



Paris, May 5, 2015

Press release

The European Commission authorizes SFIL to launch its large export credits financing business

The European Commission announced today that it authorizes the public bank SFIL and its subsidiary CAFFIL to extend their scope of activities to the refinancing of large export credits. This new mission entrusted to SFIL by the French state consists in refinancing credits-buyers contracts insured by Coface. SFIL will thus contribute to improve export competitiveness of companies established in France.

The approval from the European Commission was the last step before the operational launch of the new business wished and announced by the President of the French Republic in early February 2015.

The national public scheme will 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. Refinancings will be available for every bank which works closely with exporters established in France for its loans insured by Coface on behalf and with the guarantee of the French State.

SFIL can now start its new mission as a development bank. It will come in addition to the current business of lending to the French local public sector and public hospitals. SFIL will thus diversify its business without changing its risk profile while strengthening its close link with the French Government.

"This green light means that our new business is definitely under way. This was achieved thanks to the active work from SFIL's teams together with our partner banks, Coface, and of course our shareholders. We are proud and happy that SFIL was chosen for this new assignment" said Philippe Mills, Chairman and CEO of SFIL.

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