

## **CIC awarded "Leasing Deal of the Year" for its role in financing the Knutsen fleet**

At the end of June, Crédit Industriel et Commercial has been awarded the "Leasing Deal of the Year" prize by Marine Money magazine, in recognition of its major involvement in the USD 970 million bank financing of a fleet of six LNG Carriers for the French subsidiary of the Norwegian shipowner Knutsen, Knutsen France LNG.

In 2021, Knutsen has taken the strategic decision to set up in France its main center for LNG transportation activity in Europe and has naturally turned to French banks for the financing of the vessels to be ordered and operated by Knutsen France LNG.

Crédit Industriel et Commercial has been mandated to arrange the senior financing of the first three vessels to be used commercially under long-term charter agreements with the Shell group.

The financing combines an optimized leasing structure, together with an export financing supported by K-Sure (South Korean export credit agency) and the placement of bonds.

This financing is also a key milestone and contribution for the strategy decided by the French government within the framework of the Fontenoy du Maritime aiming at developing the shipping industry in France and reinforcing the attractiveness of the French flag.

## **About CIC Structured Finance :**

Created in 1993, CIC's Structured Finance department comprises five activities: asset, acquisition and project finance, syndication and securitization operating from Paris, London, New York and Singapore.

With a team of 145 experts across its various offices, CIC Structured Finance provides its clients with global expertise according to their needs.

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