



Paris, June 30, 2016

Press Release

SFIL finalizes its first export deal in the cruise sector

SFIL, the public development bank, has finalized its participation in the financing of two cruise ships built by STX France for the US cruise line company RCCL. SFIL's participation will represent nearly half of the €1.3 billion export credit provided by the banking pool. This operation is the first transaction completed by SFIL under its new mission to refinance large export contracts.

On June 22, 2016, STX France RCCL and commercial banks have signed an export credit dedicated to the purchase of two innovative luxury liners built in the Saint-Nazaire shipyards. Under this operation, the amount transferred to SFIL by four of the arranging banks/Mandate Lead Arrangers – HSBC France, SMBC Europe Paris Branch, Société Générale and BBVA - represents €550 million, i.e. 43% of the total credit amount.

It is the first 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.

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. The completion of this first operation confirms that this public scheme allows French exporters and their partner banks to offer their customers financing under terms comparable to those of their competitors in countries with similar public scheme.

About the operation:

"SFIL's involvement is supported by the effectiveness of the SFIL-CAFFIL refinancing platform and by close cooperation with the partner banks of French exporters and with Coface Garanties Publiques. The signing of this first contract in a strategic sector and with demanding borrowers demonstrates the relevance of the mechanism supported by the French government. It bodes well for future operations for what is now, alongside local public sector financing in partnership with LBP, SFIL's second public policy mission," said Philippe Mills, Chief Executive Officer of SFIL.

About SFIL:

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

SFIL is a 100% publicly-owned bank that refines 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 French companies.

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Michel SAPIN et Emmanuel MACRON saluent la première opération de refinancement de crédit-export par la banque publique SFIL

Michel SAPIN, ministre des Finances et des Comptes publics, et Emmanuel MACRON, ministre de l'Économie, de l'Industrie et du Numérique, se félicitent de la conclusion du premier accord de refinancement d'un crédit-export par la Société de financement local (SFIL).

Le financement total de cette opération est supérieur à un milliard d'euros et permet au croisiériste américain Royal Caribbean Cruises Ltd. de financer l'acquisition de deux paquebots innovants, d'une capacité unitaire de 2 900 passagers, auprès des chantiers navals STX France. Ces bateaux seront livrés en 2018 et 2020.

En refinançant près de la moitié du crédit-export octroyé par les banques, l'intervention de SFIL a significativement abaissé le coût de financement de l'opération et a ainsi contribué à la compétitivité de l'offre française, conformément à l'objectif assigné par l'État à ce nouveau dispositif de soutien public à l'export. L'opération a également bénéficié des autres dispositifs publics de soutien à l'export, et notamment d'une assurance-crédit publique Coface.

Michel SAPIN souligne que « *la conclusion de cette opération témoigne de la compétitivité des mécanismes mis en place par l'État, en soutien de nos exportateurs* ».

Emmanuel MACRON indique que « *la mise en œuvre concrète de ce nouveau dispositif permet de dynamiser notre commerce extérieur sur les opérations les plus stratégiques, tout en renforçant les perspectives de long terme de SFIL* ».

SFIL est une banque publique créée en 2013 dans le but de répondre de façon pérenne au déficit de l'offre de financements aux collectivités territoriales et aux établissements publics de santé. En 2015, l'État a également demandé à SFIL de mettre en place un nouveau dispositif de refinancement des crédits-export bénéficiant d'une assurance-crédit publique.

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