019)
- **EUR 1.8 billion disbursed**, this will increase significantly over the next years based on the transactions already signed
- The State has extended the scope of the French public export guarantee mechanism – and the mission of SFIL\* - **to include strategic projects for the French economy** from 2019 onwards

 <p><b>Chantiers de l'Atlantique</b> EUR 1.3 billion <i>Cruise ships</i> 2017</p>	 <p><b>GE France</b> EUR 171 m <i>Electric sub-stations</i> 2017</p>	 <p><b>Chantiers de l'Atlantique</b> EUR 2.5 billion <i>Cruise ships</i> 2017</p>	 <p><b>TechnipFMC</b> USD 450 m <i>LNG project</i> 2017</p>	 <p><b>Bouygues</b> EUR 140 m <i>Electrical network</i> 2018</p>	 <p><b>Vinci</b> EUR 450 m <i>Infrastructure</i> 2018</p>
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\*subject to European Commission approval

(2017 and 2018 selected transactions)

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- CAFFIL - LEADING COVERED BOND ISSUER
- SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD
- ESG BOND ISSUANCE

# GROUP FUNDING STRATEGY

## FIVE SOURCES OF LIQUIDITY

Provided by  
shareholders CDC and  
LBP

EUR 0.7 billion  
outstanding as of  
June 30<sup>th</sup> 2019

### Credit facilities

### CAFFIL covered bond issuance

Planned yearly issuance  
via CAFFIL between EUR  
4 and 6 billion

Regular EUR benchmark  
issuance and PP  
issuance under EMTN  
and RCB format

Over EUR 50 billion  
outstanding

### ESG issuance

Regular benchmark  
issuance by SFIL and  
CAFFIL in the ESG market  
CAFFIL issued an  
inaugural social bond in  
February 2019  
A green bond framework  
will follow later in 2019

Diversification of  
short dated  
funding

Average  
outstanding  
around EUR 600 m

### Domestic CP program

### SFIL Benchmark issuance

Regular benchmark  
issuance between 2 and  
3 billion per year in EUR  
and USD

Outstanding currently of  
EUR 7.1 billion equivalent

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### **CAFFIL - LEADING COVERED BOND ISSUER**

SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD  
ESG BOND ISSUANCE

## CAFFIL - LEADING COVERED BOND ISSUER

### STRONG COVERED BOND SET UP

- CAFFIL is the **leading European public sector covered bond issuer** with an outstanding over EUR 51 billion
- Issuance under SCF framework, cover pool limited to **public sector assets**
- CAFFIL covered bonds are **CRR and UCITS compliant, LCR level 1, CBPP 3 eligible** and benefit from a **10% risk weighting** (standardized approach)
- Issuance under **hard bullet format**
- ECBC Covered Bond Label
- Comfortable level of regulatory **overcollateralization of 11.6%** as of June 30<sup>th</sup> 2019

	<i>Moody's</i>	<i>S&amp;P</i>	<i>DBRS</i>
<i>CAFFIL</i>	Aaa	AA+	AAA
<i>SFIL</i>	Aa3*	AA	AA (high)

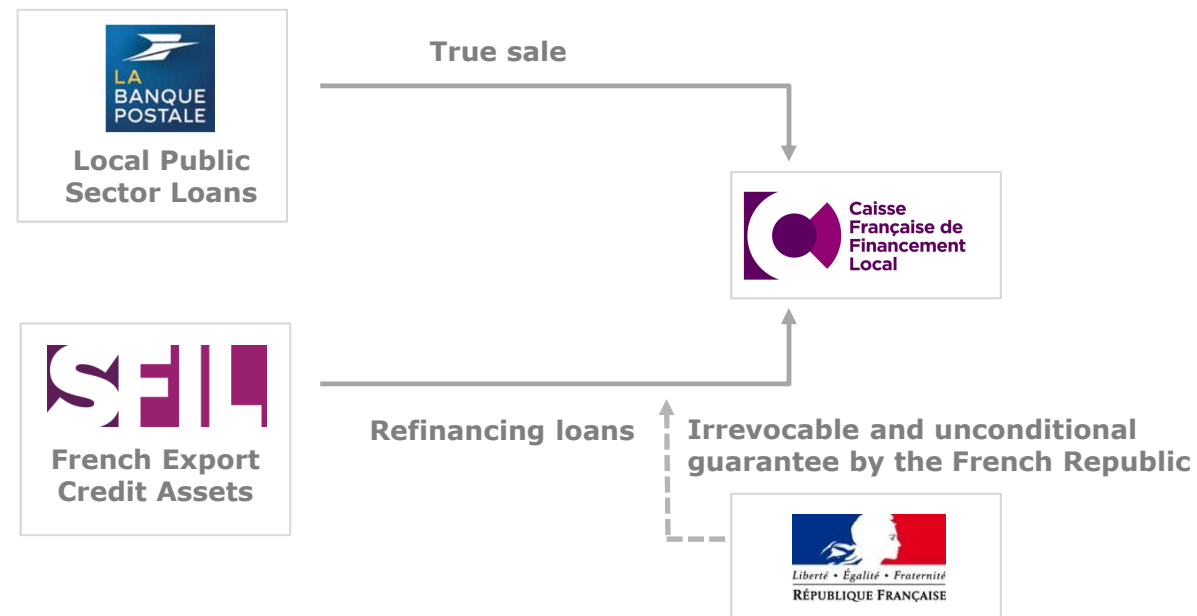
\* Positive outlook

- Covered bond ratings of CAFFIL are capped one notch above SFIL for S&P

# CAFFIL - LEADING COVERED BOND ISSUER








## COVERED BOND ISSUANCE WITH ONE SINGLE COVER POOL

- **One single cover pool** for French local public sector loans and refinancing loans with French State guarantee
- Transfer of local public sector loans from La Banque Postale **via true sale to CAFFIL**
- Refinancing of export loans via a **refinancing loan from CAFFIL to SFIL** with an irrevocable and unconditional 100% guarantee by the French Republic (enhanced guarantee mechanism law n°2012-1510)



## CAFFIL - LEADING COVERED BOND ISSUER HIGHLY REGARDED COVERED BOND ISSUER

- Annual issuance **between EUR 4 and 6 billion**
- **Over EUR 51 billion** outstanding public sector covered bonds
- Over **EUR 33 billion raised since 2013 with 20 benchmark transactions**
- Leading benchmark issuer in the long maturity segment, **60% of issuance since 2013 with a maturity above 10 years**
- Very strong investor base with **433 investors**
- Regular private placement activity under RCB and EMTN format

 <p><b>Best Euro Issuer</b> CBR Awards 2016</p>	 <p><b>Best Euro Issuer</b> The Cover Awards 2016</p>	 <p><b>Best Covered Bond Issuer</b> CMD Portal Awards 2017</p>	 <p><b>Best Covered Bond Issuer</b> CMD Portal Awards 2018</p>	 <p><b>Best Covered Bond Private Placement</b> mtn-iAwards 2018</p>	 <p><b>Best Covered Bond Issuer</b> CMD Portal Awards 2019</p>	 <p><b>Best ESG Issue</b> CBR Awards 2019</p>
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## CAFFIL - LEADING COVERED BOND ISSUER

### COVERED BOND FUNDING STRATEGY

- **Regular benchmark issuance in EUR** with a complete reference curve
- **Active private placement issuance** to meet investors needs under both EMTN and RCB format, focus on long maturities

#### *Benchmark issuance*

- interest for **medium to long duration**
- possible taps with a **minimum size of EUR 150m**
- Maximum outstanding volume per bond of **EUR 2 billion** (tap included)

#### *Private placement activity*

- Possibility of **lightly structured pay-off** in EUR including single callable and CMS-linked issuance
- Currencies for vanilla issuance: EUR, CHF, GBP, JPY, USD
- Minimum size: **EUR 10m** – no Maximum size, RCB assignment flexibility: EUR 1m

# CAFFIL - LEADING COVERED BOND ISSUER

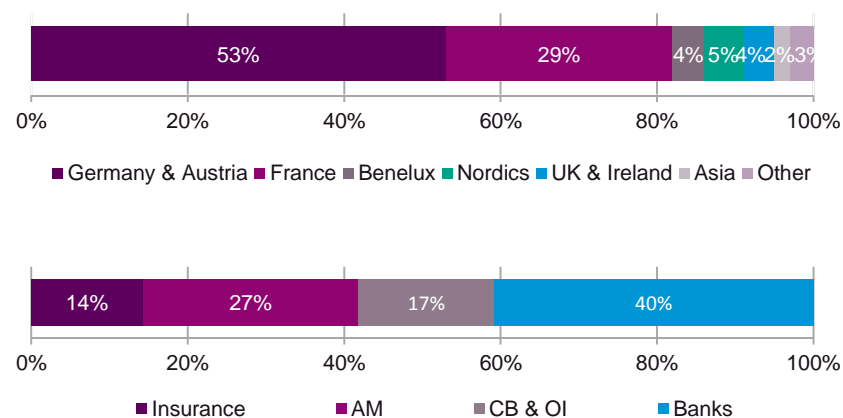
## CAFFIL - EUR 1.25 BILLION DUAL TRANCHE TRANSACTION

- Great success of the first public transaction of CAFFIL in 2019 launched on January 8<sup>th</sup> 2019
- **EUR 1.25 billion dual tranche transaction** (6 and 15 years)
- A **consolidated order book of EUR 2.4 billion** reflecting the strong investor demand for both tranches with **110 different investors involved**

### Terms & Conditions

	6 Y tranche	15 Y tranche
<b>Volume</b>	EUR 750 m	EUR 500 m
<b>Coupon</b>	0.500%	1.450%
<b>Trade date</b>	08/01/2019	08/01/2019
<b>Maturity date</b>	16/01/2025	16/01/2034
<b>Reoffer Spread</b>	MS +16 BP	MS + 31 BP
	OAT +36 BP	OAT +34 BP
<b>Reoffer Yield</b>	0.513%	1.493%

### Investor distribution



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**SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD**

ESG BOND ISSUANCE

## SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD

### REGULAR BENCHMARK ISSUANCE BY SFIL

- Focus on **benchmark issuance in EUR and USD** to build a reference curve in both markets
- **Seven benchmark transactions** launched since 2016 leading to a total outstanding of **EUR 7,1 billion equivalent**, diversified investor base with **207 investors**
- **Two to three benchmark transactions planned for 2019** with focus on maturities between 3 and 10 years

#### *Regular USD-benchmark issuance*

- Three outstanding **USD benchmark transactions**
- Focus on maturities **between 3 and 5 years**

#### *Regular EUR-benchmark issuance*

- Reference curve in **Euro made of four benchmark transactions**
- **Maturities up to 10 years**

## SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD

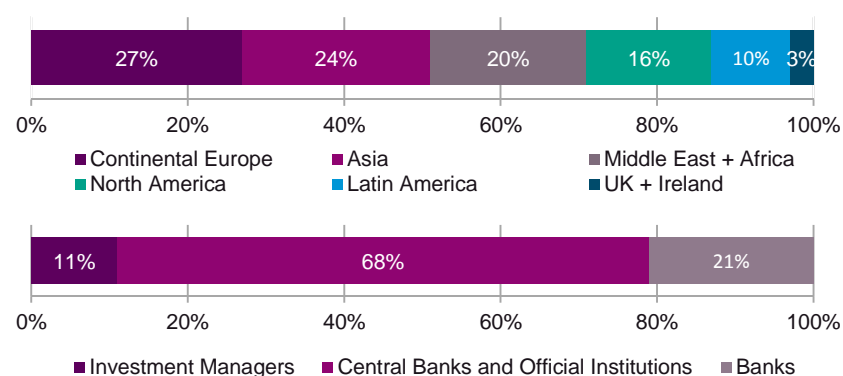
### USD 1.25 BILLION 3 YEAR BENCHMARK

- Mandate announcement on Monday April 15<sup>th</sup> followed by strong investor response with **IOIs above USD 1.25 billion**
- Launch of the transaction on Tuesday April 16<sup>th</sup> at 09:00 am with a guidance of **MS +19 area** with the **orderbook reaching USD 1.75 billion** before noon
- Pricing of the transaction in the afternoon at MS +18 BP on the back of a final **orderbook above USD 1.85 billion** with participation of **44 different investors**
- Record participation by **central banks and official institutions** representing **68%** of allocations
- Investors from **Asia and the Americas** took up **50%** of the transaction

#### Terms & Conditions

<b>Issuer</b>	SFIL
<b>Volume</b>	USD 1.25 billion
<b>Coupon</b>	2.625%
<b>Trade date</b>	15/04/2019
<b>Maturity date</b>	25/04/2022
<b>Reoffer Spread</b>	MS USD +18 BP UST +24.8 BP
<b>Reoffer Yield</b>	2.635%

#### Investor distribution



## SFIL – REGULAR BENCHMARK ISSUER IN EUR AND USD

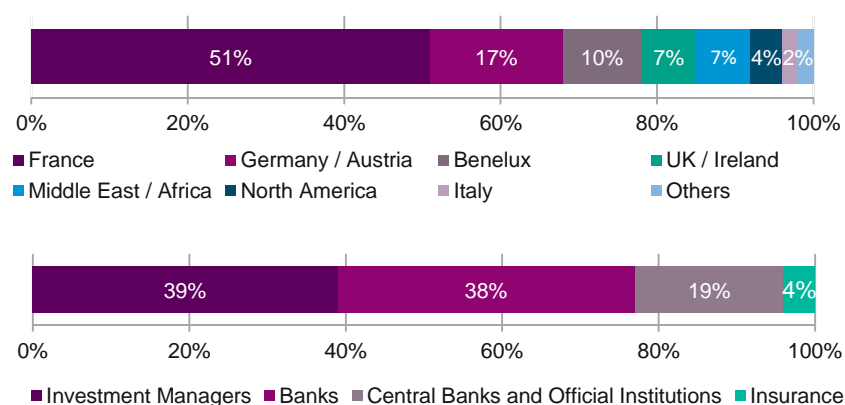
### EUR 1 BILLION 5 YEAR BENCHMARK

- Announcement of the 7<sup>th</sup> public transaction of SFIL on Thursday May 16<sup>th</sup>
- Launch and pricing of the transaction on Friday May 17<sup>th</sup> at OAT + 29 BP / MS +3.8 BP
- Final orderbook **above EUR 2.8 billion, the largest book ever reached by SFIL**
- Well diversified orderbook with **86 investors involved**
- **Strong domestic interest** with 51% of the transaction placed in France
- Investment managers and banks represented **more than 75% of the demand**

#### Terms & Conditions

<b>Issuer</b>	SFIL
<b>Volume</b>	EUR 1 billion
<b>Coupon</b>	0.000%
<b>Trade date</b>	17/05/2019
<b>Maturity date</b>	24/05/2024
<b>Reoffer Spread</b>	MS + 3.8 BP
	OAT + 29 BP
<b>Reoffer Yield</b>	- 0.001%

#### Investor distribution



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### **ESG BOND ISSUANCE**

## ESG BOND ISSUANCE

### FOCUS ON FINANCING GREEN AND SOCIAL INVESTMENTS

- **Public sector green and social projects** in France are to a large extent managed by local authorities – local government represents **more than 80% of public investments in environmental protection** (including local public transport, green buildings, water and waste management) **and education**
- **ESG ratings** reflect the environmental and social commitment of SFIL group

		
CAFFIL	CAFFIL	CAFFIL Covered Bonds
<b>AA</b>	<b>Prime</b>	<b>Positive BBB</b>

- A first **social bond transaction** with a focus on the financing of **investments of public hospitals** in France was launched in February 2019
- Discussions are ongoing to **provide specific loans for green projects** by French local authorities with plans for a **green bond transaction later on in 2019**
- As leading lender to the French local public sector, SFIL Group **plans to be regular issuer of green and social bonds market** to give investors the possibility to participate in the financing of green and social projects in France



# ESG BOND ISSUANCE

## SOCIAL BOND FRAMEWORK IN LINE WITH ICMA PRINCIPLES

<b><i>Use of proceeds</i></b>	Social notes will be used to finance and/or refinance the <b>portfolio of loans to French public hospitals</b> (new loans and loans originated since 2013)
<b><i>Process for Project Evaluation and Selection</i></b>	Investment plans of public hospitals are <b>coordinated by the Regional Health Agencies</b> ensuring that investments are in line with overall public healthcare objectives In addition, the credit decision by SFIL is in part based on an extra-financial analysis of the public hospital to assess the <b>Healthcare Added Value</b> ("HAV") of a public hospital
<b><i>Management of proceeds</i></b>	internal systems track the use of proceeds of the Social Notes and monitor the Health Loan Portfolio. Social Notes are managed under a <b>portfolio approach</b> , i.e. the total outstanding amount of Social Notes is <b>always lower than the size of the Health Loan Portfolio</b>
<b><i>Reporting</i></b>	<b>Allocation reporting</b> will be available within one year from the date issuance and annually thereafter until full allocation. In addition, SFIL will report on <b>social impact indicators</b>



# ESG BOND ISSUANCE

## FINANCING OF FRENCH PUBLIC HOSPITALS

- The Social Bond framework of SFIL Group – for **issuance by both SFIL and CAFFIL** - has been set up to provide financing for investments by French public hospitals
- **Under the French public health act** ('Code de la Santé Publique'), public hospitals have clearly defined health policy and social policy missions :
  - Provision of **public health services for the whole population**
  - Reducing **social inequalities, gender inequality and regional inequalities**
  - Medical treatment is available people in a situation of hardship (the elderly, poor, homeless) and free of charge in the **absence of health insurance** cover
  - **Administrative help** is made available ensure full access to public services



## ESG BOND ISSUANCE

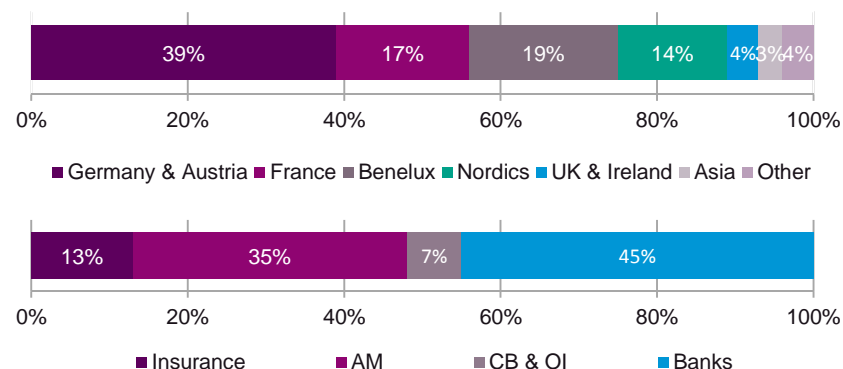
### EUR 1 BILLION 8 YEAR SOCIAL BOND TRANSACTION

- Inaugural social bond benchmark by CAFFIL financing **investments by French public hospitals based** on the social bond framework of SFIL Group
- The transaction was launched following an **extensive European roadshow** targeting investors in Paris, London, Frankfurt, Copenhagen, Helsinki and in the Netherlands
- Strong investor demand, the orderbook above **EUR 2.6 billion after only two hours**, participation of **over 110 investors**, more than one third of the transaction has been allocated to **investors with a strong commitment to sustainable investment**
- This transaction marks the **first social covered bond out of France**, the first social bond by a **French public issuer** and the first European social bond **exclusively financing public hospitals**

#### Terms & Conditions

<b>Issuer</b>	CAFFIL
<b>Volume</b>	EUR 1 billion
<b>Coupon</b>	0.500%
<b>Trade date</b>	12/02/2019
<b>Maturity date</b>	19/02/2027
<b>Reoffer Spread</b>	MS +11 BP OAT +25BP
<b>Reoffer Yield</b>	0.578%

#### Investor distribution



## KEY TAKE AWAYS

- Status as **public development bank** – debt classified as HQLA Level 1 and PSPP eligible - with two public policy missions
- **Leadership position** in both business activities:
  - Market share in French **local public sector lending between 20% and 25%**
  - **45% market share** for the re-financing of **export loans** guaranteed by the State
- The planned transfer to CDC will not impact the degree of **commitment of the State and CDC** to protect the economic basis and preserve the financial strength of SFIL
- SFIL is a **leading French public agency** with **strong credit ratings, strong asset quality** and a very **diversified investor base** (523 investors)



*"We equalize our ratings on SFIL with those on France based on our view of SFIL's critical role for and integral link with the French government. We consider that there is an almost certain likelihood that the government would provide timely and sufficient extraordinary support to SFIL in the event of financial distress."*

*S&P Rating Report, April 25<sup>th</sup> 2019*

# Contacts

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