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Press release

SFIL Group's fourth public offering of the year, in the amount of €1 billion

SFIL Group completed its fourth public offering of the year, in the amount of €1 billion and with a 10-year maturity. It is the second ordinary CAFFIL offering of the year, following the one completed last February with a 20-year maturity.

It is also the **32nd public offering** since SFIL's creation in 2013, and the **8th CAFFIL transaction with this maturity, bringing our total issuance volume to €45.1 billion, of which €36.9 billion for CAFFIL.**

Given the very narrow spread, the oversubscription rate was 1.2x.

The offering was very well received, with 61 different end investors, thereby enabling excellent geographic and institutional diversification.

In terms of regional distribution, investors are located mainly in Germany/Austria (45%), France (41%), Switzerland (4%), the Benelux countries (4%), the Nordic countries (4%) and the United Kingdom (2%). The remaining 1% are spread among several countries.

As for investor categories, the order book is also well diversified, with central banks and bank treasury departments each accounting for 44% and asset managers taking up the remaining 12%.

This bond issue will have a negative yield of -0.05%, or 7 basis points above the swap rate and 2 basis points higher than the OAT of comparable maturity. **It is also the French covered bond with the narrowest spread of any maturity since the start of the pandemic, as well as the 10-year European covered bond with the narrowest spread of any jurisdiction during the period.** The final spread is much lower than those of the most recent French 10-year covered bond issues.

This offering is the 3rd CAFFIL issue – the 5th if one includes the previous social and green issues - completed without any offering premium relative to secondary market yields. As a reminder, the previous CAFFIL transaction (social issue of April 27) showed a 2 basis point premium.

"In a covered bond market environment characterized by market conditions very similar to the pre-Covid situation, SFIL Group is continuing apace with its 2020 offering program and nearing its budgetary target as the overall environment has been stabilized thanks to the actions of central banks. This new offering was completed with excellent pricing conditions. SFIL Group's investor base continues to grow. With two new investors for this transaction, CAFFIL now has 468 different investors and SFIL Group has 567," noted Philippe Mills, Chief Executive Officer of SFIL and Chairman of the Supervisory Board of CAFFIL.

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About bonds issued by CAFFIL

SFIL Group – along with its subsidiary CAFFIL - is the leading European issuer of covered bonds secured by public sector assets. Its bond issues make it possible to cover the needs related to the two missions assigned to the Group by the French government: the refinancing of loans granted to local governments and French hospitals by its partner La Banque Postale, and the refinancing of large French export loans that are credit-enhanced by the French government through a mechanism offered to banks active in this sector.

The bonds issued by CAFFIL and by SFIL are eligible for the European Central Bank's purchase programs (PSPP and CBPP), and are classified in the highest liquidity categories for regulatory ratio purposes. They enjoy the Covered Bond Label and have an exclusively "hard bullet" structure.

SFIL is a signatory of the United Nations Global Compact .

