



CREDIT IMMOBILIER DE FRANCE

(a French State guaranteed issuer)

The State Guarantee

June 2018

Highlights

- **November 27th, 2013 : the European Commission allowed the French State to grant its definitive guarantee to CIF in the context of CIF's orderly resolution plan**
- **November 27th, 2013 : the French State granted a Euro 16 billion guarantee(*) for new issuances by 3CIF**
- **3CIF's guaranteed issuances :**
 - **EMTN, French CD's and BMTN and all other form of debt issuance**
 - **Denominated in euros**
 - **Tenor : 3 months to 5 years**
 - **Latest possible maturity : December 31st, 2035**

(*) French State also granted a Euro 12 billion "internal" guarantee to cover deposits made by CIF Euromortgage and CIF Assets at 3CIF

The State guarantee's characteristics

The guarantee

Guarantor: The French Republic according to the 2013 Finance Law (article 108) granted:

- February 28th, 2013: temporary guarantee (Euro7 bn, increased to Euro 8 bn on August 22nd, 2013)
- November 27th, 2013 : definitive guarantee(*) for Euro 16 billion

Guaranteed issuer : 3CIF

Guaranteed issuances :

- EMTN, French CD's and BMTN and all other form of debt issuance
- Denominated in euros
- Tenor from 3 months to 5 years
- Latest possible maturity on December 31st , 2035.

(*) French State also granted a Euro 12 billion “internal “guarantee to cover deposits made by CIF Euromortgage and CIF Assets at 3CIF

The State guarantee's characteristics

The guarantee : a “Garantie Autonome à Première Demande”

- Unconditional, irrevocable and at first demand

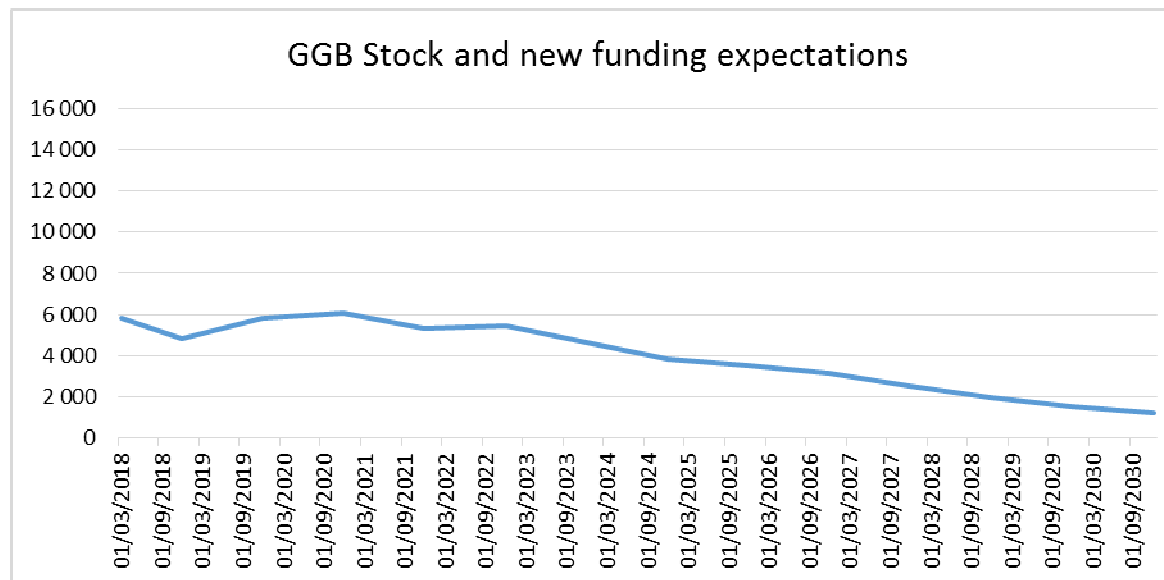
Exercise of the State guarantee

- Upon a default of 3CIF, a holder or a representative of body of holders (“*masse*”) has to send a letter to the Minister of Economy and Finance (139 rue de Bercy 75 572 Paris cedex 12), copy to the Director of Banking Services at Banque de France (39 Rue Croix des Petits Champs 75049 Paris Cedex 1). A draft letter is attached to the Euro 8 billion Debt Issuance Program
- A holder or a representative of body of holders (“*masse*”) have 45 business days after the contractual maturity date of the relevant notes to send such letter

The State guarantee's characteristics

Utilization of the Euro 16 billion guarantee:

- Guaranteed debt outstanding : Euro 6,636 billion (as of June 30th, 2018)
- Anticipated funding program for 2018: Euro 1 to 1,7 billion



Non Guaranteed Issuances and Liabilities

Debt issued by 3CIF and CIF Euromortgage before February 28th, 2013

- Not covered by the State guarantee
- However the amount of the guarantee was established to enable the CIF group, taking into account the orderly resolution, to fund all future estimated financial needs, including maturing debt (whether guaranteed or not) and potential needs arising from derivative contracts (including collateralization)

Derivatives contracted before or after November 28th, 2013

- Not covered by the State guarantee
- See above for the monitoring of the guarantee



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