



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

EliScholar – A Digital Platform for Scholarly Publishing at Yale

YPFS Resource Library

1-1-1900

Assets Held by SPPE

France: SPPE – Société de prise de participations de l'État

<https://elischolar.library.yale.edu/ypfs-documents/10866>

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact ypfs@yale.edu.

ASSETS HELD BY SPPE

as of 22 October 2009

as of 6 June 2011

| | <u>Issuers</u> | <u>Amount</u> | <u>Amount</u> |
|-------------------------------------|------------------|---------------|---------------|
| Subordinated debt securities | BFBP | 1.95 bn | - |
| | BFCM / CFCM | 1.2 bn | - |
| | CNCE | 2.1 bn | - |
| | Crédit Agricole | 3.0 bn | - |
| | Société Générale | 1.7 bn | - |
| Preferred shares | BNP Paribas | 5.1 bn | - |
| | Société Générale | 1.7 bn | - |
| | CNCE | 3.0 bn | - |
| Ordinary shares | Dexia | 0.6 bn | 0.3 bn |

The subordinated debt securities and preferred shares held by SPPE were bought back by the credit institutions cited above in 2010 and 2011. Consequently, SPPE stopped issuing commercial paper. SPPE capital base is strong enough to carry Dexia stake without external financing.