



NEWSLETTER  
CFF  
June 2021

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

CFF Won the **mtm-i** Deal of The Year Award – Ultra Long Maturity



- Compagnie de Financement Foncier received recognition from its peers and the international financial industry with its 70-year issue. It was able to innovate by realizing the longest covered bond ever issued, both on the public and private markets. This ultra-long maturity at 70 years is generally reserved for sovereigns and supranationals, and even then, very few signatures in the world can issue on such long maturities.

CFF activity in 2021

CFF has a €4bn+ funding program for this year to refinance Group BPCE assets:

- CFF is an active and strategic contributor in the refinancing of Groupe BPCE's assets along with the other vehicles of the Group
- €300m of private placements with maturities from 3 to 30 years
- A very successful public benchmark issue on April, 6<sup>th</sup> :
  - A benchmark size of €1.5bn to assure a great liquidity of the paper on the market
  - A 8-year maturity, to serve well our ALM constraints
  - Final books reached 2 bn on the back of 53 orders. It shows the investor appetite for our signature
  - There was a very limited price sensitivity displayed by investors allowing a 4 bp retracement from the initial guidance and a pricing at MS flat
  - The book was well diversified in terms of Geography and demand was mostly driven by Banks and Private Banks followed by Central banks & Official Institutions
- The Covered Bond market, despite volatile market conditions, has been active since the beginning of the year with
  - €46.9bn of benchmarks issued in Euro with an average maturity of 10.5 years
  - The French CB market accounted for more than a quarter of this supply

2021 Transaction YTD

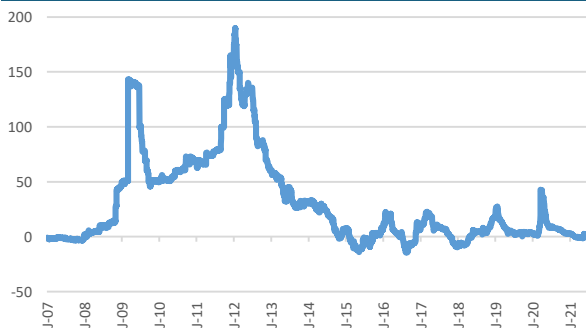
€1.8bn of new issues YTD

Trade Date	Amount in EUR	Maturity (years)	ISIN
08/01/2021	150 000 000	3,2	FR0013507365
21/01/2021	50 000 000	3,2	FR0013507365
03/03/2021	50 000 000	3,1	FR0013507365
Q1	25 000 000	30+	-
Q1	25 000 000	30+	-
06/04/2021	1 500 000 000	8,0	FR0014002X50

Structures Trend

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

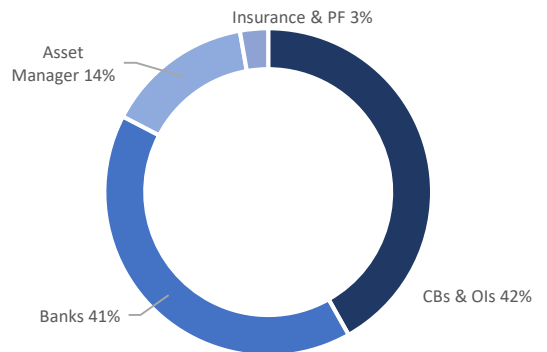
CFF 10y Secondary Level Evolution



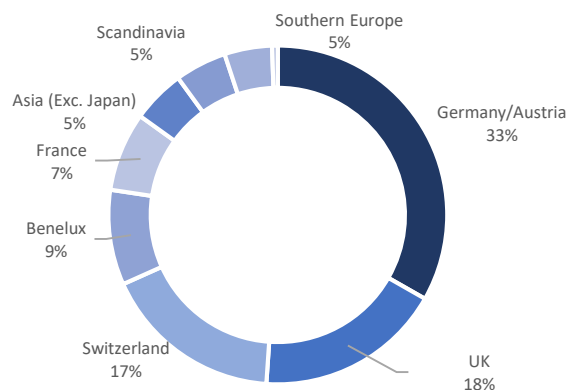
Source : Bloomberg

2021 distribution YTD

By investor type



By country\*



\*excluding Eurosystem

Source : CFF

# For Further Information

## Deputy CEO Head of Funding & Investor Relations

**Paul DUDOUIT**

[paul.dudouit@creditfoncier.fr](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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