



Paris, January 10th 2025

Press Release

Great success for Sfil Group's first issue of the year 2025

After issuing the last French covered bond in November 2024, Caffil has successfully reopened the market with its first public transaction of 2025. This transaction was launched under covered bond format for an amount of 1.25 billion euros and with a maturity of long 8 years.

This issue was greeted by particularly strong demand, with a total of 150 investors participating. The order book reached EUR 5 billion, with an oversubscription rate of x4, testifying to the solid recognition of the Caffil signature.

This transaction was priced at 69 basis points above the swap curve, equivalent to -8 basis points versus the OAT.

This first issue opens the 2025 financing program of Sfil group, which has planned to issue between EUR 8 and 10.5 billion in total:

- Planned issuance by Sfil in the SSA market in a range between EUR 2.5 and 4 billion,
- Planned covered bond issuance by Caffil in a range between EUR 5.5 and 6.5 billion,
- At least one green issue and one social benchmark in 2025.

Transaction details

Caffil – Obligations Foncières
 EUR 1.25 billion / Maturity : July 20th 2033

Coupon : 3.125%

Spread : mid-swaps +69 bp / OAT -8 bp

Bookrunners: Barclays, Crédit Agricole CIB , JP Morgan, LBBW, Natixis

Geographic distribution:		Distribution by investor type:	
Germany / Austria	39%	Banks	47%
Nordics	21%	Investment Managers	30%
UK	9%	Insurance	16%
France	7%	Central Banks	7%
Benelux	7%		
Iberian Peninsula	5%		
Italy	4%		
Asia	4%		
Others	3%		

“We are very pleased with the strong market reception of our first covered bond benchmark of the year. The strong orderbook and high quality investor participation demonstrate the continued confidence in Caffil's credit strength and our role as a leading European covered bond issuer. We sincerely thank our investors for their continued trust and support. ”

Philippe Mills, CEO of Sfil and Chairman of the Supervisory Board of Caffil

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