



NEWSLETTER
CFF

December 2020

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

CFF activity in 2020

CFF raised more than €3bn ytd in 2020

- Despite volatile and challenging market conditions in 2020, CFF was able to catch several windows of opportunity and successfully launched 3 benchmark transactions.
- CFF also priced 5 private placements for €275m. One private placement had a 70-year maturity and is so far another milestone set by CFF for the Covered Bond market and for private sector issuers in general.
- Those achievements are a testimony to the confidence CFF signature keeps on inspiring to its investor base.

CFF €500m 15-year benchmark

- On October 19th 2020, CFF priced a €500m covered bond at MS+8bps with a negative yield of -0.024%.
- This is the first ever 15-year negative yield benchmark within the € Covered bond market.
- The transaction showed a strong and high quality order book :
 - Germany and Austria received more than half of the allocation, followed by the UK & Ireland (15%), France (13%), Southern Europe (8%), Scandinavia (6%), Switzerland (3%), Middle East (2%) and Benelux (1%)
 - With 2/3 of the allocations for banks, it demonstrated the demand of the LCR community and German networks even on such long tenors

Compagnie de Financement Foncier refinanced public sector assets in 2020

- In 2020, BPCE Group's entities made extensive use – **more than €2bn** - of the AAA optimal refinancing vehicle of CFF, to refinance their assets, in particular from the public sector.
- The excellent refinancing conditions of Compagnie de Financement Foncier made it possible to win several tender offers this year.

2020 Transaction YTD

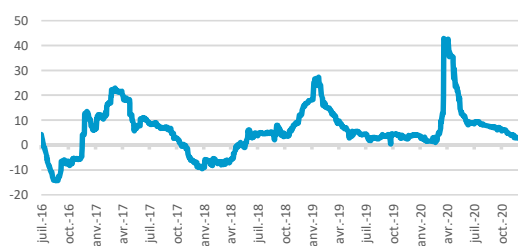
€3.025bn of new issue YTD

Trade Date	Amount in MEUR	Maturity (years)	ISIN
30/11/2020	50	6.95	FR0013445129
29/10/2020	500	15	FR00140009U0
17/09/2020	1 250	10	FR0013536950
24/01/2020	50	12.8	FR0013296159
06/04/2020	1 000	4	FR0013607365
20/04/2020	75	8.38	FR0013358843
07/05/2020	50	70	FR0013513355
07/07/2020	50	12.35	FR0013296159

Structures Trend

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

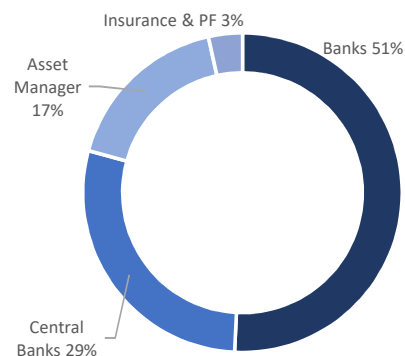
CFF 10y Secondary Level Evolution



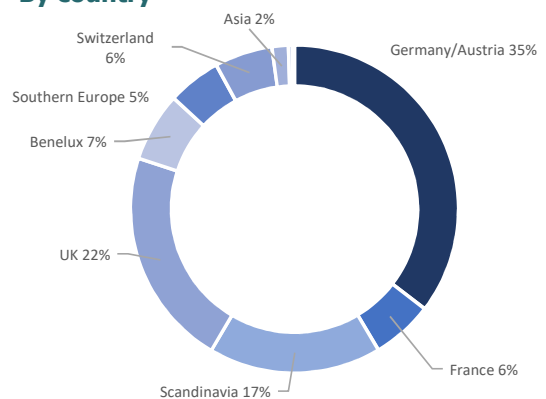
Source : Bloomberg

2020 distribution YTD

By investor type



By country*



*excluding Eurosystem

Source : CFF

For Further Information

Deputy CEO Head of Funding & Investor Relations

Paul DUDOIT

paul.dudouit@creditfoncier.fr

+33 (0)1.57.44.80.12
+33 (0)6.07.79.81.64

Capital Markets

Pierre AUPLAT

pierre.auplat@creditfoncier.fr

+33 (0)1.57.44.80.14
+33 (0)6.14.45.05.63

Investor Relations

Grégory GLYCOCALOS

gregory.glycocalos@creditfoncier.fr

+33 (0)1.57.44.74.7.62
+33 (0)6.25.14.55.21

Florence FOUQUEREL

florence.fouquerel@creditfoncier.fr

+33 (0)1.57.44.82.56
+33 (0)6.03.28.01.55

German Representative Office

Thibaut BIENAIME

thibaut.bienaime@creditfoncier.fr

+33 (0)1.57.44.72.15
+33 (0)6.32.71.70.75

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Company name: Compagnie de Financement Foncier
Limited liability company: EUR 2.537.459.936
RCS : B 421 263 047
N° SIRET 421 263 047 00019
Head office : 19 rue des Capucines, 75001 Paris
Legal representative: Olivier AVIS