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Press release

With a €2.4 billion participation, the SFIL export refinancing scheme is playing a pivotal role in the financing of €4 billion orders for the STX Ship Yards in Saint-Nazaire.

These orders are for five cruise ships, two for MSC Cruises for which the financing was signed in April 2017, and three for Royal Caribbean Cruises Limited for which the financing was just signed in July 2017.

Each of these ships, to be delivered between 2019 and 2022, is financed via a 12 years amortizing export credit insured in the name and on behalf of the French government by Bpifrance Assurance Export. **SFIL's share in these loans amounts to €2.4 billion.** This figure indicates the pivotal role played by SFIL in the operation.

Public development bank SFL has been in charge of the refinancing of major French export contracts since May 2015. SFIL supplements commercial banks offer thanks to its proven refinancing capacity for large volumes, over long periods and at a competitive price.

This support is particularly useful in leveraging French industrial know-how for projects of several billion euros, where the availability and competitiveness of financing are key success factors.

SFIL works with all the commercial banks participating in French export credits covered by public credit insurance. Overall **during the 2016-2017 period**, SFIL has contributed to the financing of five projects in the cruise and energy sectors.

The total amount of financing provided reaches **€3.1 billion**, which makes **SFIL the leading liquidity provider in the French export credit market.**

"Refinancing these mega-deals is at the heart of the public policy mission assigned to us by our reference shareholder, the French government. Our goal is, via the use the refinancing capacity of the SFIL-CAFFIL platform and the good cooperation with commercial banks and Bpifrance Assurance Export, that the combination of the expertise of our exporters with the public financial support ensures a leading position for France in global competition," says Philippe Mills, Managing Director of SFIL.

Export refinancing contact:
Refinancement-export@sfil.fr

Press contact (from 1 to 21 August 2017):
RelationsPresse@sfil.fr

Christine Lair – Tel.: +33 (0)1 73 28 87 36
christine.lair@sfil.fr

Learn more at www.sfil.fr

