



Paris, 15<sup>th</sup> of December 2023

# **2024 Sfil Group Funding Outlook**

**Sfil** plans to increase issuance in the SSA market in 2024 with a planned total volume **between EUR 3.5 and EUR 4.5 billion**. This compares to an issuance volume of EUR 3 billion in 2023 and EUR 2 billion redemptions in 2024. The focus will be on **Euro benchmark issuance with intermediate maturities**. The objective is to overall enhance the liquidity of Sfil issues in the secondary market.

**Caffil** plans to issue covered bonds with a total volume **between EUR 4 to EUR 5.5 billion** in 2024. This compares to EUR 3.5 billion issuance in 2023 and EUR 5 billion redemptions in 2024. Caffil will be active under **benchmark** and under **private placement format**, with a focus on investor demand for **long maturities**.

As in previous years, Sfil Group plans to issue at least **two benchmark transactions under ESG format**, with two new developments planned for 2024:

- **Issuance of Social Bonds** via Sfil or Caffil to finance eligible investments by French local authorities, for example in the field of public education
- Financing of eligible export contracts via Green and / or Social Bond issuance

#### Sfil

# EUR 3.5 to 4.5 billion planned issuance for 2024

# **Benchmark issuance**

- Regular benchmark issuance in the SSA market in EUR and USD
- Focus in 3 and 5 year maturity segment for USD issuance
- EUR benchmark issuance with a focus on intermediate maturities

#### Caffi

# EUR 4 to 5.5 billion planned issuance for 2024

### Benchmark issuance

- Regular benchmark issuance in EUR under covered bond format
- Complete reference curve with issuance focus on **medium to long duration**
- Possible taps with a minimum size of EUR 150 m
- Maximum outstanding volume per bond of EUR 2 billion (taps included)

# Private placement issuance

- EMTN and RCB format
- Possibility of lightly structured pay-offs in EUR including single callable and CMS-linked
- Minimum size: EUR 10 m
- Issuance of Social bond private placements under plain vanilla format

#### **ESG** issuance

25% of issuance planned under ESG format in 2024

<u>Click here</u> to see Sfil Group Investor Presentation.

Click here to see Sfil Group Green, Social and Sustainability Bond Framework.