



Paris, February 6, 2015

Press release

**Creation of a new set-up  
to finance French export sales**

**SFIL will be at the heart of the new set-up announced today by the President of the French Republic to strengthen the export capacity of French companies. The public bank will refinance loan contracts to export clients insured by the French export credit agency Coface and thus contribute to improve competitiveness for large export contracts.**

Since it was established early in 2013, SFIL's business is fully dedicated to refinance the French public sector entities and hospitals, as part of a mission it was entrusted with by its reference shareholder, the French state (its shareholder for 75%). This business is performed in association with its two other shareholders (for 5% and 20%), La Banque Postale, in charge of originating the new loans, and Caisse des Dépôts et Consignations. Those loans are refinanced on financial markets by a subsidiary of SFIL, the covered bond issuer Caisse Française de Financement Local (CAFFIL).

In addition, SFIL is now entrusted with a new assignment, as a development bank, which is to set up a national public scheme to refinance export credits that will be efficient, competitive and similar to those in place in most OECD countries. Banks which work closely with French exporters will be able to rely on the ability of SFIL and its subsidiary CAFFIL to raise funds on international financial markets for amounts and maturities that fit refinancing needs for large export credits and for a price which is comparable to the best French covered bond issuers.

SFIL will thus diversify its business without changing its risk profile while strengthening its close link with the French Government. This new assignment will ramp up progressively and come in addition to the current business of lending to the French local public sector.

For CAFFIL, new loans will be irrevocably and unconditionally 100% guaranteed by Coface on behalf and with the guarantee of the French State within the legal framework of the « garantie rehaussée » (enhanced guarantee)<sup>1</sup>. Those new

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<sup>1</sup> « garantie rehaussée » was created by law n°2012-1510 dated December 29, 2012 and decree n°2013-693 dated July 30, 2013

guaranteed loans that refinance the export credits, in addition to the new public sector loans originated by La Banque Postale, will be booked in CAFFIL's portfolio which amounted to EUR 63 billion at the end of September 2014. They will be part of the cover pool of assets which acts as a protection for investors in obligations foncières (covered bonds) issued by CAFFIL.

The new set-up should be operational in the second quarter of 2015 after all required legal authorizations have been obtained.

*« SFIL, through its subsidiary CAFFIL, became the largest European issuer of covered bonds backed by public sector assets, and thus proved in less than two years its ability to provide efficient funding for particularly long maturities and large amounts. This capacity will be made available to banks active in export credit, in close relationship with Coface, in the framework of the new assignment that SFIL has been entrusted with by its reference shareholder, the French State »* said Philippe Mills, Chairman and CEO of SFIL.

Investor relations :

Ralf Berninger - [ralf.berninger@sfil.fr](mailto:ralf.berninger@sfil.fr)  
Jérôme Gyss - [jerome.gyss@sfil.fr](mailto:jerome.gyss@sfil.fr)

Tel. : +33 (0) 1 7328 8807

Press relations :

Christine Lair  
[christine.lair@sfil.fr](mailto:christine.lair@sfil.fr)

Tel. : +33 (0) 1 7328 8736

More information on SFIL and CAFFIL on :

[www.sfil.fr](http://www.sfil.fr)  
[www.caissefrancaisedefinancementlocal.fr](http://www.caissefrancaisedefinancementlocal.fr)