



Paris, 19th of April 2021

Press release

Great success for the fourth public benchmark of the year of SFIL Group

SFIL Group has successfully launched its fourth transaction of the year, issued by CAFFIL under a social bond format, with a maturity of 8 years and an issuance volume of EUR 750m.

This transaction is the third issued under the Group's social bond issuance program. This program is exclusively dedicated to the financing of French public hospitals and has been awarded 8 times by specialized press.

The spread level on this transaction is the lowest observed, whatever the maturity, for CAFFIL since January 2018. It is also the lowest for a French Covered Bond Benchmark issuance since September 2018.

The order book reached EUR 1.5 billion, being an oversubscription rate of x2. The participation of 60 investors on the transaction allows SFIL to achieve an highly diversified geographical and institutional investor base. Globally, 51% of the transaction has been allocated to CSR Investors.

| Details of the transaction | | | |
|---|-----|---|-----|
| CAFFIL – Social bond | | | |
| EUR 750 m / maturity: 8 years | | | |
| Coupon: 0.01% | | | |
| Spread: mid-swaps -2 basis points / OAT +7.1 basis points | | | |
| Lead managers: Barclays, BBVA, BNP Paribas, JP Morgan, Société Générale | | | |
| Geographic Breakdown | | Investor breakdown | |
| Germany and Austria | 33% | Banks | 41% |
| France | 26% | Investment managers | 27% |
| Nordics | 16% | Central Banks and official institutions | 25% |
| Benelux | 12% | Insurance Companies | 5% |
| Italy | 6% | Corporate | 2% |
| Switzerland | 4% | | |
| Asia | 2% | | |
| Others | 1% | | |

"As the first lender to public hospitals in France, we are proud to actively contribute to the financing of this sector in this period of a global pandemic. This third social transaction of SFIL Group was extremely positively received with the participation of 60 different investors and more than EUR 1.5 billion in orders. In every ways, relative value against the swap curve, against the OAT or the new issue premium, this transaction benefited by far from the best financing conditions of our 3 social bond transactions"

Philippe Mills, CEO of SFIL

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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.

