



French export credit refinancing scheme

April 2019

25

banks partners

7,4 bn€

refinancing
projects

12

transactions
completed
since 2016



**Supporting local
investment and export**

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

A public development bank

- ◆ 100% public owned, large balance sheet (75 bn EUR), supervised by the ECB
Ratings reflecting the links to the French sovereign

	Moody's	S&P	DBRS
State	AA2	AA	AAA
SFIL	Aa3	AA	AA(high)
CAFFIL	Aaa	AA+	AAA

A unique access to long term liquidity for large volume

- ◆ Key bond issuer in Europe with a large investor recognition:
more than €38 bn raised since 2013, over 500 different investors
- ◆ Average maturity above 10 years

Two public policy missions

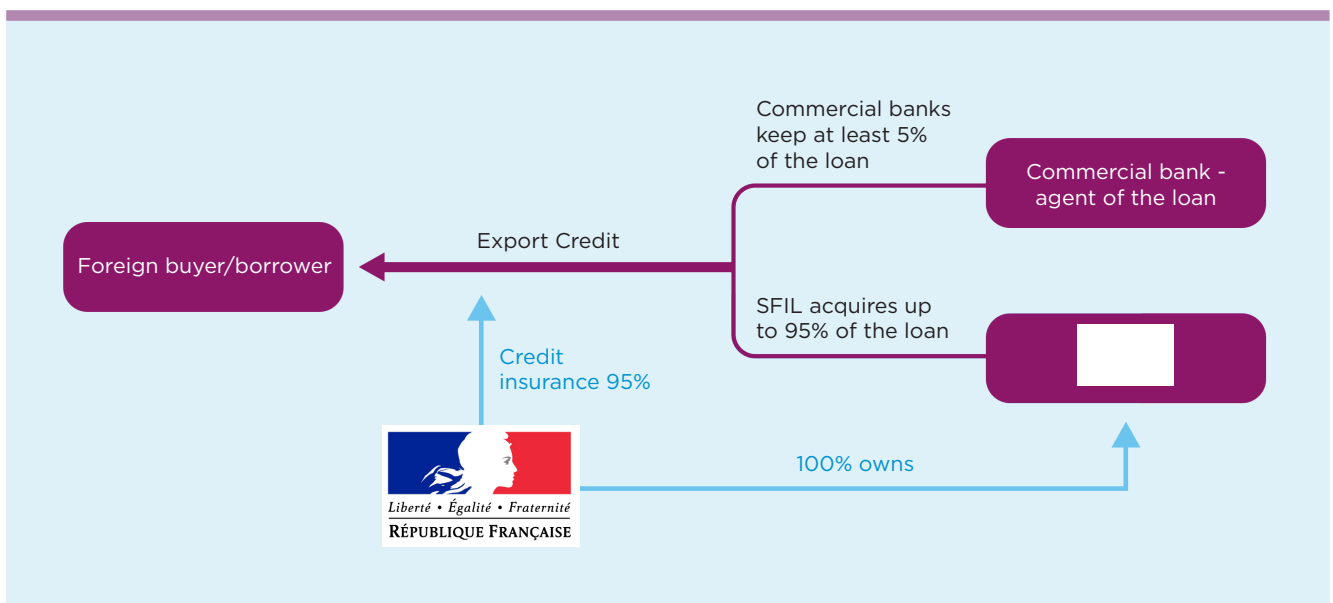
- ◆ 1st mission launched in 2013: financing French local authorities – since 2015 SFIL set-up together with La Banque Postale is the 1st lender to local sector
- ◆ Export credit activity: new mission granted by French State and authorized by the European Commission in May 2015*

**Ongoing process for the refinancing of credits covered by the Strategic Projects Guarantee*

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

SFIL is the 1st liquidity provider for French export credit

Since 2016, SFIL has concluded 12 transactions for 7,4 Bn EUR refinancing (70% EUR/30% USD) with 15 banks



◆ Underlying export contracts in various sectors : cruise, energy, oil&gas, defense, infrastructure



◆ Export credit structures cover the full spectrum of customers, from sovereign to listed and non-listed corporate or highly structured project finance, located in Europe, Asia, Africa or America



The 12 first operations demonstrate that the SFIL set-up allows the French exporters and their partner banks to offer competitive financing for large projects and demanding customers

Dynamic cooperation with banks

Main commercial banks active on French export credit (25 banks) have signed the « Protocole », covering more than **95% of the market.**





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