



## Negotiable commercial paper (Negotiable European Commercial Paper - NEU CP-)<sup>1</sup>

### Not guaranteed programme

Information Memorandum (IM)	
<b>Name of the programme</b>	SFIL, NEU CP
<b>Name of the issuer</b>	SFIL
<b>Type of programme</b>	NEU CP
<b>Programme size</b>	EUR 2,000,000,000
<b>Guarantor(s)</b>	None
<b>Rating(s) of the programme</b>	Rated by DBRS Ratings GmbH, Standard and Poor's Ltd and by Moody's
<b>Arranger(s)</b>	SFIL
<b>Introduction advisor</b>	None
<b>Legal advisor</b>	None
<b>Issuing and paying agent(s) (IPA)</b>	NATIXIS
<b>Dealer(s)</b>	BNP Paribas, Crédit Agricole Corporate And Investment Bank, Natixis, Société Générale, BRED Banque Populaire, ING BANK N.V
<b>Date of the information memorandum</b>	21/10/2019
<b>Update by amendment (if appropriate)</b>	None

Drawn up pursuant to articles L 213-1A to L 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to :

**BANQUE DE FRANCE**  
 Direction générale de la stabilité financière et des opérations (DGSO)  
 Direction de la mise en œuvre de la politique monétaire (DMPM)  
 21-1134 Service des Titres de Créances Négociables (STCN)  
 39, rue Croix des Petits Champs  
 75049 PARIS CEDEX 01

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The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities :

<https://www.banque-france.fr/en/monetary-policy/market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

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<sup>1</sup> Trade name of the notes defined in article D.213-1 of the French monetary and financial code

<b>1. DESCRIPTION OF THE ISSUANCE PROGRAMME</b>		
<b>Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments</b>		
<b>1.1</b>	<b>Name of the programme</b>	SFIL, NEU CP
<b>1.2</b>	<b>Type of programme</b>	NEU CP
<b>1.3</b>	<b>Name of the issuer</b>	SFIL
<b>1.4</b>	<b>Type of issuer</b>	Monetary Financial Institution (credit institution) in accordance with Article L. 213-3 of the French monetary and financial code
<b>1.5</b>	<b>Purpose of the programme</b>	In order to meet the general corporate purposes of SFIL (the "Issuer") and its subsidiary, the Issuer will issue from time to time NEU CP.
<b>1.6</b>	<b>Programme size (maximum outstanding amount) in Euro</b>	The maximum outstanding amount of NEU CP issued under the Programme shall be Euro 2,000,000,000 or its equivalent value at the date of issue in any other authorized currencies.
<b>1.7</b>	<b>Form of the notes</b>	The NEU CP are Negotiable Debt Securities issued in bearer form and recorded in the books of authorised intermediaries (book entry system) in accordance with French laws and regulations.
<b>1.8</b>	<b>Yield basis</b>	<p>The remuneration of the NEU CP is unrestricted.</p> <p>However, if the Issuer issues NEU CP with remuneration linked to an index, or an index clause, the Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as but not restricted to: Euribor, Libor, EONIA or ESTER.</p> <p>At their maturity date, the principal of the NEU CP shall always equal par. The remuneration of the NEU CP may be negative depending on the fixed rates or the trend of the usual money market indexes applicable to the calculation of the remuneration. In this case, redemption amounts of the NEU CP may be below par.</p> <p>The conditions of remuneration of such NEU CP will be set up when the said NEU CP will be initially issued</p> <p>In the case of an issue of NEU CP embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set out when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised.</p>
<b>1.9</b>	<b>Currencies of issue</b>	The NEU CP are issued in Euro, in United-States dollars or in any other currency authorized by laws and regulations in force in France at the time of the issue.
<b>1.10</b>	<b>Maturity</b>	<p>The term (maturity date) of the NEU CP shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the NEU CP shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may carry one or more embedded option of extension of the term (hold by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>The NEU CP issued under the Programme may also carry one or more embedded option of repurchase before the term (hold by either</p>

		<p>the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>An option possibility of early redemption, extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.</p> <p>In any case, the overall maturity of NEU CP embedded with one or several of such clauses, shall always - all possibilities of early redemption, extension or repurchase included - conforms to laws and regulations in force in France at the time of the issue.</p>
1.11	<b>Minimum issuance amount</b>	<p>.</p> <p>The NEU CP shall be issued for a nominal amount at least equal to Euro 200,000 or its equivalent in other currencies at the date of issue.</p>
1.12	<b>Minimum denomination of the notes</b>	<p>200 000 Euros</p> <p>By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this programme is 200 000 euros or the equivalent in the currencies selected at the time of issuance</p>
1.13	<b>Status of the notes</b>	<p>The NEU CP shall constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking at least pari passu with all other current and future direct, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer.</p>
1.14	<b>Governing law that applies to the programme</b>	<p>The NEU CP under the Programme shall be governed by and construed in accordance with French law.</p> <p>All potential disputes related to the issuance of the NEU CP shall be governed by and construed in accordance with French law.</p>
1.15	<b>Listing of the notes/Admission to trading on a regulated market</b>	<p>Yes</p> <p>All, or part only, of the NEU CP issued under the Programme may be admitted to trading on Euronext Paris in accordance with Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003. You can verify whether an issue of NEU CP is admitted to trading on Euronext Paris on the website of Euronext Paris (<a href="https://www.euronext.com/">https://www.euronext.com/</a>)</p>
1.16	<b>Settlement system</b>	<p>The NEU CP will be issued in Euroclear France.</p>
1.17	<b>Rating(s) of the programme</b>	<p>The links to the websites of the rating agencies are listed in Appendix II and below:</p> <p>Standard &amp; Poor's</p> <p><a href="https://www.standardandpoors.com/en_US/web/guest/home">https://www.standardandpoors.com/en_US/web/guest/home</a></p> <p>Moody's</p> <p><a href="https://www.moodys.com/credit-ratings/SFIL-credit-rating-823291494/ratings/view-by-debt?debtId=MDY%3A825149842&amp;isWithDrawnIncluded=false">https://www.moodys.com/credit-ratings/SFIL-credit-rating-823291494/ratings/view-by-debt?debtId=MDY%3A825149842&amp;isWithDrawnIncluded=false</a></p> <p>DBRS Ratings GmbH.</p> <p><a href="https://www.dbrs.com/issuers/23383/sfil-sa">https://www.dbrs.com/issuers/23383/sfil-sa</a>.</p>

		<p>The rating is available in the section “Short Term Debt” of the DBRS’s website.</p> <p>Ratings can be reviewed at any time by the rating agencies. Investors are invited to refer to the websites of the agencies concerned for the current rating.</p>
<b>1.18</b>	<b>Guarantor</b>	None
<b>1.19</b>	<b>Issuing and Paying Agent(s) (IPA) - exhaustive list -</b>	The Issuer has appointed NATIXIS as its Issuing and Paying Agent in relation to the Programme
<b>1.20</b>	<b>Arranger</b>	SFIL
<b>1.21</b>	<b>Placement method</b>	<p>The NEU CP will be placed by the following Dealers: BNP Paribas, Credit Agricole Corporate &amp; Investment Bank, Natixis, BRED Banque Populaire, ING BANK N.V and Société Générale.</p> <p>The Issuer may subsequently elect to replace any Dealer, carry out himself the placement or appoint other Dealers; an updated list of such Dealers shall be disclosed to investors upon request to the Issuer.</p>
<b>1.22</b>	<b>Selling restrictions</b>	<p>General selling restrictions</p> <p>The Issuer, each Dealer, any initial subscriber or any further holder of the NEU CP issued under the Programme shall not take any action that would allow a public offering of the NEU CP or the possession or distribution of the Information Memorandum or any other document relating to the NEU CP in any jurisdiction where it is unlawful for such documents to be distributed and shall not offer, sell or deliver, whether directly or indirectly, the NEU CP in any jurisdiction where such action is unlawful.</p> <p>The Issuer, each Dealer, any initial subscriber has agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with all applicable laws and regulations in force in the jurisdiction in which it offers or sells the NEU CP or hold or distribute the Information Memorandum and to obtain any consent, approval or permission required for the offer or sale by it of NEU CP under the laws and regulations in force in any jurisdiction to which it is subject or in which it will make such offers or sales.</p> <p>France</p> <p>The Issuer, each Dealer, any initial subscriber has represented and agreed, and any further holder of the NEU CP will be deemed to have represented and agreed on the date on which he purchases the NEU CP, to comply with applicable laws and regulations in force regarding the offer, the placement or the re-sale of the NEU CP or the distribution of documents with respect thereto, in France</p> <p>United States</p> <p>The NEU CP have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any other laws or regulations of any state of the United States of America, and may not be offered or sold within the United States of America, or to, or for the account or benefit of, U.S. persons (as defined in accordance with Regulation S under the Securities Act).</p>

		<p>Any initial subscriber, any Dealer and any further holder of the NEU CP has represented and agreed, that it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, any NEU CP within the United States of America or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the later of (y) the day on which such NEU CP are offered and (z) the issue date of such NEU CP (the "Distribution Compliance Period"). In addition, until 40 days after the commencement of the offering of the NEU CP, an offer or sale of NEU CP within the United States by an initial subscriber or any further holder of the NEU CP, whether or not participating in the offering, may violate the registration requirements of the Securities Act.</p> <p>Any initial subscriber, any Dealer and any further holder of the NEU CP has also agreed that it will send to each distributor, initial subscriber or person to which it sells NEU CP during the 40-day period (as referred to here-above) a notice setting out the selling and offering restrictions of the NEU CP in the United States of America or to, or for the account or benefit of, US persons.</p> <p>The NEU CP will be offered and sold only outside the United States to persons other than US persons (as defined in accordance with Regulation S under the Securities Act).</p>
<b>1.23</b>	<b>Taxation</b>	<p>The Issuer is not bound to indemnify any holder of the NEU CP in case of taxes which are payable under French law or any other foreign law in respect of the principal of, or the interest on, the NEU CP except for any stamp or registration taxes payable by the Issuer under French law.</p>
<b>1.24</b>	<b>Involvement of national authorities</b>	<p>Banque de France</p>
<b>1.25</b>	<b>Contact details of the person(s) in charge of the issuing programme</b>	<p>The person in charge of the Programme :</p> <p>Funding and Treasury Desk SFIL 1-3 rue du passeur de Boulogne 92130 Issy-les-Moulineaux – France Tel : + 33.(0)1.30.13.39.09 Email address : SFIL_SDM_LiqTreso@SFIL.FR</p> <p>The person in charge of the update of the Programme is :</p> <p>Legal Department - Capital Market SFIL 1-3 rue du passeur de Boulogne 92130 Issy-les-Moulineaux – France Tel : + 33.(0)1.73.28.89.47/+ 33.(0)1.73.28.89.77 Email address : DJMF@SFIL.FR</p>

<b>1.26</b>	<b>Additional information on the programme</b>	Optional <sup>1</sup>
<b>1.27</b>	<b>Language of the information memorandum which prevails</b>	English

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<sup>1</sup> Optional : information that the issuer may not provide because it is not required by French regulation

## 2. DESCRIPTION OF THE ISSUER

**Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments**

<b>2.1</b>	<b>Legal name</b>	SFIL
<b>2.2</b>	<b>Legal form/status, governing law of the issuer and competent courts</b>	<p>SFIL is a limited liability company (<i>société anonyme</i>) with a Board of Directors, governed by the provisions of the French Code of Commerce relating to commercial companies, the provisions of the French Monetary and Financial Code relating to credit institutions, the provisions of ordinance 2014-948 of August 20, 2014, as amended relating to corporate governance and capital transactions of public companies, as well as the provisions of law 83-675 of July 26, 1983, on the democratization of the public sector (in its provisions applicable to representatives of the employees referred to in Section I of article 7 of ordinance 2014-948 of August 20, 2014).</p> <p>Any claim against the Issuer shall be brought exclusively before any competent court within the jurisdiction of the registered office of the issuer.</p>
<b>2.3</b>	<b>Date of incorporation</b>	29/12/1999
<b>2.4</b>	<b>Registered office or equivalent (legal address) and main administrative office</b>	<p>SFIL            1-3, rue du Passeur de Boulogne            92130 Issy-les-Moulineaux, France            Phone : +33 (1) 73 28 90 90.</p>
<b>2.5</b>	<b>Registration number, place of registration</b>	<p>The company is registered in the Registre du Commerce et des Sociétés de Nanterre with Registration Number 428 782 585.            Legal entity identifier (LEI):            549300HFEHJOXGE4ZE63</p>
<b>2.6</b>	<b>Issuer's mission summary</b>	<p>The company is a credit institution, licensed by the <i>Autorité de contrôle prudentiel et de résolution</i>, whose purpose is to carry out on a regular basis:</p> <ul style="list-style-type: none"> <li>(a) any banking transactions, within the meaning of article L.311-1 of the French Monetary and Financial Code;</li> <li>(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;</li> <li>(c) any transactions involving the receipt of funds from its shareholders and the société de crédit foncier controlled by the company;</li> <li>(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;</li> <li>(e) the provision of services on behalf of third parties with a view to carrying out banking</li> </ul>

		<p>transactions;  each in connection with credit transactions for the local public sector in France and export credit refinancing operations.</p>
<b>2.7</b>	<b>Brief description of current activities</b>	<p>The SFIL Group successfully discharged its key responsibilities:</p> <ul style="list-style-type: none"> <li>• financing, within a strictly defined framework, loans initially granted by La Banque Postale to eligible<sup>2</sup> local government entities and public hospitals via Caisse Française de Financement Local (“CAFFIL”) issued <i>Obligations Foncières</i>;</li> <li>• refinancing large export credit contracts;</li> <li>• SFIL's provision of specialized services to La Banque Postale and CAFFIL to enable the system to function correctly;</li> <li>• the continuation and near-completion, in line with the State's public finances management objectives and SFIL's strategic interests, of the program to reduce the sensitivity of certain structured loans held on CAFFIL's balance sheet when SFIL was created.</li> </ul> <p>Detailed information about the Issuer's business activity can be found on pages 8 to 10 of the 2018 Financial Report of SFI, available at the following internet address: <a href="https://sfil.fr/infos-financieres/publications/">https://sfil.fr/infos-financieres/publications/</a></p>
<b>2.8</b>	<b>Capital</b>	<p>As at the date hereof, SFIL's issued share capital amounts to 130,000,150 euros divided into 9 285 725 shares of 14 euros of nominal value.</p> <p>The shares are divided into two categories:</p> <ul style="list-style-type: none"> <li>- 7 428 580 ordinary shares, and</li> <li>- 1 857 145 preference shares issued pursuant to the provisions of Articles L. 228-11 of the French Code de Commerce whose rights and obligations are set out in the Articles of Association of SFIL</li> </ul>
<b>2.8.1</b>	<b>Amount of capital subscribed and fully paid</b>	The capital is fully paid-up
<b>2.8.2</b>	<b>Amount of capital subscribed and not fully paid</b>	Not applicable
<b>2.9</b>	<b>List of main shareholders</b>	<p>As at the date hereof, the shareholders of SFIL are:</p> <ul style="list-style-type: none"> <li>- The French Government, through the Agence des Participations de l'Etat, up to 75%, i.e 6 964 293 ordinary shares,</li> <li>- Caisse des Dépôts et Consignations, up to 20%, i.e. 1 857 145 preference shares, and</li> <li>- La Banque Postale, up to 5%, i.e. 464 287 ordinary shares.</li> </ul>
<b>2.10</b>	<b>Regulated markets on which the shares or debt securities of the issuer are listed</b>	<p>Notes under Euro Medium Term Notes Programme may be listed on Euronext Paris.  Notes under the NEU MTN Programme may be listed.</p> <p>The shares of SFIL are not listed on any Stock</p>

<sup>2</sup> Eligibility within the meaning of the law on sociétés de crédit foncier, pursuant to which on-balance sheet hedging assets can be considered collateral for issued covered bonds.



		Exchange.
2.11	<b>Composition of governing bodies and supervisory bodies</b>	<p>SFIL is managed by</p> <p>Chantal Lory, <i>Présidente du Conseil d'Administration</i>  Philippe Mills, <i>Directeur Général</i>  François Laugier, <i>Directeur Général Adjoint</i></p> <p>The following Board of Directors:</p> <p>Chantal Lory <i>Présidente du Conseil d'Administration</i>  Philippe Mills, <i>Directeur Général</i>  L'Etat represented by Elodie Boulch  Jean-Pierre Balligand  Serge Bayard  Pascal Cardineaud  Gabriel Cumenge  Marion Domalain  Virginie Fernandes  Frederic Guillemin  Catherine (Cathy) Kopp  Thomas Morisse  Françoise de Panafieu  Sandrine Peraud- Chemla  Pierre Sorbets</p>
2.12	<b>Accounting method for consolidated accounts (or failing that, for the annual accounts)</b>	<p>SFIL's consolidated financial statements have been prepared in accordance with all IFRS regulations published and endorsed by the EU up to the accounts closing.</p> <p>The consolidated financial statements are stated in millions of euros (EUR) unless otherwise specified. They are compliant with ANC Regulation n° 2017-02 issued on June 2, 2017 regarding disclosure of consolidated financial statements for banking reporting entities under IFRS.</p>
2.13	<b>Accounting year</b>	Starting on 1/01, ending on 31/12
2.13.1	<b>Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts</b>	29/05/2019
2.14	<b>Fiscal year</b>	Starting on 1/01, ending on 31/12
2.15	<b>Auditors of the issuer, who have audited the issuer's annual accounts</b>	
	<b>2. 15.1 Auditors</b>	<p>Statutory Auditors :</p> <p><b>DELOITTE &amp; ASSOCIES</b>  185 avenue Charles de Gaulle 92524 Neuilly-sur-Seine  6, place de la Pyramide  92908 Paris-La Défense Cedex</p> <p><b>ERNST&amp;YOUNG et AUTRES</b>  Tour First-TSA 14444  92037 Paris La Défense Cedex</p>

	<b>2. 15.2 Auditors report on the accuracy of the accounting and financial information</b>	<p>The 2017 financial statements of SFIL have been certified by the statutory auditors on 3 April 2018.</p> <p>The report of the statutory auditors on the 2017 financial statements can be found on page 122 and 123 of the 2017 Financial Report of SFIL.</p> <p>The 2017 consolidated financial statements of SFIL have been certified by the statutory auditors on 3 April 2018.</p> <p>The report of the statutory auditors on the 2017 consolidated financial statements can be found on page 100 to 102 of the 2017 Financial Report of SFIL.</p> <p>The 2018 financial statements of SFIL have been certified by the statutory auditors on 1 April 2019.</p> <p>The report of the statutory auditors on the 2018 financial statements can be found on page 130 to 132 of the 2018 Financial Report of SFIL.</p> <p>The 2018 consolidated financial statements of SFIL have been certified by the statutory auditors on 1 April 2019.</p> <p>The report of the statutory auditors on the 2018 consolidated financial statements can be found on page 108 to 112 of the 2018 Financial Report of SFIL.</p>
<b>2.16</b>	<b>Other equivalent programmes of the issuer</b>	A Euro Medium Term Notes (“EMTN”) Programme updated on 16 May 2019 for a maximum global amount of EUR 10 billion.
<b>2.17</b>	<b>Rating of the issuer</b>	The Issuer is not rated
<b>2.18</b>	<b>Additional information on the issuer</b>	<p>Within the framework of its partnership with SFIL, La Banque Postale granted EUR 3.6 billion in loans to the local public sector in 2018, a 12% increase compared with 2017. During this sixth year of activity, Caisse Française de Financement Local also acquired nearly EUR 3.4 billion in loans from La Banque Postale, through four transfers. Since 2015, the SFIL/LBP system has been recognized as the largest source of financing for the French local public sector.</p> <p>With four transactions completed in 2018 for EUR 3.8 billion, SFIL’s export credit activity continued to grow – by 46% relative to 2017 (also four transactions, for EUR 2.6 billion). SFIL strengthened its position as the leading liquidity provider in the French export credit market.</p> <p>The plan to extend the benefit of SFIL’s export credit refinancing system to guaranteed loans for projects of strategic interest for the French</p>

	<p>overseas economy was announced in March 8, 2018. The decree governing credit insurance and the finance law relating to the enhanced guarantee came into force in December 2018. The aim is to complete the authorization process allowing SFIL to use this new procedure in 2019. The plan to extend SFIL's export credit activity to this new guarantee will enable France to offer a financing tool comparable to the best foreign equivalents, in line with the practices observed in major exporting countries, particularly in Asia.</p> <p>Five new banks signed the "SFIL Protocol" in 2018, bringing the number of partner banks to 25 and thereby ensuring an established relationship with almost all banks active in the French export credit market.</p> <p>In 2018, SFIL carried out four refinancing transactions in the fields of energy, infrastructure, defense and cruise liners, for EUR 3.8 billion.</p> <p>In total, since 2016 SFIL has refinanced more than EUR 7 billion in 10 transactions representing EUR 12.6 billion of export contracts with 15 banks, thereby supporting 8 exporters. For the second consecutive year, SFIL was the sector's leading provider of liquidity, with a market share of more than 40%</p> <p>To ensure the effectiveness of the refinancing system, SFIL maintains an ongoing relationship with the main French exporters, providing assistance with these early stages. On their request, SFIL issues letters of interest in their commercial offers to accompany Bpifrance Assurance Export's letters of interest. SFIL issued six such letters of support in 2018, bringing the number of letters provided since the activity's launch to 23, for 13 major exporters.</p> <p>In 2018, the SFIL Group raised EUR 6.9 billion in the bond markets. The year was marked by further diversification of the Group's access to the market, with the wide recognition of SFIL as a euro and US dollar issuer to French agencies and CAFFIL's frequent activity as a leading covered bond market issuer. SFIL also continued to refinance itself through short-term issues in the money market. Lastly, as part of the implementation of the SFIL Group's social and environmental policy and in order to further diversify its sources of financing, CAFFIL announced a social covered bond public issue project, which was implemented in February 2019. This issue, which is intended to finance investments by public hospitals, is the first step in the SFIL Group's strategy of increasing its use of "social" and "green" bond issues.</p>
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	<p>In 2018, SFIL continued to develop its franchise in the French agency market by building its reference curves in both euros and US dollars. It accordingly tapped the public primary market twice in 2018 for a total of EUR 1.85 billion, with a first issue of EUR 1 billion over 8 years in February and a second of USD 1 billion over 3 years in June. These two successful transactions both raised the SFIL Group's profile as an issuer to the French agencies segment and broadened its investor base. At the same time, in February 2018 SFIL raised additional liquidity on one of its euro denominated reference issues through a EUR 200 million tap transaction. SFIL's total bond outstandings came to EUR 4.9 billion as of December 31, 2018.</p> <p>In 2018, SFIL actively pursued its issuance of debt securities with a maximum one year maturity under the Negotiable European Commercial Paper programme it launched in 2015. SFIL's Negotiable European Commercial Paper outstandings totaled EUR 647 million as of December 31, 2018.</p> <p>As of December 31, 2018, the financing that SFIL received under the loan agreements with its shareholders amounted to EUR 1.1 billion for Caisse des dépôts et consignations and EUR 0.8 billion for La Banque Postale, representing an overall decrease of EUR 2.3 billion compared with December 31, 2017.</p> <p>On November 15, 2018, in line with the project to create a major public sector financial hub revolving around CDC and La Poste, the French government and Caisse des Dépôts announced that they had entered into discussions with a view to transferring control of SFIL to Caisse des Dépôts. This operation will contribute to the ongoing streamlining of the organization of public financial institutions in the service of France's regions, by merging them into the CDC Group. SFIL's shareholder base will remain – as today – fully public. Its shareholders will ensure that SFIL's financial solidity is preserved and its economic base protected, and will continue to provide it with the support it needs, in accordance with the applicable regulations.</p> <p>This change in shareholder structure is expected to take place at the same time as the changes to that of La Poste and CNP Assurances.</p> <p>Following the discussions announced on 15 November 2018, the French Government, CDC and La Banque Postale announced on 9 October 2019 the signing of an agreement in principle for the transfer of majority of SFIL's capital to CDC.</p>
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<b>CERTIFICATION OF INFORMATION FOR THE ISSUER</b>		
<b>Article D. 213-9, 4 of the French monetary and financial code and subsequent amendments</b>		
<b>3.1</b>	<b>Person(s) responsible for the information memorandum concerning the NEU CP programme</b>	Mr François Laugier <i>Directeur Général Adjoint</i>
<b>3.2</b>	<b>Declaration of the person(s) responsible for the information memorandum concerning the NEU CP programme</b>	To the best of my knowledge, the information provided by the issuer in the financial documentation, is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information.
<b>3.3</b>	<b>Date, place of signature, signature</b>	Executed in Issy-les-Moulineaux, on 21/10/2019  <p>SFIL 1-3 rue du Passeur de Boulogne CS 80054 92861 Issy-les-Moulineaux Cedex 9</p>

## **INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

**An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)).**

**This website is not sponsored by the Issuer and the Issuer is not responsible for its content and availability.**

**Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).**

APPENDICES		
<b>Appendix I</b>	<b>Rating(s) of the programme</b>	<p>Standard &amp; Poor's</p> <p>Rating assigned by Standard &amp; Poor's to this programme can be checked at the following internet address:</p> <p><a href="https://www.standardandpoors.com/en_US/web/guest/home">https://www.standardandpoors.com/en_US/web/guest/home</a></p> <p>Moody's Investors Services</p> <p>Rating assigned by Moody's Investors Services to this programme can be checked at the following internet address:</p> <p><a href="https://www.moodys.com/credit-ratings/SFIL-credit-rating-823291494/ratings/view-by-debt?debtId=MDY%3A825149842&amp;isWithDrawnIncluded=false">https://www.moodys.com/credit-ratings/SFIL-credit-rating-823291494/ratings/view-by-debt?debtId=MDY%3A825149842&amp;isWithDrawnIncluded=false</a></p> <p>DBRS Rating GmbH :</p> <p>Rating assigned by DBRS to this programme can be checked at the following internet address: in the section "Short Term Debt".</p> <p><a href="https://www.dbrs.com/issuers/23383/sfil-sa">https://www.dbrs.com/issuers/23383/sfil-sa</a></p>
<b>Appendix II</b>	<b>Documents available to the shareholders annual general meeting or the equivalent body.<sup>3</sup></b>	<p>SFIL 2018 Financial Report : <a href="https://sfil.fr/en/financial-informations/publications/">https://sfil.fr/en/financial-informations/publications/</a></p> <p>SFIL 2017 Financial Report : <a href="https://sfil.fr/en/financial-informations/publications/">https://sfil.fr/en/financial-informations/publications/</a></p>
<b>Appendix III</b>	<b>Amendment, if appropriate, under electronic and paper form (signed)</b>	None
<b>Appendix IV</b>	<b>The press release of SFIL regarding the transfer of control of SFIL to CDC</b>	<p>Agreement in principle for the transfer of SFIL to Caisse des Dépôts Group</p> <p>Following the discussions announced on November 15th 2018, the French Government, Caisse des Dépôts and La Banque Postale announced today the signing of an agreement in principle for the transfer of majority of SFIL's capital to Caisse des Dépôts et Consignations (CDC).</p>

<sup>3</sup> The information set out in Article D. 213-9 of the Monetary and Financial Code, including documents made available to the General Meeting of Shareholders or the body acting in its stead, shall be communicated to any person who so requests, in accordance with Article D. 213-13 of the French monetary and financial code.



		<p>On completion of the transaction, which should occur during the first quarter of 2020 subject to the necessary authorizations to be granted by the relevant administrative and regulatory authorities, CDC would own all of SFIL's share capital except for one ordinary share to be retained by the French State, alongside the right to appoint a censor on SFIL's board of directors.</p> <p>CDC would become the reference shareholder of SFIL and demonstrate its commitment to upholding SFIL's status as public development bank by a letter of support, supplemented by a similar letter from the State.</p> <p>The exclusive partnership between SFIL and La Banque Postale to finance the French local public sector would be extended in advance to 2026.</p> <p>Established in February 2013 and, profitable since mid-2015, SFIL has become the first lender to local public authorities and public hospitals in France (€ 27 bn long-term loans granted) and the first liquidity provider for major export contracts (€ 7.4 bn of financing granted since 2016), thanks to its deep and efficient access to financial markets in the service of the French economy.</p> <p>Building on their history of successes and deep expertise, SFIL and its team look forward to joining CDC Group and fully support the major public financial unit envisioned by the French Government, with the renewed ambition to offer better services to its customers and partners.</p>
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