MIGA’s mission is to end extreme poverty and boost shared prosperity by supporting foreign direct investment (FDI) into emerging economies.

We fulfill this mission by providing political risk insurance and credit enhancement guarantees to private sector investors and lenders.

Our unique strength is derived from our standing as a member of the World Bank Group and our structure as an international organization with shareholders from most countries of the world.

OVERVIEW

MIGA’s hub office in Paris works to develop partnerships and strengthen cooperation with French and European investors and lenders. MIGA has a long track record working with French companies who currently represent MIGA’s largest investor country with $3.60 billion (17%) of MIGA’s total outstanding gross exposure as at July 31, 2018. The office also covers business outreach to the Middle East, North Africa and Central and Eastern Europe.

GUARANTEE PROGRAM

In fiscal year 2018, MIGA issued $5.3 billion in political risk insurance and credit enhancement guarantees, helping finance $17.9 billion worth of projects in developing countries. We have a special focus on climate change, the poorest countries of the world and those affected by conflict.

INVESTOR COUNTRY: FRANCE

Outstanding Gross Exposure by Sector as at July 31, 2018

- Infrastructure: 41%
- Energy & Extractive Industries: 19%
- General Services: 21%
- Finance & Capital Markets: 28%

Outstanding Gross exposure by Region as at July 31, 2018

- Europe & Central Asia: 59%
- Sub-Saharan Africa: 21%
  - Middle East & North Africa: 11%
  - East Asia & Pacific: 1%
  - South Asia: 8%
## SELECTED MIGA PROJECTS WITH FRENCH INVESTORS

<table>
<thead>
<tr>
<th>GUARANTEE HOLDER</th>
<th>PROJECT NAME</th>
<th>HOST COUNTRY</th>
<th>BUSINESS SECTOR</th>
<th>US$M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crédit Agricole</td>
<td>Trans-Anatolian Natural Gas Pipeline (TANAP)</td>
<td>Azerbaijan</td>
<td>Oil &amp; Gas</td>
<td>$1,110 million</td>
</tr>
<tr>
<td>Meridiam Eastern Europe Investments 2</td>
<td>King Alia International Airport</td>
<td>Jordan</td>
<td>Infrastructure</td>
<td>$195.15 million</td>
</tr>
<tr>
<td>Aéroports de Paris (ADP) Bouygues Bâtiment International Colas Meridiam</td>
<td>Ivato Airport (Antananarivo) and Fascone airport (Nosy Be)</td>
<td>Madagascar</td>
<td>Infrastructure</td>
<td>$85 million</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>Üsküdar-Ömraniye-Çekmeköy Metro Line</td>
<td>Turkey</td>
<td>Transportation</td>
<td>$192.9 million</td>
</tr>
<tr>
<td>Bouygues Travaux Publics</td>
<td>Henri Konan Bédié Bridge</td>
<td>Côte d’Ivoire</td>
<td>Transportation</td>
<td>$13.3 million</td>
</tr>
<tr>
<td>Société Générale</td>
<td>Senegal Cross Currency Swap</td>
<td>Senegal</td>
<td>Capital Markets</td>
<td>$100.2 million</td>
</tr>
<tr>
<td>Meridiam Eastern Europe</td>
<td>ELZ Sağlık Yatırım A.Ş.</td>
<td>Turkey</td>
<td>Infrastructure</td>
<td>$361 million</td>
</tr>
<tr>
<td>Suez Environnement</td>
<td>AS Samra Wastewater Treatment Expansion Project</td>
<td>Jordan</td>
<td>Water &amp; Wastewater</td>
<td>$10 million</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>Passenger-Car Ferry TANIT</td>
<td>Tunisia</td>
<td>Transportation</td>
<td>$217.7 million</td>
</tr>
</tbody>
</table>

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### EXAMPLES OF SUCCESSFUL COOPERATION INVOLVING FRENCH INVESTORS

**TRANS-ANATOLIAN PIPELINE - AZERBAIJAN**

MIGA issued $780 million and €286 million in guarantees covering non-shareholder loans from Crédit Agricole Corporate and Investment Bank, Société Générale, Citibank N.A., Banco Santander, S.A. and AKA Ausfuhrkredit-Gesellschaft mbH (together, the Guarantee Holders), to the Azerbaijani State-Owned Enterprise Southern Gas Corridor CSJC (Azerbaijan) in order to finance its share of the Trans-Anatolian Natural Gas Pipeline (TANAP) in Turkey. The guarantee holders are acting through Citibank N.A., as an Agent on their behalf. The
guarantee is issued for a period of up to 15 years against the risk of non-honoring of a sovereign financial obligation. The Project consists of the construction and operation of TANAP, a part of the Southern Gas Corridor value chain, which aims to transport natural gas from Shah Deniz Gas Field to Turkey and Europe.

**QUEEN ALIA INTERNATIONAL AIRPORT - JORDAN**

MIGA issued guarantees of up to US$195,15 to Meridiam Eastern Europe Investments 2 SAS (Meridiam) of France for its equity/quasi-equity investment into Airport International Group (AIG), the current concessionaire of the Queen Alia International Airport (QAIA) in Jordan. The guarantees are issued for a period of up to 15 years against the risks of Transfer Restriction, Expropriation, War and Civil Disturbance and Breach of Contract. The project consists of the acquisition by Meridiam of a 32% stake in AIG, which entered a 25-year concession agreement with the Government of Jordan (GoJ) in 2007 to rehabilitate, expand and operate QAIA with the possibility to extend the concession by an additional 5 years (until 2037).

**MADAGASCAR AIRPORTS - MADAGASCAR**

MIGA issued an $85 million guarantee covering equity and shareholder loan investments by Aéroports de Paris Management S.A, Bouygues Bâtiment International S.A.S., Colas S.A. and Meridiam Infrastructure Africa Fund, Meridiam Infrastructure Africa Parallel Fund FIPS, Meridiam Infrastructure Africa Parallel Fund SCsp into Ravinala Airports S.A. in Madagascar. The coverage is for a period of up to 15 years against the risks of transfer restriction, expropriation, war and civil disturbance, and breach of contract. The project consists of the financing, rehabilitation/ expansion, operation and maintenance of the Ivato airport in Antananarivo and the Fasencie airport in Nosy Be, currently being managed by the state-owned enterprise Aéroports De Madagascar (ADEMA).

**ÜSKÜDAR-ÜMRANIYE-ÇEKMEKÖY METRO LINE - TURKEY**

MIGA issued a guarantee of €170.1 million ($192.9 million equivalent) covering a non-shareholder loan from BNP Paribas of France—acting as agent on behalf of itself and Crédit Agricole - CIB—for the Üsküdar-Ümraniye-Çekmeköy Metro Line in Turkey. The coverage is for a period of up to 13 years against the risk of non-honoring of financial obligation by a sub-sovereign. The project consists of the procurement of rolling stock of 21 driverless trains of six metro cars each, as part of the commissioning of the Üsküdar-Ümraniye-Çekmeköy metro line (UUC Metro Line). This new, 17-kilometer UUC Metro Line on the Asian side of Istanbul will include 16 stations and one depot. Connecting the inland residential area of Çekmeköy with the Üsküdar coastal area, the new line will enable passengers to transit directly to the ferry service at the Üsküdar Boat terminal or another metro line at the Marmaray Tunnel, which crosses the Bosphorus— reducing traffic congestion.
MIGA issued guarantees totaling €306.4 million (US$326 million) to Meridiam Eastern Europe S.a.r.l. and ELZ Finance S.A. for investments into the Elazig Integrated Health Campus Project in Elazig, Turkey. ELZ Finance S.A. is a Special Purpose Vehicle formed for the purpose of issuing debt to finance the Project. The guarantees are for a period of up to 20 years against the risks of transfer restriction, expropriation, and breach of contract. The project involves the construction of a 1,038-bed hospital campus in the city of Elazig under a 28-year design, build, finance, operate, and transfer agreement.

MIGA issued $145.0 million in guarantees covering equity investments and subordinated loans from Bouygues Travaux Publics of France and Pan African Infrastructure Development Fund of South Africa, subordinated and senior loans from Africa Finance Corporation of Nigeria, and senior loans from BMCE Bank International Plc of the United Kingdom and FMO of the Netherlands for the Henri Konan Bédié Bridge. In fiscal year 2015, the contracts were amended to provide additional coverage of $13.3 million. The scope of the project has not changed.

MIGA issued guarantees of $100.2 million covering a Euro – US dollar cross-currency swap arrangement between Citibank, Societe Generale, and Standard Chartered Bank and the government of Senegal. Senegal's Ministry of Economy and Finance entered into the swap agreements as a hedge against currency risk exposure related to a 10-year tenor, $500 million Senegal Eurobond issued in July 2014. The MIGA guarantee covers risk against a failure by the government of Senegal to honor the obligation under the swap agreement. The bond proceeds will be used to finance two road construction and expansion projects under the government's 10-year multi-sector investment strategy, the “Emerging Senegal Plan.”

MIGA issued guarantees of €150 million ($206.0 million) covering new and existing equity investments from Société Générale S.A. of France to its subsidiary in Serbia, Société Générale Banka Srbija a.d. Beograd. The coverage is for a period of up to 10 years against the risk of expropriation of funds of mandatory reserves maintained by the Serbian subsidiary with the Serbian central bank. Société Générale has supported the growth of its Serbian subsidiary through equity injections. It aims to reduce the risk weighting for the mandatory reserves maintained by Banka Srbija a.d. Beograd held with the Serbian central bank through obtaining expropriation of funds coverage from MIGA. The resulting capital relief will free up equity previously tied up for country-risk purposes and create headroom for generating new risk-weighted assets for productive investments in Serbia's economy.