Paris, 23rd of June 2021

Press release

Highly successful sixth transaction of the year for SFIL Group

SFIL Group successfully launched its sixth transaction of the year, the fourth for CAFFIL. The transaction was issued by CAFFIL under covered bond format with a maturity of 10 years and an issuance volume of EUR 1 billion. This transaction is the second one for this maturity for CAFFIL since the beginning of the year.

In a market characterized by an increased volatility, particularly on the long end of the curve, linked to the resurgence of inflationary fears (5% inflation in the US and 2% in the euro zone), SFIL group took advantage of the ECB's reassuring announcements of June 10th regarding the management of its purchase programs and its views on inflation forecasts. Those announcements allowed SFIL to obtain the tightest possible relative spreads against swaps and OATs for this new transaction, thus continuing with the clear overall over performance of its issuance conditions since the beginning of the year.

The order book reached EUR 1.5 billion – an oversubscription rate of x1.5 – with the participation of 38 different investors, including 4 new investors for the Group, and 5 new investors for CAFFIL.

Details of the transaction

CAFFIL – obligations foncières

EUR 1 billion / maturity : 10 years

Coupon: 0.125%

Spread: mid-swaps +4 basis points / OAT +4 basis points

Lead managers: BayernLB, BNP Paribas, Citi, Société Générale, UniCredit

Geographic Breakdown		***Investor breakdown***	
France	50%	Central Banks and official institutions	46%
Germany and Austria	30%	Banks	40%
United Kingdom	6%	Insurance Companies	10%
Italy	5%	Investment managers	4%
Asia	5%	Total	100%
Switzerland	3%		
Others	1%		
Total	100%		

"This 11th transaction, in the context of a COVID-19 crisis exit, was issued under very favorable pricing conditions, which strengthens the significant degree of progress of our issuance program. This new issue will allow us to adjust it upwards in the coming months, in the event of a very dynamic development of the export credit activity. "

Philippe Mills, CEO of SFIL

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