

French export credit refinancing scheme

October 2017

20

banks partners

3,2 bn€

refinancing
projects

6

transactions
completed
since 2016

Dynamic cooperation with banks

Main commercial banks active on French export credit

(20 banks) have signed the « Protocole », covering more than **95% of the Bpifrance Assurance Export.**



SFIL: an exceptional access to liquidity for serving public policy goals

A public development bank

- ◆ 100% public owned, large balance sheet (80 bn EUR), supervised by the ECB
Ratings reflecting the links to the French sovereign

	Moody's	S&P	Fitch
State	AA2	AA	AA
SFIL	Aa3	AA	AA-
CAFFIL	Aaa	AA+	AA

A unique access to long term liquidity for large volume

- ◆ Key bond issuer in Europe with a large investor recognition:
more than €27 bn raised since 2013, over 400 different investors
- ◆ Average maturity above 10 years

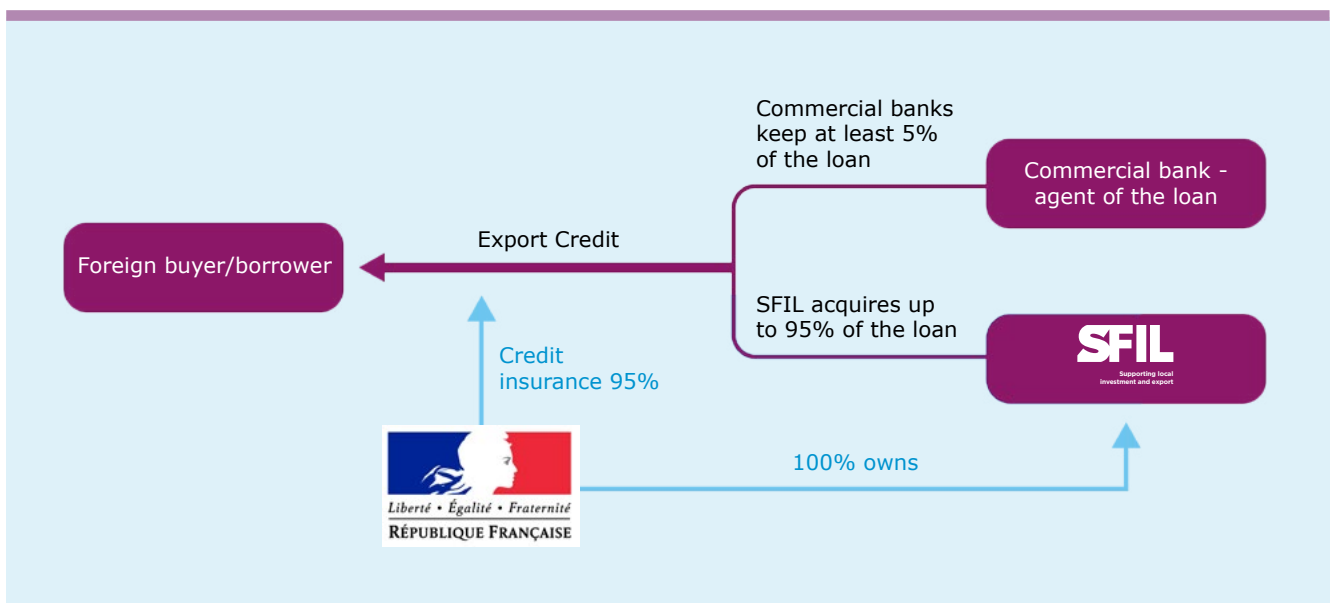
Two public policy missions

- ◆ 1st mission launched in 2013: financing French local authorities – since 2015 SFIL set-up together with La Banque Postale is the 1st lender to local sector
 - ◆ Export credit activity: new mission granted by French State and authorized by the European Commission in May 2015
-

SFIL: a booster to improve competitiveness

The combination of 3 key areas of expertise for the benefit of the borrower

- ◆ Structuration: top arranging banks selected by the borrower via a competitive process
- ◆ Credit risk: Bpifrance Assurance Export insurance policy in the name and for the account of French State
- ◆ Liquidity: additional capacity brought by SFIL at very competitive terms, via a specific guarantee structure



A simple-to-use model

- ◆ SFIL's operative model is very close to those of international peers (SEK, FEC)
- ◆ Very limited impact on the loan documentation

In 2 years SFIL has become the 1st liquidity provider on the French export credit market with 3,2 Bn EUR refinancing

Three major and structured transactions in the cruise sector - 2,9 Bn EUR for 2 cruise companies



- ◆ Two refinancing operations for 5 cruise ships for the American cruise company RCCL : 2,3 bn EUR (around 60% stake)
- ◆ One refinancing operation for 2 cruise ships for the Swiss cruise company MSC Cruise : 630 MEUR (47% stake)

Two transactions in the energy sector with sovereign entities ~ 220 MEUR

- ◆ Both for General Electric France in Africa

First project finance transaction ~ 150 MUSD

- ◆ In Oil&Gas sector



The 6 first operations demonstrate that the SFIL set-up allows the French exporters and their partner banks to offer competitive financing to their clients for large and complex projects.



Supporting local
investment and export



1-3 rue du Passeur de Boulogne
92130 Issy-Les-Moulineaux - France



Refinancements-Export@SFIL.FR

more on
SFIL.FR 

