



Paris, 12th of October 2020

Press release

Highly successful sixth transaction of the year for SFIL Group

SFIL Group has successfully launched its sixth transaction of the year. It was issued under covered bond format by CAFFIL with a maturity of 15 years and an issuance volume of EUR 750m.

It is the 4th non-themed transaction of the year for CAFFIL, which last month received the “Best Euro Covered Bond Issuer” award, attributed by GlobalCapital.

In a market characterized by a limited offer in the primary market, CAFFIL has been able to benefit from a favourable dynamic, both in terms of order book and issue price.

With EUR 1.6 billion in orders, it is CAFFIL’s largest order book for a covered bond transaction with this maturity since 2013. The coupon and yield levels on this transaction are the lowest ever seen for a 15-year benchmark transaction in the covered bond market.

| Details of the transaction | | | |
|--|-----|--|-----|
| CAFFIL obligations foncières | | | |
| EUR 750 m / maturity: 19 th of October 2035 | | | |
| Coupon: 0.01% | | | |
| Spread: mid-swaps +7 basis points / OAT +7 basis points | | | |
| Lead managers: ABN AMRO, Barclays, Commerzbank, LBBW, Société Générale | | | |
| Distribution by region: | | Distribution by type of investor: | |
| Germany and Austria | 36% | Banks | 50% |
| France | 32% | Central Banks and official institutions | 35% |
| United Kingdom | 19% | Insurance Companies | 13% |
| Asia | 7% | Investment Managers | 2% |
| Italy | 4% | | |
| Others | 2% | | |

“This 6th transaction of the year, the first since SFIL Group joined the group Caisse des Dépôts, has been successful in all its dimensions. This transaction by CAFFIL perfectly illustrates the Group’s qualities, which are regularly honored with prestigious awards from the specialized financial press. SFIL also confirms its unique ability to consistently attract a large and diverse base of investors on long and very long maturities. This transaction illustrates our excellent ability to fulfil our missions of financing the local public sector and refinancing large export contracts.”

Philippe Mills, CEO of SFIL and Chairman of the Supervisory Board of CAFFIL

Investor relations:

Ralf Berninger - ralf.berninger@sfil.fr

Clotilde Queneudec - clotilde.queneudec@sfil.fr

Media relations:

Christine Lair – Tel.: + 33 (0)1 73 28 87 36

christine.lair@sfil.fr

About bonds issued by the SFIL Group

The SFIL Group – with its subsidiary CAFFIL - is the main European issuer of covered bonds secured by loans to public sector entities. Its bond issues provide adequate funding to cover the needs associated with the two missions that the SFIL Group has been entrusted with by the French State: the refinancing of loans to French local authorities and hospitals by its partner La Banque Postale, and the refinancing of large French export loans benefiting from a State guarantee (“enhanced guarantee”), as part of its refinancing platform for banks active in this sector.

Bonds issued by CAFFIL and SFIL are eligible for the purchase programs of the European Central Bank (PSPP and CBPP) and are classified in the best liquidity categories for regulatory ratios. They benefit from the Covered bond label and only have a hard bullet structure.

SFIL is a signatory to the United Nations Global Compact.

