



Paris, 23<sup>rd</sup> of September 2021

## Press release

### Highly successful seventh transaction of the year for SFIL Group

**SFIL Group successfully launched its seventh transaction of the year, and the fifth transaction of the year for CAFFIL (including one in social format). The transaction was issued by CAFFIL under covered bond format, for a total amount of EUR 1.25 billion, divided into two tranches with maturities of 8 and 25 years, and issuance volumes of EUR 750 m and EUR 500 m.**

The market context was characterized by a slight steepening of the curve following the confirmation of inflationary fears, and by limited supply in the covered bond primary market. CAFFIL seized the opportunity of strong investor demand for long and very long maturities to complete the CAFFIL benchmark curve by issuing its first 25-year bond transaction.

This issuance project has been fully successful and the market reception of this transaction has been exceptional. The global order book reached EUR 3.9 billion with the participation of 125 different investors. This represents the largest dual-tranche transaction by CAFFIL in terms of order size and oversubscription rate (x3.1).

On the 8-year tranche, CAFFIL will pay an interest rate of 0.01% with a spread 1 bp below the swap curve and 12 bp above the equivalent maturity OAT. On the 25-year tranche, CAFFIL will pay an interest rate of 0.050%, i.e. 12 bp over the swap curve and, above all, 11 bp below the OAT for the equivalent maturity. Out of the 42 issues of the SFIL group, this is the second issuance tighter than the OAT.

The SFIL group's investor base also continues to expand. Of the 125 investors present, 15 had never participated in transactions by SFIL or CAFFIL, and 17 had never participated in a CAFFIL transaction. The CAFFIL investor base reached 510 different names and the SFIL group investor base 627 names.

<b>Details of the transaction</b>			
CAFFIL – covered bonds			
EUR 750 m / maturity: 8 years			
Coupon: 0.01%			
Spread: mid-swaps -1 basis points / OAT +12 basis points			
Lead managers: Commerzbank, Crédit Agricole CIB, ING, Natixis, Nord/LB			
<b>Geographic Breakdown</b>		<b>Investor breakdown</b>	
France	41%	Central Banks	44%
Germany and Austria	39%	Banks	38%
Nordics	12%	Investment managers	18%
United-Kingdom	4%	Total	100%
Switzerland	3%		
Others	1%		
Total	100%		

**Details of the transaction**

CAFFIL – covered bonds  
 EUR 500 m / maturity: 25 years  
 Coupon: 0.50%  
 Spread: mid-swaps +12 basis points / OAT -11 basis points  
 Lead managers: Commerzbank, Crédit Agricole CIB, ING, Natixis, NordLB

<b>Geographic Breakdown</b>		<b>Investor breakdown</b>	
Germany/ Austria	49%	Banks	40%
France	18%	Investment managers	30%
South Europe	13%	Insurances	17%
Nordics	7%	Central Banks	13%
United-Kingdom	5%	Total	100%
Switzerland	4%		
Others	4%		
Total	100%		

*"The strength of the financial results for the first half of the year and the recent report by the French Cour des Comptes once again confirm the resilience of the business model of SFIL. With this new transaction, SFIL again demonstrates its ability to attract a diversified investor base on a regular and significant basis to raise long and very long resources.."*

Philippe Mills, CEO of SFIL and chairman of the Supervisory board of CAFFIL

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