

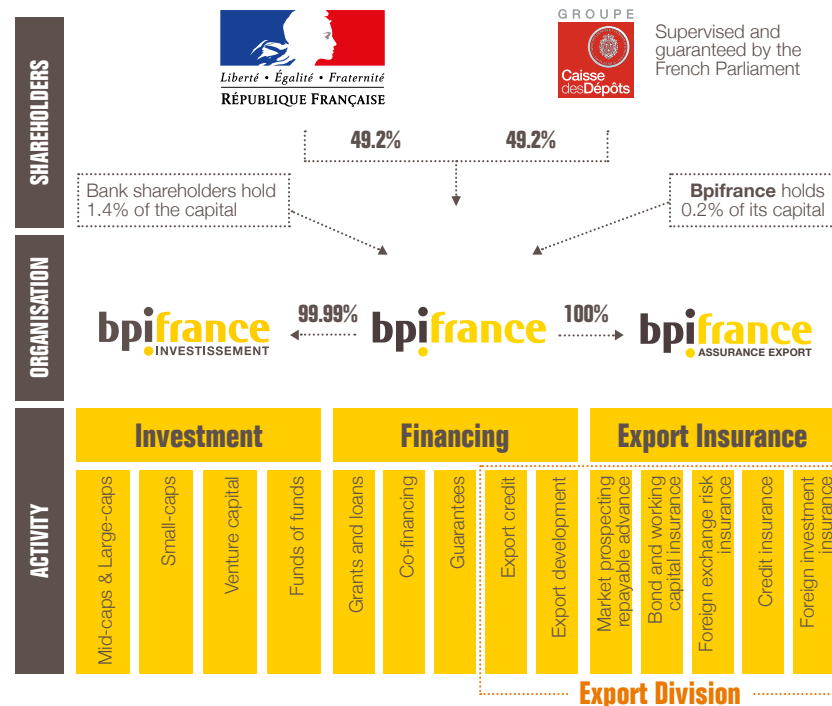
**BPIFRANCE
ASSURANCE
EXPORT**

**The French
Export Credit
Agency**

Bpifrance, the French public investment bank,

is the key partner to entrepreneurs, banks and investors

Created in 2013 and owned by the French State and Groupe CDC, Bpifrance is the key partner to companies, banks and investors. The group offers a continuum of solutions adapted to each key stage of a company's growth: business creation, financing, guarantees, equity investment, export finance and insurance.



Bpifrance Assurance Export

Subsidiary of Bpifrance, it is the French Export Credit Agency whose role is to:

PROMOTE AND SECURE EXPORTS



Bpifrance Assurance Export facilitates exports and contributes to the internationalization of French companies. Bpifrance Assurance Export offers a wide range of export insurance products to fulfill its assignments.

UNDER THE FRENCH STATE'S MANDATE



Bpifrance Assurance Export is mandated by law, and acts in the name, on behalf and under the control of the French State. It manages the guarantees, underwrites and delivers insurances (that benefit from the direct guarantee of the French State).

IN LINE WITH CSR



Bpifrance Assurance Export performs social and environmental due diligence according to international standards. It also conducts bribery, money laundering, financing of terrorism and anti-corruption due diligence.

Bpifrance Assurance Export offers a wide range of products that assist exporters, banks* and buyers

We encourage banks to deliver working capital loans and bonds by insuring them against the risk of non payment of called bonds/working capital credits

- Export bond insurance
- Working capital insurance

EXPORT BOND AND WORKING CAPITAL INSURANCE

We cover exporters' offers and export contracts against exchange risk

- Foreign exchange trade insurance
- Foreign exchange contract insurance
- Foreign exchange invoice payment flows insurance

EXCHANGE RISK INSURANCE

We secure export contracts against interruption and non payment risks

- Commercial contracts insurance
- Supplier credit insurance
- Services and intangible property insurance

And we insure banking partners against the risk of non payment by foreign customers

- Discounts and supplier credit assignments insurance

Buyer credit insurance

- Letter of credit confirmation insurance

Our unconditional guarantees

- 100% unconditional guarantee
- Enhanced guarantee

CREDIT INSURANCE

We cover operations that go beyond classic Credit Insurance conditions

Strategic project insurance

STRATEGIC PROJECT INSURANCE

We protect investments abroad against political risks

Investment insurance

INVESTMENT INSURANCE

The solution for a foreign buyer to secure a competitive export credit

[Click to get our website](#)

* Bpifrance Assurance Export solutions are available for any French or foreign credit institution, independently of the financing solutions that Bpifrance Group may provide.

Benefits of our credit insurance solutions

The State guarantee improves the financial conditions of the commercial offer

The buyer has access to a long-term attractive financing with the possibility of securing stabilized rate (CIRR)

In-house expertise: country risk assessment, project structuring, knowledge of the foreign buyer, support of the Embassy's economic services

The premium is paid when the insurance policy is issued. No application fee (with some exceptions)

The bank retains very limited risk exposure: 5% or even 0% depending on the product*

Coverage of various causes of loss:

- commercial
- political, catastrophic and non-transfer

* For the naval sector, Bpifrance Assurance Export may cover 100%.
For civil aircraft, Bpifrance Assurance Export covers 100% under the Unconditional Guarantee.

International rules and regulations



INTERNATIONAL GUIDELINES

We apply the OECD Arrangement on Officially Supported Export Credits.



EUROPEAN UNION REGULATIONS

We follow the European texts guiding our activity: 98 EU Directive on MLT Export Credits, Short-Term Export Credit Insurance (STEC), etc.



COMPLIANCE

We comply with French and European policies against bribery, money laundering, financing of terrorism and corruption.



ENVIRONMENTAL AND SOCIAL COMMITMENTS

We ensure that environmental, social and climate impacts meet eligibility criteria and comply with French law.

General principles of export credit insurance



FOREIGN AND LOCAL CONTENT RULES

Coverage of foreign content (reinsurance or co-insurance with other partner ECAs) and local content possible within **specific limits** (maximum 50% of the “export contract” as per the OECD rules).



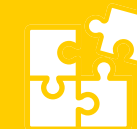
COUNTRY RISK

Country risk, classified 0 to 7 (political risk), as per OECD country risk classification.



FRENCH CONTENT FOR EXPORT CREDIT INSURANCE

Credits have to be linked to the export of French goods or services. A minimum of 20% of French content is required.*



SUBSIDIARITY PRINCIPLE

State export credit cover is offered only in markets where the private insurers' offer is private insurers are deemed insufficient.

* Specific conditions apply for French companies having a **Pass Export**.

Solutions for Banks

Banks play a key role in international activities, especially in facilitating trade between companies from different countries. To help them finance French exporters and foreign buyers, Bpifrance Assurance Export has developed a range of products adapted to their specific needs:

Buyer credit insurance

Covers banks against the risk of non-payment of loan instalments by a foreign buyer

- Cover percentage: 95%
- Possibility of « stabilized rates » (CIRR)
- If the loan is issued in EUR, USD and other strong currencies, the insurance can be managed in the same currency

Discounts and supplier credit assignments insurance

Covers banks against the risk of non-payment of receivables by a foreign debtor

- Cover percentage may be raised from 95% to 100% for French companies generating sales revenue < €300 million
- No additional premium in case of discount of receivables* (premium already paid by the exporter)

* Except for specific structures

Letter of credit confirmation insurance

Covers banks which confirm the payment of the letter of credit against the risk of non-payment of the credit-issuing bank

- Cover percentage may be raised from 95% to 100% for French companies generating sales revenue ≤ €75 million

Unconditional guarantee

Provides unconditional coverage of the risk of non-payment by the debtor of a loan financing an export contract for civil airplanes with a take-off weight over 10 metric tons or helicopters with a take-off weight over 1 metric ton

- 100% irrevocable and unconditional payment guarantee

Enhanced guarantee

Provides unconditional coverage of the risk of non-payment by a credit institution of a loan that refinances a buyer export credit, the latter benefiting from a buyer credit insurance delivered by Bpifrance Assurance Export

- 100% irrevocable and unconditional payment guarantee

Strategic project insurance

Covers projects that have a national interest for the French economy by covering the risk of non-payment following an event of loss from political, catastrophic, transfer or commercial origin

- Untied product
- Cover percentage: 80%
- Euro, USD or other hard currencies

Underwriting process for credit insurance



**How does
it work?**

1

The French company and the buyer plan to sign / have signed a commercial contract

2

We receive an application for cover from the French exporter or the bank

3

We perform KYC checks

4

If those preliminary checks are satisfactory, we conduct a risk analysis as well as a buyer financial analysis and an E&S analysis (when applicable*)

5

We also seek advice from local French authorities on issues ranging from environment, macroeconomic context, to security before the decision making **

6

If the project meets our requirements, we issue a promise / offer of cover to the French exporter / bank

7

The insurance policy is issued as soon as the covered contract come into effect

8

A minimum premium is paid at the time the policy is issued. The rest of the payment is due depending on the type of insurance/guarantee

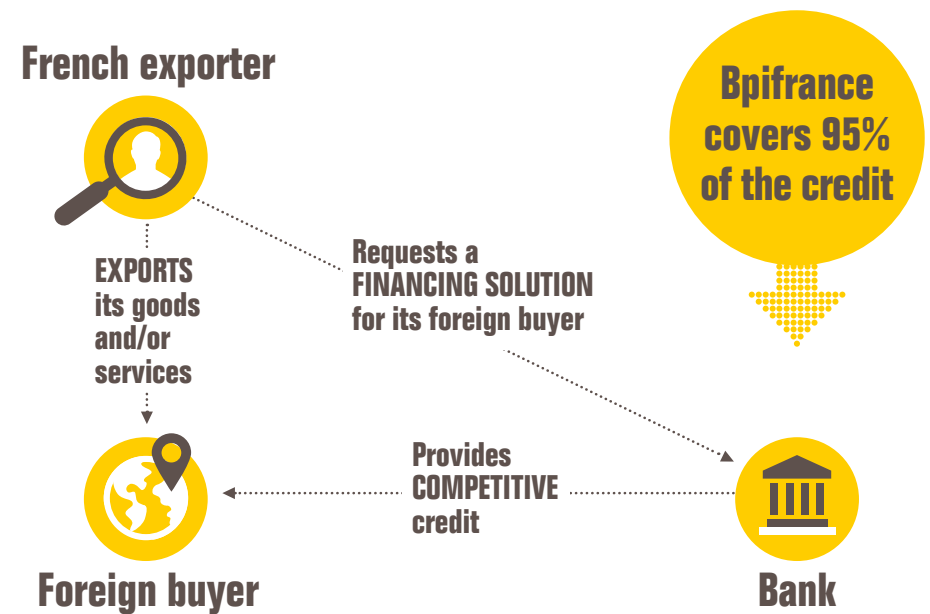
* Depending on the amount of the contract (> €10M) and/or location of the operation in a sensitive area.

** Decision making process: Decisions to grant cover are made by an interministerial Committee or by Bpifrance Assurance Export, acting under delegated powers granted by its governing authorities.

Focus on Buyer Credit Insurance

The buyer credit insurance gives the foreign buyer the opportunity to benefit from a loan provided by a French or a foreign bank. This financing solution allows the buyer to benefit from a longer credit period at an attractive rate, when buying products from French suppliers.

How does
it work?



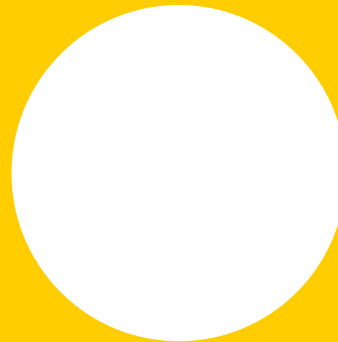
Collaboration

with other ECAs





SERVING THE FUTURE



This document is provided for information purposes only. It does not contain and should not be construed as a contractual document engaging Bpifrance. Bpifrance does its best effort to ensure that all information in this document is kept up-to-date.

Please note that all information in this document is of general scope and is not tailored to your specific needs and demands.

This document being provided for informational purpose only, its content is not intended to replace appropriate professional advice. For more information on Bpifrance services and products please contact assurance-export@bpifrance.fr

Bpifrance Assurance Export

Acts in the name, on behalf and under the control of the French State
Bpifrance Assurance Export solutions are available for any French or foreign credit institution, independently of the financing solutions that Bpifrance Group may provide

Bpifrance Assurance Export

SAS au capital de 30 000 000 euros – 815 276 308 RCS Créteil
N° TVA FR 29 815 276 308
Siège social : 27-31, avenue du Général Leclerc - 94710 Maisons-Alfort Cedex -
Tél. : +33 1 41 79 80 00 - Fax : +33 1 41 79 80 01- bpifrance.fr