



NEWSLETTER
CFF

October 2020

Compagnie de Financement Foncier (CieFF – Ticker Bloomberg: CFF)

CFF activity in 2020

CFF 1.250 bn 10-year benchmark

- On September 17th 2020, CFF priced a 10-year €1.25bn benchmark, its first 10-year issue since September 2018.
- With a final size of €1.25bn, it is the 2nd largest covered bond post summer.
- Final pricing at MS+7bps from initial guidance of MS+11bps area and at the tight end of the revised guidance.
- Books peaked at €1.9bn and closed at €1.6bn with 71 investors involved. The orderbook benefited from a strong geographical diversity with high quality investors.

CFF 1bn 4-year benchmark

- On April 6th 2020, CFF launched a highly successful €1bn 4-year Covered bond transaction. This was the first CFF benchmark following the re-opening of the market in the middle of the COVID-19 crisis.
- The transaction showed an impressively strong and high quality order book.

CFF 70-year maturity Private Placement

- CFF issued a €50 million 70-year private placement, confirming the confidence it inspires among its investors and its ability to issue for very long maturities.
- In a context of flattening of the yield curve, the CieFF has raised very long liquidity. This issue was the longest ever on the euro covered bond market and testifies to the investor confidence in our signature.
- "Typically these kind of super-long maturities are reserved for sovereigns and supras or sub-sovereigns, and even then very few issuers in the world can go that long. So seeing a covered bond at this kind of a maturity - offering similar as these issuers - definitely stands out," said one MTN dealer.
- "Compagnie de Financement Foncier has broken ground achieving the longest ever covered bond, in both public and private markets as well as in vanilla or structured issuance across currencies", according to mtn-i data.

2020 Transaction YTD

€2.475bn of new issue YTD

Trade Date	Amount in EUR	Maturity (years)	ISIN
17/09/2020	1 250 000 000	10.00	FR0013536950
24/01/2020	50 000 000	12.8	FR0013296159
06/04/2020	1 000 000 000	4.00	FR0013607365
20/04/2020	75 000 000	8.38	FR0013358843
07/05/2020	50 000 000	70.00	FR0013513355
07/07/2020	50 000 000	12.35	FR0013296159

Structures Trend

- Long/very long dated fixed-rate Private Placements
- Steepener
- Multi-tranche
- Structured

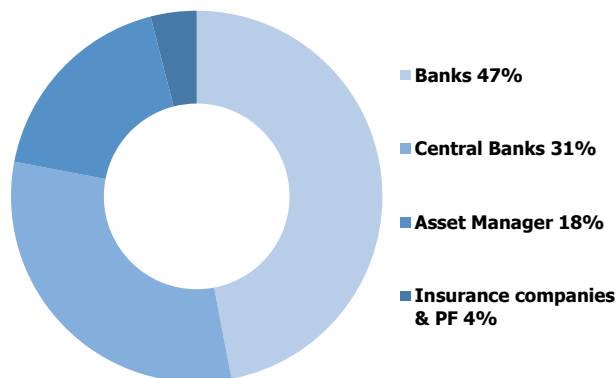
CFF 10y Secondary Level Evolution



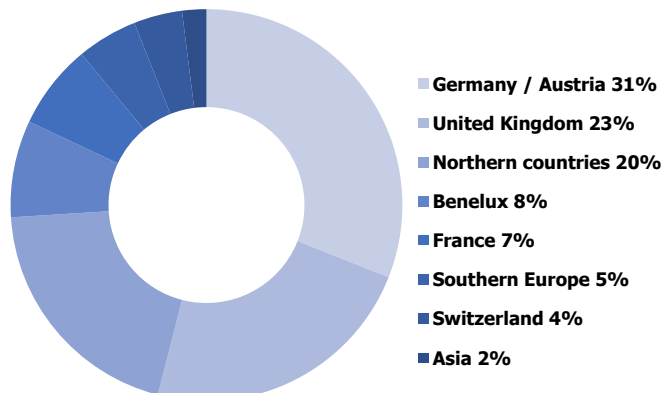
Source : Bloomberg

2020 distribution YTD

By investor type



By country*



*excluding Eurosystem

Source : CFF

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