

Paris, 6<sup>th</sup> of January 2025

## 2025 Sfil group Funding Outlook

For the year 2025, Sfil group plans to issue a total volume between **EUR 8 and EUR 10.5 billion** under covered bond format via Caffil and issuance by Sfil on the SSA market.

**Sfil** plans to **increase in 2025 its benchmark outstanding** of currently around EUR 12 billion equivalent, with a planned issuance volume **between EUR 2.5 and EUR 4 billion** in the SSA market. Sfil plans to issue benchmark transactions in **Euro and in US dollar**, with a focus on liquid transactions.

**Caffil** intends to slightly increase its issuance in the covered bond market in 2025 with a total issuance volume **between EUR 5.5 to EUR 6.5 billion**. Redemptions in 2025 will be **above EUR 5 billion**. Caffil will be active under **benchmark** and under **private placement format**, with a focus on long maturities, depending on investor demand.

We plan to further develop issuance under ESG format, with at least **one Green Bond** and **one Social Bond** planned for 2025 under the **Green, Social and Sustainability Bond Framework** updated in November 2024. This aligns with our target to **increase ESG issuance to 1/3** of annual issuance over the period 2024 to 2030.

Sfil	Caffil	
EUR 2.5 to 4 billion planned issuance for 2025	EUR 5.5 to 6.5 billion planned issuance for 2025	
<p><b>Benchmark issuance</b></p> <ul style="list-style-type: none"> <li>Regular benchmark issuance in the SSA market <b>in EUR and USD</b></li> <li>Focus in <b>3 and 5 year maturity segment</b> for USD issuance</li> <li>EUR benchmark issuance with a focus <b>on intermediate maturities</b></li> </ul>	<p><b>Benchmark issuance</b></p> <ul style="list-style-type: none"> <li><b>Regular benchmark issuance in EUR</b> under covered bond format</li> <li>Complete reference curve with issuance focus on <b>medium to long duration</b></li> <li>Possible taps with a <b>minimum size of EUR 150 m</b></li> <li>Maximum outstanding volume per bond of <b>EUR 2 billion</b> (taps included)</li> </ul>	<p><b>Private placement issuance</b></p> <ul style="list-style-type: none"> <li>EMTN and RCB format</li> <li>Possibility of <b>lightly structured pay-offs</b> in EUR including single callable and CMS-linked</li> <li>Minimum size: <b>EUR 10 m</b></li> <li>Issuance of <b>Social bond private placements</b> under plain vanilla format</li> </ul>
ESG issuance		
Issuance under <b>ESG format to increase to 1/3</b> of annual issuance from 2024 to 2030		

[Click here](#) to see Sfil Group Investor Presentation.

[Click here](#) to see Sfil Group Green, Social and Sustainability Bond Framework (2024).