

IMPORTANT NOTICE

The Depository Trust Company



#: 5016-09
Date: May 7, 2009
To: All Participants
Managing Partner/Officer; Cashier, Operations
Category: Settlement/Underwriting
From: Robin Bainlardi, Director, Underwriting Department
Attention: Data Processing and Underwriting Managers
Subject: Section 3©(7) Restrictions for Societe de Financement de l' Economie Francaise 1.50 Per Cent. Note due 2012 Guarantee by the French State

(A) CUSIP Number(s): CUSIP 833656AD3
(B) Security Description(s): Societe de Financement de l' Economie Francaise
1.50 Per Cent Note due 2012 Guarantee by the French State
(C) Offer Amount(s): U.S.\$3,000,000,000
(D) Managing Underwriter: J.P Morgan Securities Ltd.
(E) Paying Agent: BNP Paribas Securities Services, Luxembourg Branch/BNP Paribas,
New York Branch
(F) Closing Date: April 29, 2009

Special Instructions:

Refer to the attachments for important instructions from the Issuer.

Non-Confidential

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SOCIETE DE FINANCEMENT DE L'ECONOMIE FRANÇAISE

**Re: Issue of U.S.\$3,000,000,000 1.50 per cent. Notes due 2010 guaranteed by The French State
CUSIP 833656AD3**

April 29, 2009

The Issuer and the lead Agent are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the U.S.\$3,000,000,000 1.50 per cent. Notes due 2010 guaranteed by The French State (collectively, the "Securities") within the United States or to U.S. Persons may only be made in minimum denominations of US\$100,000 and integral multiples of US\$1,000 in excess thereof to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules thereunder. Each purchaser of Securities (i) represents to and agrees with the Issuer and the Agent that (A) (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of securities; (vii) the Purchaser understands that the Issuer may receive a list of participants holding positions in the Securities from one or more book entry depositaries; and (viii) the purchaser is aware, and each beneficial owner of Securities has been advised, that the sale of the Securities to it is being made in reliance on Rule 144A and the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) (i) it is not a U.S. Person and is purchasing the Securities outside the United States and (ii) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Agent that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Information Memorandum.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) compel any beneficial owner of an interest in the Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell its interest in the Securities to (a) a QIB that is also a QP or (b) sell any interest in the Securities on behalf of such a holder. In

addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the issuer (outlined above) will be reflected under the notation “3c7” in the DTC’s User Manuals and in upcoming editions of the DTC’s Reference Directory. Any questions or comments regarding this subject may be directed to Thierry Coste telephone number: +33 (0) 1 42 97 72 19.