



NEWSLETTER
CFF

October 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
- The Covered Bond market, despite volatile market conditions, has been active since the beginning of the year with
 - €77.5bn of benchmarks issued in Euro with an average maturity of 9.6 years
 - The French CB market accounted for more 24% of this supply
- €300m of private placements with maturities from 3 to 30 years
- A very successful public benchmark issue on April, 6th :
 - A benchmark size of €1.5bn to assure a great liquidity of the paper on the market
 - Final books reached 2 bn. It shows the investor appetite for our signature
- Another very successful €1.5bn public transaction on July, 15th :
 - After books grew up to €2.45bn (inc. 50m JLM), it was decided to set the reoffer spread directly to MS+3bp, representing a final NIP of about 3bp
 - Well diversified in terms of geography, with c. 75% placed outside of France. German and Austrian accounts took the lion share with 36% of the allocation, followed by French with 24%, Benelux with 15%, Nordics 10% and Asia 8%
 - Demand was mostly driven by very high quality Real Money investors, with CBs & OIs taking 45% of the allocation, and Asset Managers 25%. Banks & PBs represented 28% of the allocation
- Despite current volatile market conditions CFF is ready to catch the next windows of opportunities for fulfilling its ambitious funding plans with
 - Benchmark transactions
 - And private placements such as our tailor-made steepener product that only a few covered bond issuers are capable to propose

Roadshow

The CFF team is ready to meet either virtually or for one-to-one meetings. We would be delighted to present to you our omni-canal distribution solutions

2021 Transaction YTD

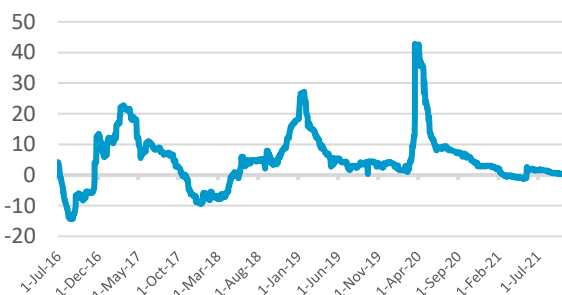
€3.3bn of new issues YTD

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
15/07/2021	1 500 000 000	5,0	FR0014004I65

Structures Trend

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

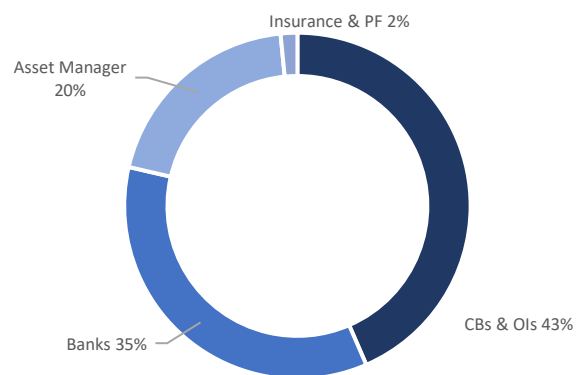
CFF 10y Secondary Level Evolution



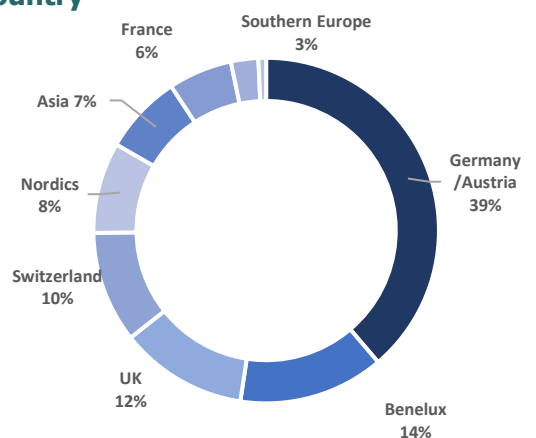
Source : Bloomberg

2021 distribution YTD

By investor type



By country*



*excluding Eurosystem

Source : CFF

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