



Paris, December 20th, 2016

Press Release

SFIL signs, in the energy sector, its second export refinancing operation

SFIL, the public development bank, has signed the refinancing of an export credit for the extension of a gas-fired power plant by General Electric France in Tunisia. SFIL's participation will represent 95% of the export credit amount.

The project being financed entails the extension of a gas-fired power plant belonging to STEG - Société Tunisienne d'Electricité et du Gaz in Bouchemma, close to the city of Gabes, with the delivery and commissioning of two turbines. The turbines, of a capacity of 128 MW each, are coming from the General Electric plant in Belfort (France).

The approximately €100 million export credit provided by Citi and its refinancing by SFIL of 95% were approved simultaneously on December 13th, 2016

This is the second export credit refinancing operation completed by SFIL under the set-up designed by the French government with the aim to enhance the export competitiveness of French companies and authorized by the European Commission in May 2015.

"After an inaugural transaction for the Saint Nazaire shipyards with a US cruise company, this second operation, with another significant French exporter General Electric, and this time for a public borrower in Africa, marks the continued expansion of the mechanism and confirms its ability to provide added value to the entire French export sector," said Philippe Mills, Chief Executive Officer of SFIL.

About SFIL:

SFIL is a young public development bank created on February 1st, 2013 with the aim of ensuring the stability of local public sector financing in France.

SFIL is a 100% publicly-owned bank that refinances medium and long-term loans offered by La Banque Postale, in partnership with the Caisse des Dépôts et Consignations, to local governments and public healthcare facilities.

Its aim is to offer these entities optimum financing terms thanks to a top rating and exceptional risk control.

In May 2015, SFIL was given a new mission by the French government: the creation of a banking mechanism for the refinancing of large export credit contracts insured by Coface. The purpose of this new activity is to strengthen the export capacity of companies exporting from France.

About the export credit refinancing set-up:

Through its subsidiary CAFFIL (the largest issuer of "public sector" covered bonds in Europe) and thanks to the irrevocable and unconditional guarantee issued by Coface Garanties Publiques, SFIL provides financings adapted to large-scale export projects in volume and duration at attractive terms. SFIL works in close cooperation with Coface Garanties Publiques and commercial banks.

SFIL refinancing opportunity offered to the commercial banks leads to an increase both in the number of institutions that are able to make competitive proposals and in the final take offered by each of them. For the export borrower, the benefits include easier setup of the operation and a lower final cost.

The SFIL set-up is open to all sectors and all geographic areas, provided that the projects are eligible for Coface credit insurance.

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