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Euro PP Charter: Facilitating financing for ISEs and SMEs

Jean-Laurent Bonnafé, Chairman of the *Fédération Bancaire Française* (FBF, the French Banking Federation) is pleased with the realisation of the Charter pertaining to Euro Private Placements (Euro PP)* which will facilitate the development of a specific Euro PP market in France. For the FBF Chairman, “*This charter is a decisive step for the Paris Market and for the financing of our enterprises, which furthers a return to growth and to greater employment.*”

The Charter, which was drafted by *Groupe de Place* under the aegis of *Banque de France* and the *Paris Ile de France* Chamber of Commerce and Industry, is designed to facilitate financing for intermediate-size enterprises (ISE) and SMEs, whether listed or not, that would be unable to access international bond markets, in particular, because they have not been rated by a ratings agency.

By establishing a reference framework and best practices for French and international institutional investors, the Charter has created the conditions for the development of the Euro PP market. It responds to both investors and issuers who must increasingly resort to the markets for financing. This ‘Euro PP’ brand is a guarantee of quality for the issuers, dealers and investors and will encourage the development of long-term relations amongst these various players.

**Definition: A Euro PP is a medium or long-term financing operation between an enterprise, whether listed or not, and a limited number of institutional investors, and is based on ad hoc documentation negotiated between the borrower and the investors, and generally including the presence of an arranger.*

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