

The Public Development Bank

serving French local authorities and exporters

Investor presentation

October 2024



Sfil

Au service des territoires et
des exportations



Caffil



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Sfil at a glance

- Strength of the status as public development bank under European Union regulations.
- Strategic subsidiary of CDC Group, with a letter of support provided by CDC, complemented by a letter of support by the French Republic.
- Two public policy missions: financing of investments by French local authorities and of French export contracts guaranteed by the French Republic.
- Leading lender to local authorities and public hospitals and 1st provider of liquidity for large export contracts
- Credit ratings of Sfil directly aligned with the ratings of the French Republic, with an additional rating pick-up for covered bonds issued by Caffil.
- An ambitious sustainability strategy confirmed by strong ESG ratings.
- Strong financial results and low risk portfolio underline the performance of the public development bank business model of Sfil.
- Sfil is a regular issuer in the SSA market and in the covered bond market via Caffil.
- ESG issuance represents a growing share of issuance, with a target of 25% of issuance under ESG format for 2024.





Agenda

1. Local Government and export financing agency

Public ownership and public policy missions

Strong balance sheet

Commitment to sustainability

2. Funding strategy

Covered bonds and SSA issuance

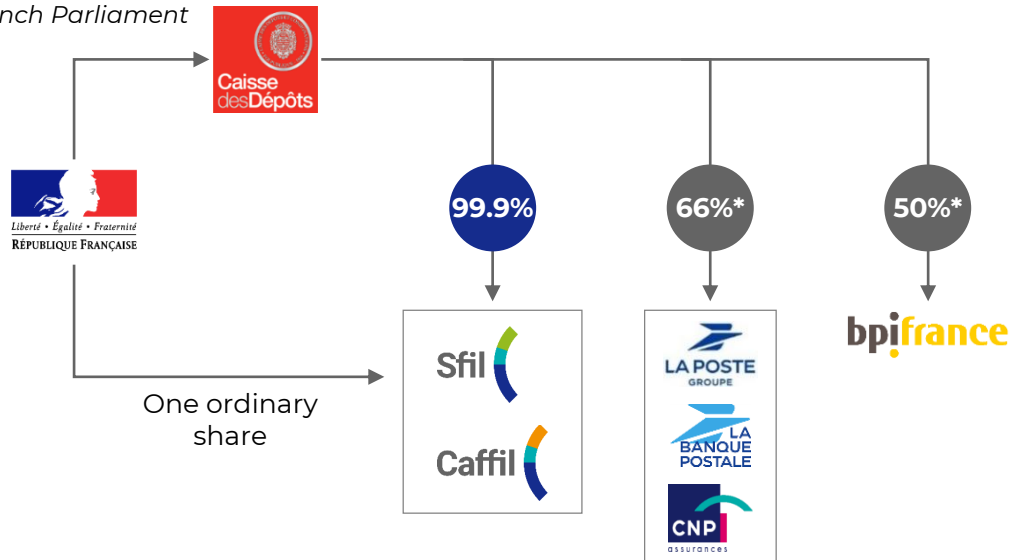
ESG issuance program

3. Annex

Public ownership and public policy missions

Public ownership and development bank status

Under the supervision and
the guarantee of the
French Parliament



Sfil has become a member of CDC Group on September 30th 2020, with CDC as new reference shareholder and the State retaining one ordinary share.

CDC provides a letter of support to Sfil, complemented by a direct letter of support by the State, maintaining Sfil's public development bank status.

Debt issued by Sfil is classified as LCR Level 1 under Article 10.1.(e)(i) LCR delegated act.

The State is represented on Sfil's board of directors via a censor (non-voting director) ensuring that Sfil's activity is coherent with public policies.

* The State indirectly holds a 50% stake in Bpifrance SA via EPIC Bpifrance and retains a 34% stake in La Poste.










Public ownership and public policy missions

Ratings reflect development bank status

Strong credit ratings **aligned with the ratings of the French Republic**, based on 100% public ownership and commitments **by CDC and the French Republic to protect the economic basis** and preserve the financial strength of Sfil.

Covered bond ratings benefit from an **additional rating pick up**, based on the **strong legal framework, the quality of the cover pool and the level of over-collateralization**.

	 <small>Liberté • Égalité • Fraternité</small> <small>RÉPUBLIQUE FRANÇAISE</small>	 <small>Caisse des Dépôts</small>	 <small>Sfil</small>	 <small>Caffil</small>
 MOODY'S	Aa2 Stable outlook	Aa2 Stable outlook	Aa2 Stable outlook <i>This assumption is based on :</i> (1) CDC's commitment, as the reference shareholder, to support SFIL's solvency and liquidity through a letter of comfort (...) (2) the State's commitment, as the ultimate shareholder, to support SFIL's solvency and liquidity in case CDC were unable to support it, through a separate letter of comfort (...); and (3) the key role of SFIL in the financing of the French local authorities and hospitals. Moody's Rating Report, June 10 th 2024	Aaa <ul style="list-style-type: none"> • TPI Leeway: 4 • Collateral score: 5.7% • Market risk: 10% 30.06.2024
 S&P Global Ratings	AA- Stable outlook	AA- Stable outlook	AA- Stable outlook <i>'We consider that there is an almost certain likelihood that the government would provide timely and sufficient extraordinary support to society in the event of financial distress.'</i> S&P Rating Report, July 18 th 2024	AA+ Stable outlook
 DBRS	AA (High) Stable outlook	-	AA (High) Stable outlook <i>'Sfil's credit ratings reflect its statutory ownership by Caisse des Dépôts et Consignations (...). Moreover, both CDC and the Republic of France provide letters of comfort in support of Sfil's creditworthiness.'</i> DBRS Rating Report, May 3 rd 2024	AAA



Public ownership and public policy missions

Strong ESG ratings

	MORNINGSTAR SUSTAINALYTICS	MSCI	ISS ESG
Rated entity	Sfil Caffil	Sfil Caffil	Caffil
2023 Rating	7.7 - Negligible Risk	AA	C+ Prime
Ranking	18th out of 1050 banks <i>(as of May 23rd 2024)</i>	Leader of the industry <i>(as of February 28th 2024)</i>	Among the 10% top performers in the industry <i>(as of February 7th 2024)</i>
2023 Industry median score	26.7 - Medium Risk Banks	A Supranational & Development Banks	D+ Mortgage & Public Sector Finance
Scale	<p>Negligible Low Medium High Severe</p> <p>0 * 10 20 * 30 40 ...</p> <p>Sfil Group rating Industry's median score</p>	<p>AAA AA A BBB BB B CCC</p> <p>Sfil Group rating Industry's median score</p>	<p>Prime</p> <p>B B- C+ C C- D+ D D-</p> <p>Caffil rating Industry's median score</p>

Public ownership and public policy missions

A key role of the French local public sector in green and social investments

French local authorities are the leading public investors accounting for **roughly 2/3 of French public investments in 2023**.

Investments by French local authorities serve **major structural needs** and contribute significantly to the objectives of sustainability, both in terms of **ecological transition** (public transport, water and sanitation, etc.), and **social cohesion** (education, culture, sport, etc.).

French local authorities are organized on three levels with clearly defined key responsibilities:

13 Regions

- Construction and upkeep of high schools
- Regional rail infrastructure
- Economic development

101 Départements

- Construction and upkeep of secondary schools (“Collèges”)
- Departmental road network
- Fire fighting and emergency services

Over 30,000 Municipalities & associations of municipalities

- Construction and upkeep of nurseries and primary schools
- Urban public transport and municipal road network
- Drinking water supply
- Household waste collection and valuation



Public ownership and public policy missions

French local public sector lending in partnership with La Banque Postale



Lending to the local public sector is provided under a strict framework under European Commission supervision and **scope of lending is limited to French local authorities and public hospitals**.

Loans are originated by La Banque Postale and CDC (Banque des Territoires), **transferred via true sale to the balance sheet of Caffil** and refinanced via bond issuance on international capital markets.

Loans are priced at market levels, **without any subsidization and with a separate credit approval process** at the level of Sfil Group.



Public ownership and public policy missions

Market leader in local public sector lending

Leading lender to the French local government sector with more than **20% of outstanding loans held by Sfil Group**.

Since 2013, **Sfil has provided over EUR 50 billion in loans to the French local public sector**.

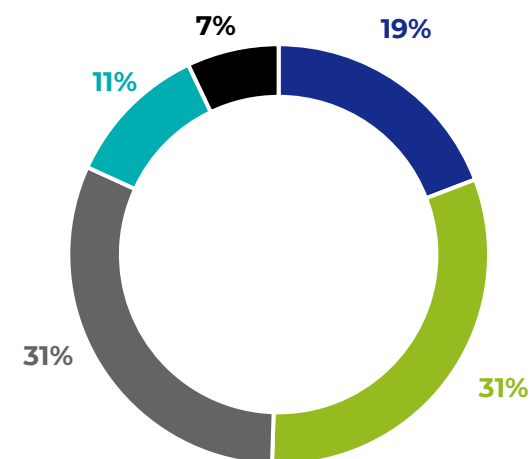
In total, Sfil provides financing **to close to 11 000 French local authorities and to over 800 public healthcare institutions**.

EUR 2.8 billion in new loans were provided to local authorities during the first 6 months of 2024 – a sharp **increase by 157%** compared to the same period in 2023.

The **production of Green and Social loans also increased significantly by 52%** compared to the first half of 2023:

- **EUR 512 m of Green loans** (+56% vs 1H23) and **EUR 263 million of social loans** to local authorities (+45% vs 1H23)
- **EUR 201 million loans to public hospitals** (+37% vs 1H23)

S1 2024 Local Public Sector Financing



- Municipalities
- Associations of municipalities and other
- Départements
- Regions
- Public hospitals

Public ownership and public policy missions

Local government financing activity : example of projects financed

Energy efficiency

- *Département de la Côte d'Or*
- Financing the construction of the Osmose territorial campus
- EUR 10 m – 25 years



Water and sanitation

- *Communauté d'agglomération de la Rochelle*
- Financing the renewal of the wastewater network
- EUR 5 m – 25 years



Education, vocational training

- *Département de la Gironde*
- Financing the renovation and construction of the Collège du Taillan Medoc
- EUR 15 m – 20 years



Health, social and family care

- *Communauté de communes de Poher communauté*
- Financing the construction of 18 medical cells for a health center
- EUR 1 m – 15 years



Social Note Framework

- *Valence Hospital*
- Financing investments: reconstruction/rehabilitation of the technical platform
- EUR 16.5 m - 7 and 25 years



Social Note Framework

- *Rouen University Hospital*
- Finance real estate restructuring and development projects for several University Hospital unit
- EUR 10 m – 20 years



Public ownership and public policy missions

Refinancing platform for large French export loans



Schema post transfer

Sfil provides a **refinancing platform for loans with a French ECA guarantee**, framework agreements are in place with 27 banking partners covering more than 95% of the market.

French export credit guarantees are managed by Bpifrance Assurance Export, guarantees are directly provided by the French Republic.

Sfil's activity is limited to the **refinancing of 100% French government exposures** and to large export contracts above EUR 70 m.

* A specific guarantee mechanism is in place for the civil aviation industry covering 100% of the contract volume.



Public ownership and public policy missions

Leadership in financing large French export contracts

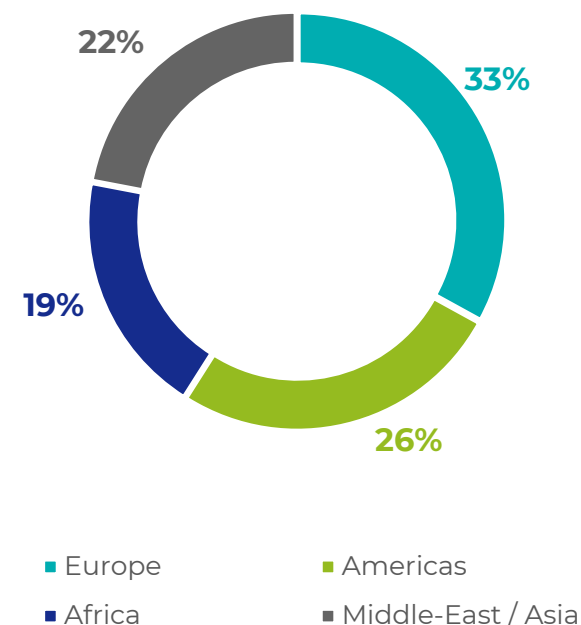
Sfil Group is the **leading liquidity provider for large French export contracts** with an average market share of 40%. France. Since the activity was launched in 2015, Sfil has financed export contracts with a total volume of almost **EUR 18 billion**, resulting in the signing of EUR 31 billion in export contracts.

In the first half of 2024, Sfil **concluded 2 export credit transactions** with a **total financing volume of EUR 1.7 billion**, leading to the signature of EUR 3.1 billion in export contracts.

The outlook for the activity remains **very positive** with around **170 operations under assessment** for a total amount of approximately **EUR 68 billion**.

Looking ahead, Sfil plans to regularly **refinance eligible export projects via the issuance of green and/or social bonds**.

Geographic distribution as of June 30th 2024*



*all exposures guaranteed by the French Republic

Public ownership and public policy missions

Export financing activity : example of projects financed

Offshore wind farm in the North Sea



The largest wind farm project in the world

Producing clean, low-carbon energy to power more than 6 million British homes per year. This is the first export success for GE's Haliade-X, one of the most powerful turbines on the world market (up to 14 MW).



GBP 287 m

Urban railway transport in Africa



A key project for Abidjan's sustainable growth

The consortium has signed a commercial contract covering the design, construction, operation and maintenance of the Abidjan metro. A key project for the sustainable development of the Ivorian capital, it was named "Deal of the year Africa" at the TXF Global Export Forum in June 2023.



EUR 630 m

Electrification project in Sub-Saharan Africa



A key project for the population of Benin

Improving access to power through the development, reinforcement and reliability of the electricity transmission and distribution network. Eventually, the rate of access to electricity will reach 75% (vs. 45% in 2019).



EUR 157 m

Renovation of La Côtère road in Ivory Coast



Improved security and reduced travel time

La Côtère is a backbone of Ivory Coast's road network, connecting Abidjan to San Pedro. The project consists in the renovation of a 75km portion of the road, with significant positive impact on local populations' welfare and the local economy,



EUR 68 m



Strong balance sheet

Strong capital and liquidity position

**Consolidated main balance sheet items
(including CAFFIL) – Total assets of EUR 70.7 billion
June 30th 2024 - (EUR billion, notional amounts)**

<i>Loans and securities</i>	63.3	<i>Bond issuance</i>	64.7
<i>Cash assets</i>	2.5	<i>Commercial paper</i>	1.2
<i>Cash collateral paid</i>	2.1	<i>Cash collateral received</i>	0.1
		<i>Equity and other</i>	1.8

Strong capital and liquidity position significantly above regulatory requirements :

- CET1 ratio: 37.3%
- 9.9% for the Leverage ratio*
- 270% for the LCR Ratio
- 123.5% for the NSFR Ratio

Lowest SREP requirement amongst financial institutions based on the low risk business model :

- 8.56% for the CET1 ratio

The Single Resolution Board has announced that simplified obligations apply to Sfil with normal insolvency law as preferred resolution strategy.

*Sfil Group benefits from specific and appropriate calculation rules for establishing its leverage ratio.



Strong balance sheet

Focus on 2024 interim results

Higher recurring net income despite a disrupted economic environment

- **Higher recurring net banking income at EUR 103 m** (+4% vs 1H23)
- **Operating expenses at EUR 57 m** (-8% vs 1H23), resulting from the end of the constitution period of the SRF and operational costs under control (-6% vs 1H23)
- **Cost of risk under 1 basis point** and **recurring net result at EUR 31 m** (+15% vs 1H23)

Outstanding level of lending to local authorities

- **Loan origination of EUR 2.8 billion** (+157% vs 1H23), with a particularly sharp increase in loans to large local authorities
- **Significant growth in Use-of-Proceeds loans at EUR 976 m** (+49% vs 1H23) : **EUR 512 m of green loans** to the French local public sector and **EUR 464 m of social loans** in favor of public hospitals and social investments by local authorities
- Since 2013, **over EUR 50 billion in loans granted to the French local public sector**
- **Acquisition of loans up to EUR 2.8 billion** (+27% vs 1H23)
- **Dynamic activity anticipated in 2H24**

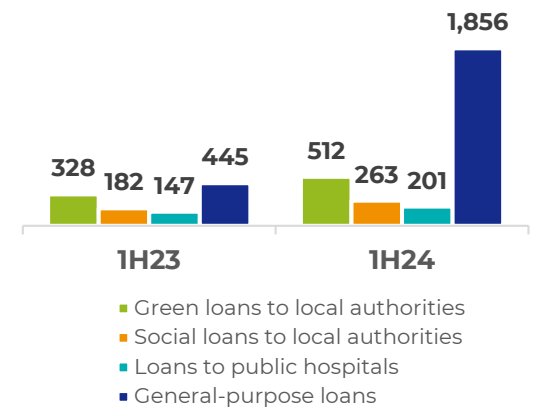
Dynamic export credit refinancing

- **2 transactions** for a total amount of **EUR 1.7 billion** (vs EUR 2.8 billion in 1H23)
- **"Deal of the year Central Asia 2023"** by TXF Global export forum (June 2024)
- **Very positive business outlook** supported by around 170 deals under assessment for a total amount of nearly **EUR 68 billion**

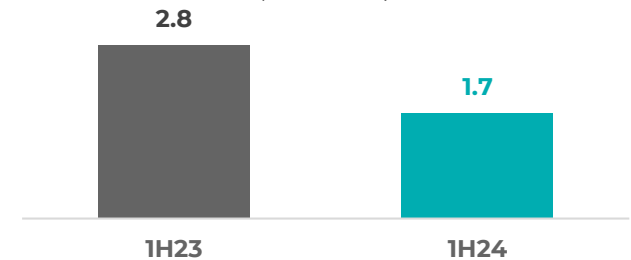
A very robust financial structure

- **Consistently low credit risk metrics** with a residual level of past dues of EUR 2 million and **a non-performing exposure rate of 0.2% of assets**
- **CET1 ratio at 37.3 %** (37.5% in December 2023), more than 4 times higher than the minimum requirement
- **Strong liquidity position** with LCR at 270% and NSFR at 123.5%

Loans granted to the local public sector (EUR m)



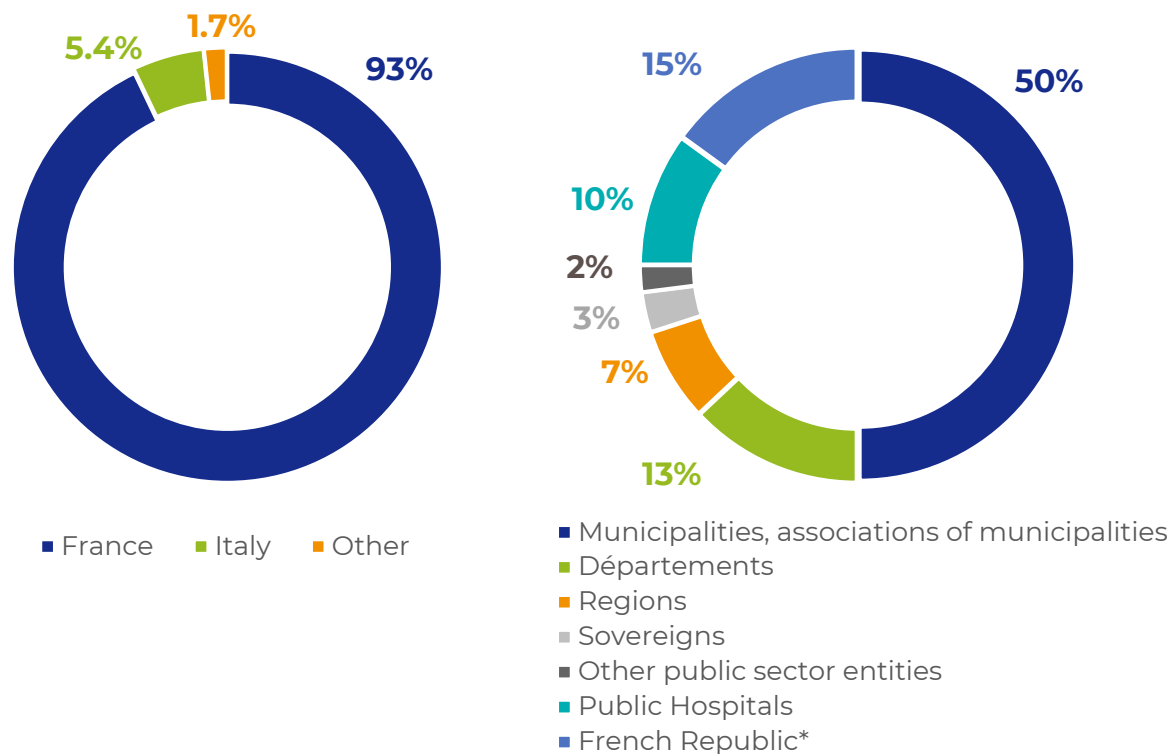
Export financing transactions signed (EUR billion)



Strong balance sheet

Overview of the balance sheet composition

Caffil public sector portfolio as of June 30th 2024



The Origination of **new loans is limited to French assets**: Local government and public hospital loans and export loans benefitting from a French State guarantee.

The International legacy portfolio is managed in runoff, the cover pool is to be entirely composed of French assets in the long run.

The share of exposures linked to the **export activity will increase gradually**.

* export refinancing benefitting from a 100% guarantee by the French Republic

Commitment to sustainability

Sustainable development integrated into Sfil's public policy missions



Local public sector financing

Leading lender in the areas of **public education, public healthcare** and **clean public transport** in France.

Sfil supports the local public sector with **a complete range of green and social loans** - representing **43%** of local public sector lending in 2023 (vs. **37%** in 2022, **27%** in 2021 and **18%** in 2020).

Social and environmental factors are taken into account in the credit approval process :

- qualitative approval criteria allowing **greater flexibility** in terms of repayment profiles and;
- quantitative criteria allowing **a higher level of exposure** for these loan categories.



Export financing

Looking ahead, the French government aims increase its support to **export projects aligned with the Paris agreement** via the French **public export guarantee mechanism**.

In line with the **OECD rules**, export credit transactions refinanced adhere to strict rules on **environmental and social standards**, anti-corruption measures and debt sustainability for borrowers.

For sensitive export projects, a social and environmental **impact analysis is publicly available**, and may lead to an **environmental and/or social impact management plan**.

EXCLUSION POLICY

In accordance with the guidelines of the French support policy, **Sfil does not finance new fossil fuel projects**.

No financing of **activities of production or trade of any illicit product**, as well as any **illegal activity** with regard to the legislations of France or the destination country.

Sfil excludes a number of activities including tobacco, gambling, pornography, non-conventional weapons, pesticides prohibited on French territory.



Commitment to sustainability

Committed to ESG issuance and sustainable investment

Sfil Group is a **leading issuer** in the **Green and Social bond market**, with a total of **EUR 10 billion** in green and social issuance.

Sfil has been one of the **pioneers in financing green and social public sector investments**.

As an active contributor to the Green and Social Bond markets, Sfil was elected to **ICMA Green and Social Bond Principles Advisory Council** in 2020 and 2023.

With the aim of **increasing the share of green, social or sustainability issuance**, Sfil has defined two objectives over time:



TREASURY INVESTMENT POLICY

In addition to applying the exclusion policy, the **treasury investment policy** integrates **ESG criteria** since 2021 :

- **Bank issuers: ESG rating threshold** (Sustainalytics ESG Risk Rating) and the existence of a green, social or sustainability framework;
- Exclusion of high-risk or **prohibited countries** according to Sfil's internal country risk classification;
- **Sovereign issuers and public sector entities:** the average of the **World Bank's global governance indicators** and signature of the Paris Climate Agreement.

<p>2019 Most Impressive Social or Sustainability Issuer</p>	<p>2019 Best Social Bond</p>	<p>2019 Best ESG Issuer</p>	<p>2020 Best Social Bond - Asset Based & Covered Bonds</p>	<p>2020 Best green, social or sustainability deal</p>	<p>2020 Most impressive FI Funding Strategy during Covid Pandemic</p>
<p>2021 Best Covered Bond</p>	<p>2021 Best Social Bond - Asset Based & Covered Bonds</p>	<p>2022 Best Social Bond - Asset Based & Covered Bonds</p>	<p>2023 Best Green Covered Bond Issuer</p>	<p>2023 Best Green Bond - Asset Based & Covered Bonds</p>	<p>2024 Best ESG Covered Bond Issuer</p>



Agenda

1. Local Government and export financing agency

Public ownership and public policy missions

Strong balance sheet

Commitment to sustainability

2. Funding strategy

Covered bonds and SSA issuance

ESG issuance program

3. Annex

Covered bonds and SSA issuance

Sfil Group liquidity scheme

No retail deposits

As a public development bank, Sfil is not a deposit taking institution, and not exposed to any liquidity risk linked to a withdrawal of deposits

Diversified access to capital markets funding

Sfil and Caffil access a wide range of different market segments (NEU CP and Bonds ; Agency and Covered Bond), with a very diversified investor base

Large liquidity reserves

Well over EUR 40 billion in liquidity reserves. Public sector portfolio is directly eligible as ECB collateral Sfil and Caffil have access to repo transactions with the market

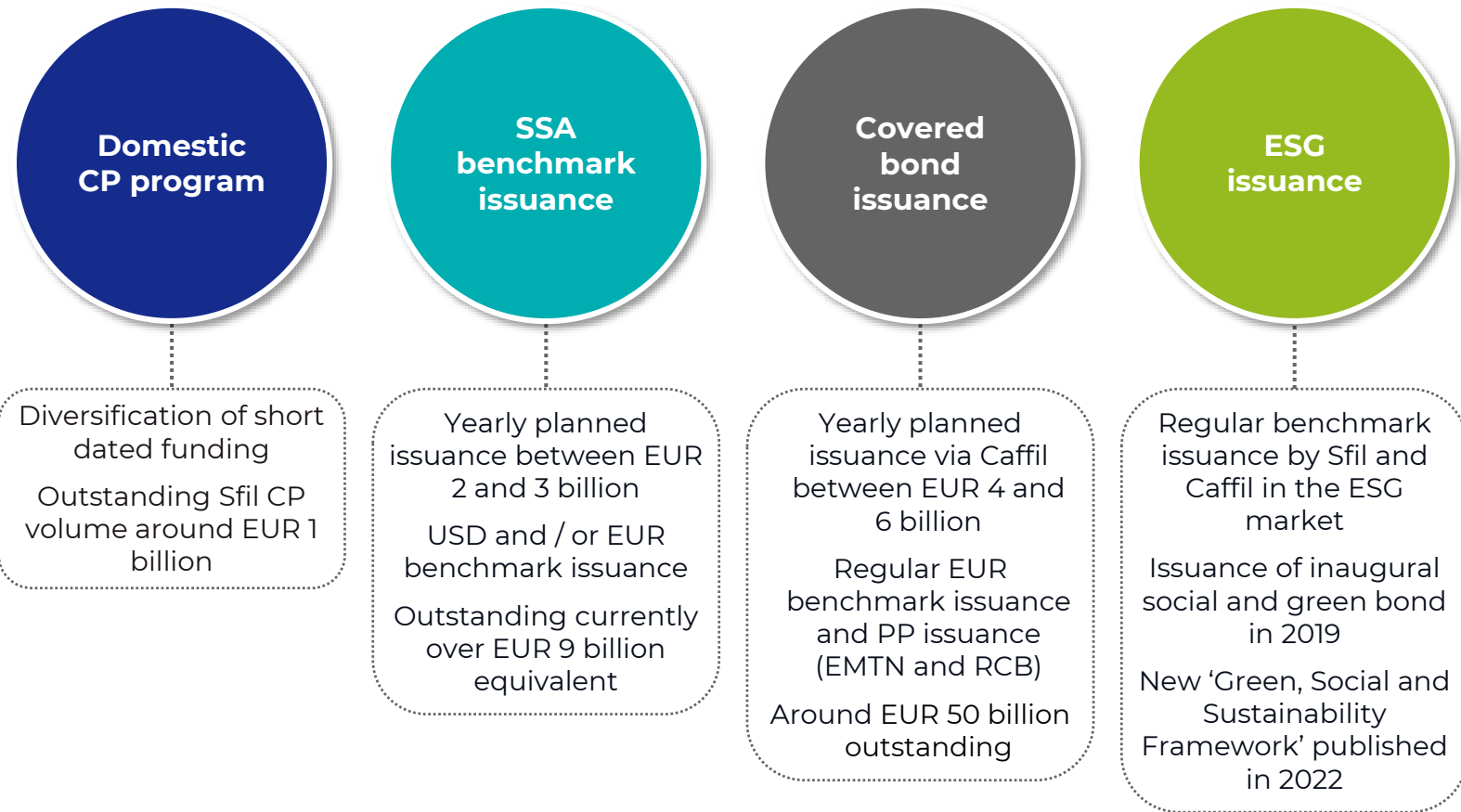
Important back up credit facilities

Significant back up credit facilities - in total EUR 5 billion - are provided by CDC and La Banque Postale



Covered bonds and SSA issuance

Four strategic funding axes



Covered bonds and SSA issuance

2024 funding perspective

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**

Caffil

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



Covered bonds and SSA issuance

Issuer profiles in the SSA market and in the covered bond market

Issuer	Caffil
Legal Format	Obligations Foncières
Credit Ratings	Aaa/AA+/AAA (DBRS)
ESG Ratings	Prime C+ (ISS ESG)
Risk weighting	10% (standardized approach)
LCR classification	Level 1*
Maturity structure	Hard bullet only
Overcollateral	119.2% (as of June 30 th 2024)**
European Covered Bond Premium Label	✓ for issuance after July 8 th 2022 (including taps of existing bonds issued before July 8 th 2022)***
ECBC Covered Bond Label	✓
CBPP3 eligible	✓

Issuer	Sfil
Credit ratings	Long term: Aa2/AA-/AA (high) (DBRS) Short term: P-1, A-1+, R-1 (High) (DBRS)
ESG Rating	Negligible Risk – 7.7 (Sustainalytics) AA (MSCI)
Format	EMTN
Risk weighting	20% (standardized approach)
Currencies	EUR / USD
Documentation	Reg. S
LCR classification	Level 1*
ECB REPO classification	Haircut category II (IG 8 – Agency – Credit Institution)
PSPP eligible	✓

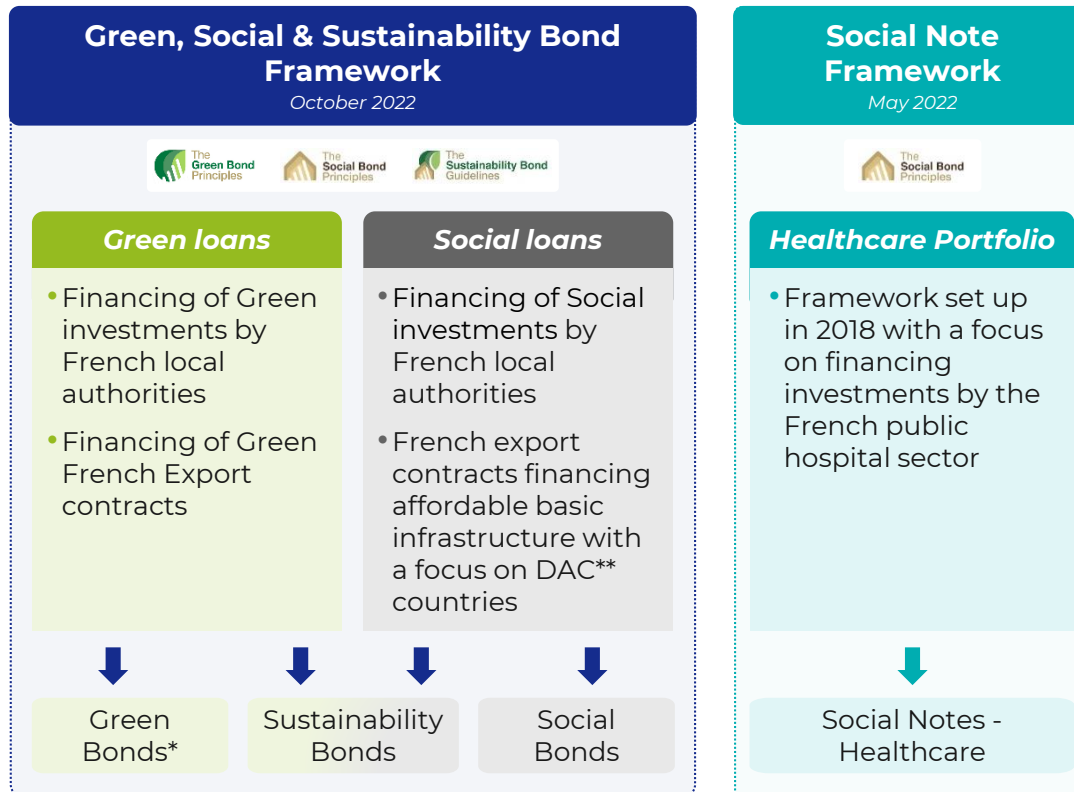
* According to the European Union LCR Delegated Act

** the minimum level of overcollateralization required are 105% for Moody's, 108.5% for S&P, 105% for DBRS

*** for EMTN and Registered Covered Bond issuance

Sustainable bond issuance programme

Frameworks for green, social and sustainability bond issuance



Sfil and Caffil have been issuers of Green and Social Bonds since 2019:

- The Social Note Program has been set up to finance investments by public hospitals in France
- Green Bonds issuance has been financing green investments by French local authorities.

Sfil will be a regular issuer under the new **Green, Social and Sustainability Bond framework** and will continue financing investments by French public hospitals under the existing **Social Note Framework**.

The previous Green Bond Framework however will not be used for new issuance.

* The previous Green Bond framework (10.2019) will continue to apply to existing Green Bonds - issued prior to the publication of the new Green, Social & Sustainability Bond Framework (prior to 2022)

** Development Assistance Committee – all countries eligible to receive official development assistance (ODA)

Sustainable bond issuance programme

Eligible green and social loan categories

Eligible green loan categories

- Territorial Mobility and Soft Urban Transport**
 Passenger trains and coaches with zero direct CO2 emissions; Infrastructure enabling low-carbon road transport and public transport
- Renewable Energy**
 Electricity generation from solar energy, wind power, hydropower, ocean energy technologies; Electricity generation, co-generation of heat/cool and power, and production of heat/cool from geothermal energy, bioenergy
- Energy Efficiency of Construction and Urban Development**
 Construction, refurbishment and acquisition of green buildings; Renovation of existing buildings; Energy performance improvement measures
- Sustainable Water and Sanitation**
 Projects supporting water quality, efficiency and conservation; Restoration and rehabilitation of ecosystems; Management of aquatic environments and flood prevention
- Waste Management & Valuation**
 Waste management activities supporting pollution control and resources efficiency



Eligible social loan categories

- Renewal and Cohesion of Territories**
 French local authorities subsidies to the social housing sector; Broadband network and related infrastructure; Support to public initiatives in favor of social cohesion in territories
- Access to Essential Services**
 Infrastructures and equipment dedicated to education, culture and sports; Free & subsidized healthcare
- Affordable Basic Infrastructure**
 Development, provision and access to clean water & sanitation to all populations; Development, provision and access to electricity to all populations; All season roads in areas that lack connectivity or access to basic infrastructure





Sustainable bond issuance programme

ESG issuance in line with ICMA Principles

The commercial teams of La Banque Postale propose **Green or Social Loans** – with a specific loan documentation including a description of the planned green or social project - to finance green and social investments by French local authorities.

The classification as Eligible Green or Social Loan is **verified and validated by Sfil**.

For the export financing activity, all the projects go through an enforced diligence process meant to ensure that **relevant environmental and social (E&S) safeguards are systematically met**. All information relevant for the eligibility under the framework will be collected and analyzed by the Export Credit Department and **reviewed by the 'Green, Social and Sustainability bond committee'**.

Allocations for each transaction are managed under a **transaction by transaction approach**.

Allocation reporting will be available within one year from the date issuance and annually thereafter until full allocation.



*“**Sustainalytics** is of the opinion that the Sfil Group Green, Social & Sustainability Bond Framework is credible and impactful and **aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021.**”*



Social Note Framework

Social issuance in line with ICMA Principles

The Social Note Program financing the **French public hospital sector is managed separately** from the Green, Social and Sustainability Framework.

Social notes will finance and/or refinance the **portfolio of loans to French public hospitals** (new loans and loans originated since 2013).

In addition, the credit decision by Sfil is in part based on an extra-financial analysis of the public hospital to assess the **Healthcare Added Value** (“HAV”) of a public hospital.

Internal systems have been set up by Sfil to track the use of proceeds of the Social Notes and monitor the Health Loan Portfolio. Social Notes are managed under a **portfolio approach**, i.e. the total outstanding amount of Social Notes is **always lower than the size of the Health Loan Portfolio**.



















Allocation reporting will be available within one year from the date issuance and annually thereafter until full allocation. In addition, Sfil will report on **social impact indicators**.





Awards

Highly regarded issuer

 <p>Most Impressive Social or Sustainability Issuer</p> <p>SRI Awards</p> <p>2019</p>	 <p>Best Social Bond</p> <p>IFR Awards</p> <p>2019</p>	 <p>Most impressive FI Funding Strategy during Covid Pandemic</p> <p>Global Capital Awards</p> <p>2020</p>	 <p>Best Social Bond – Asset Based & Covered Bonds</p> <p>Environmental Finance</p> <p>2020</p>	 <p>Best green, social or sustainability deal</p> <p>CBR Awards</p> <p>2020</p>	 <p>Best Euro Issuer</p> <p>GC Covered Bond Award</p> <p>2020</p>
 <p>Best Social Bond – Asset Based & Covered Bonds</p> <p>Environmental Finance</p> <p>2021</p>	 <p>Best Covered Bond Issuer</p> <p>CMD Portal Awards</p> <p>2021</p>	 <p>Best Covered Bond</p> <p>IFR Awards</p> <p>2021</p>	 <p>Best Euro Issuer</p> <p>CBR Awards</p> <p>2021</p>	 <p>Best Social Bond – Asset Based & Covered Bonds</p> <p>Environmental Finance</p> <p>2022</p>	 <p>Best Covered Bond Issuer</p> <p>CMD Portal Awards</p> <p>2022</p>
 <p>Editor's Award</p> <p>CBR Awards</p> <p>2023</p>	 <p>Best Green Covered Bond Issuer</p> <p>CMD Portal Awards</p> <p>2023</p>	 <p>Best Green Bond – Asset Based & Covered Bonds</p> <p>Environmental Finance</p> <p>2023</p>	 <p>Best Covered Bond Issuer</p> <p>CMD Portal Awards</p> <p>2024</p>	 <p>Best ESG Covered Bond Issuer</p> <p>CMD Portal Awards</p> <p>2024</p>	 <p>European Deal of the Year</p> <p>CBR Awards</p> <p>2024</p>



Key take aways

Status as **public development bank** – debt classified as HQLA Level 1 and PSPP eligible - with two public policy missions.

Leadership position in both public policy missions :

- First lender to French **local public sector with a market share of around 20% - 30%**
- First re financier of **export loans** guaranteed by the State with a market share **above 40%**

CDC is the **reference shareholder** and provides a letter of support, supplemented **by a letter of support from the French Government.**

In addition, discussions are underway with European authorities in order to **expand the typology of public assets that could be financed in line with the current mandates of Sfil.**

Sfil commits to conduct its two public policy missions in a responsible manner following a formalized **environmental & social strategy** in line with the **United Nations Sustainable Development Goals (SDGs).**

Sfil group has been issuing green and social bonds since 2019 to support its clients in their investments related to the ecological transition and social cohesion. Through its **green, social and sustainability bond frameworks,** provides an opportunity for international investors to finance Green and Social investments by French local authorities.

In line with its growing share of ESG issuance, Sfil has set a **target of 25% of issuance under ESG format by 2024.**



Agenda

1. Local Government and export financing agency

Public ownership and public policy missions

Strong balance sheet

Commitment to sustainability

2. Funding strategy

Covered bonds and SSA issuance

ESG issuance program

3. Annex



Annex – Public ownership and public policy missions

Public development banks stand under LCR Regulation and CRR

Liquidity Coverage Delegated Act : Article 10 – Level 1 assets (version du 8 juillet 2022)

'(e.) assets issued by credit institutions which meet at least one of the following two requirements:

*(i) the issuer is a credit institution incorporated or established by the central government of a Member State or the regional government or local authority in a Member State, the government or local authority **is under the legal obligation to protect the economic basis of the credit institution and maintain its financial viability throughout its life-time** (...)*

Capital Requirements Regulation (CRR) : Article 429a - Exposures excluded from the total exposure measure

'2. (...) 'public development credit institution' means a credit institution that meets all the following conditions:

- (a) it has been established by a Member State's central government, regional government or local authority;*
- (b) its **activity is limited to advancing specified objectives of financial, social or economic public policy** in accordance with the laws and provisions governing that institution, including articles of association, on a non-competitive basis;*
- (c) its **goal is not to maximise profit or market share**;*
- (d) subject to Union State aid rules, the **central government, regional government or local authority has an obligation to protect the credit institution's viability** or directly or indirectly guarantees at least 90 % of the credit institution's own funds requirements, funding requirements or promotional loans granted;*
- (e) it does not take covered deposits as defined in point (5) of Article 2(1) of Directive 2014/49/EU or in national law implementing that Directive that may be classified as fixed term or savings deposits from consumers (...)*



Annex – Public ownership and public policy missions

Letters of support for Sfil and financial support by Sfil for Caffil

“Sfil's shareholding structure is still fully public. Its shareholders will ensure that Sfil's financial solidity is preserved and its economic base protected and will continue to provide it with the necessary support, in accordance with the applicable regulations. CDC confirmed its commitment in a letter of support, completed by a letter of support from the State, in the context of Sfil's continuing status as a State-owned development bank.”

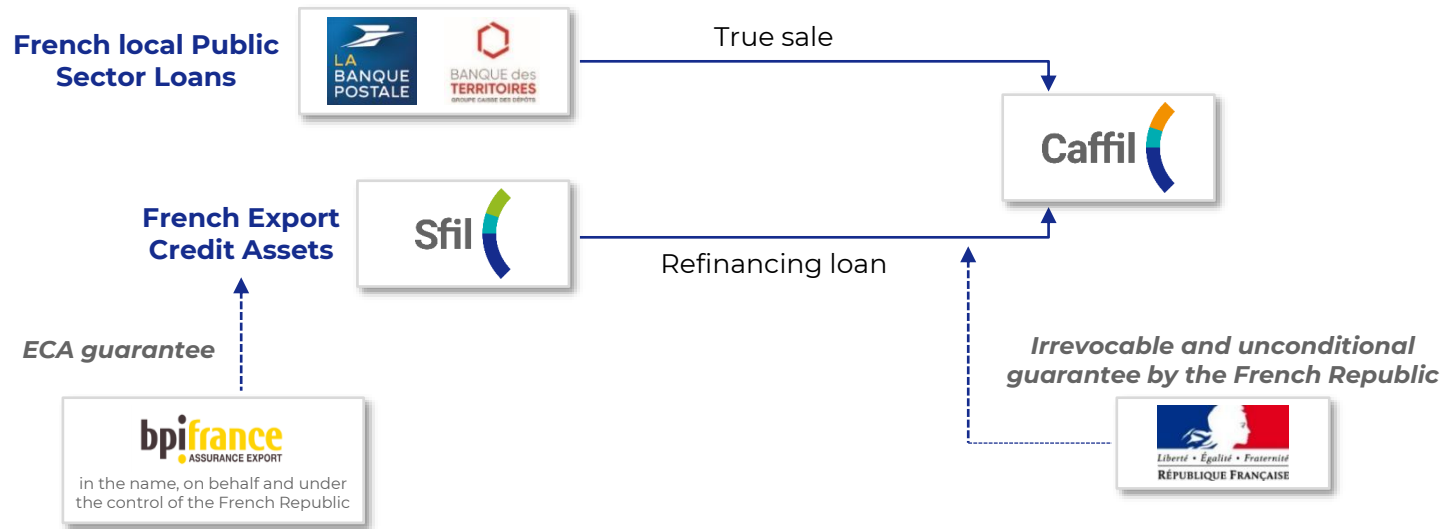
Base Prospectus 12.06.2023 – Sfil EMTN Programme – 3. Financial risks

“Since January 31, 2013, Sfil has been the reference shareholder of Caisse Française de Financement Local, a société de crédit foncier subject to the provisions of articles L.513-2 et seq. of the French Monetary and Financial Code, and holds 99.99% of its capital. Sfil will continue to play the role of reference shareholder of Caisse Française de Financement Local and will hold more than 99.99% of the capital over the long term. Sfil, its reference shareholder Caisse des Dépôts et Consignations and the French State will ensure, subject to the European Union rules on State aid, to protect the economic base of Caisse Française de Financement Local and to preserve its financial viability throughout its existence in accordance with the obligations imposed by the banking regulations in force.”

Caffil annual financial report 2023 – 1.3.4 Servicing and financing by Sfil

Annex – Public ownership and public policy missions

Cover pool assets



- **One single cover pool** for French local public sector loans and refinancing export loans with French ECA guarantee
- Transfer of local public sector loans from La Banque Postale and Banque des Territoires **via true sale to Caffil**.
- Refinancing of export loans via a **refinancing loan from Caffil to Sfil** with an irrevocable and unconditional 100% guarantee by the French Republic (enhanced guarantee mechanism law n°2012-1510)*.

* As a part of a simplification process, Sfil Group will change Caffil's terms of intervention by the end of 2024: in line with the practices of other sociétés de crédit foncier, Caffil will no longer use the enhanced guarantee mechanism for newly concluded transactions. This change will not call into question the principle of exposures to public entities or those guaranteed by them in line with article 129 CRR.

Annex – Public ownership and public policy missions

Low levels of debt and a high degree of financial flexibility

Strict framework

A **golden rule** ensures sound financial management:

- Operating revenues must **exceed operating expenditures**
- French local authorities are only allowed to **raise debt to finance new investments**.

Budget of French local authorities are reviewed by the **Regional Audit Chambers**.

Under French law, **French local authorities cannot go bankrupt**.

In case of financial difficulty or breach of budget rules, the **Prefect**, as representative of the State, can impose a decrease in **current expenditures** and/or **an increase in discretionary taxes**.

Sound financial position

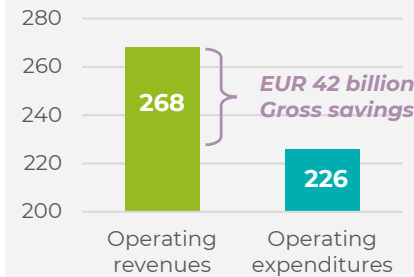
Gross savings have been stable over recent years and cover roughly 60% of yearly investments.

Low levels of debt and new borrowing

The consolidated budget deficit of French Authorities **represented 0.2% of GDP in 2023** (roughly 1/20th of the **overall General Government** deficit).

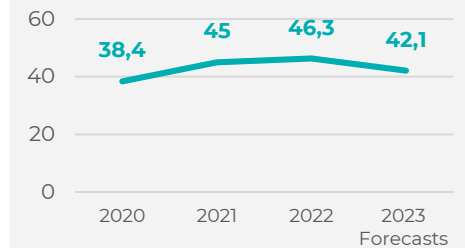
French local authorities debt is relatively **low**, the debt to GDP ratio has decreased over recent years to below 9% of GDP.

2023 operating revenues and expenditures (EUR billion)



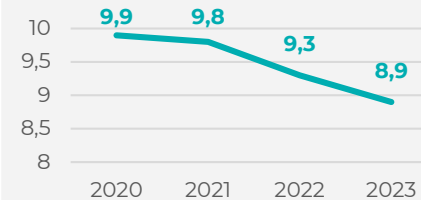
Source: Note de conjoncture 2023, La Banque Postale

French local authorities gross savings (EUR billion)



Source: Note de conjoncture 2023, La Banque Postale

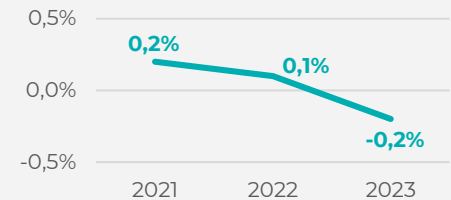
Declining levels French Local Government Debt as % of GDP*



*excluding various local gov. bodies (ODAL - organismes divers d'administration locale)

Source: Cours des comptes / INSEE, 2023 figures

French local government consolidated surplus / deficit as % of GDP*



*excluding various local gov. bodies (ODAL - organismes divers d'administration locale)

Source: Cours des comptes / INSEE, 2023 figures

Annex – Strong balance sheet

LCR level 1 classification



‘Par principe, les titres émis par les catégories d’acteurs du secteur financier listées à l’article 7(4) du Règlement LCR ne sont pas éligibles en tant qu’actifs liquides, sauf dans les cas suivants : ...

- *L’établissement de crédit appartient **à l’une des deux catégories de l’article 10.1.e)** du Règlement LCR qui vise certains établissements publics et banques de développement. À ce titre, les titres émis par les entités suivantes sont réputés **respecter les dispositions de l’article 10.1.e** du Règlement LCR : BPI-France Financement et la **Société de Financement Local (SFIL).**’*

ACPR : NOTICE 2023 - Modalités de calcul et de publication des ratios prudentiels dans le cadre de la CRD IV et exigence de MREL (version du 7 juillet 2023)

Annex – Commitment to sustainability

Sfil's carbon footprint and 2030 greenhouse gas emission reduction targets

DECARBONIZATION PATHWAYS TO 2030

Sfil is committed to gradually aligning its financing portfolios with **trajectories compatible with the Paris Agreement** :



Local public sector financing

- ▶ Reduce **by 40% the monetary intensity of the loan portfolio** on scopes 1, 2 and 3 (upstream and downstream), with reference to SNBC (French National Low-Carbon Strategy, in line with the Paris Agreement)



Export financing

- ▶ **Fossil energy**: no financing of any new project related to **coal, oil and gas**
- ▶ **Electricity Generation**: financing **limited to low-carbon energy projects** or gas-fired power plants that **improve the carbon intensity of the energy mix** in destination countries
- ▶ **Shipping**: reach a zero or negative climate alignment score of its portfolio according to the Poseidon Principles

Levers to support the transition between 2024 – 2030










- ▶ **EUR 17.5 billion in lending dedicated to the ecological transition** via Green loans to **local authorities** and the **refinancing of export loans** with a positive environmental or climate impact
- ▶ **EUR 12 billion in social loans** to finance public hospitals and social investments by French local authorities



Annex – Commitment to sustainability

2022 results and 2023 lending targets

In line with the adoption of the **#Objectif2026 strategic plan**, Sfil has set **ambitious sustainability targets** in relation to its two activities since 2019. These objectives are published annually in the CSR report.

SDG	Key objectives	Indicators (annual flow)	2022 results	2023 targets (prod.)
	Supporting the public hospital sector	Loans to public health institutions	EUR 622 m	EUR 600 m
	Participating in the financing of the educational system	Loans to educational and vocational training institutions	EUR 444 m	EUR 450 m
	Financing investment in public services relating to drinking water and sanitation	Green loans granted for “sustainable management of water and sanitation”	EUR 311 m	EUR 350 m
	Financing investment in renewable forms of energy and energy efficiency	Green loans granted for “renewable energy” and “energy efficiency of buildings and urban development”	EUR 202 m	EUR 220 m
	Developing basic infrastructure and access to essential services in foreign countries	Contribution of export credit contracts to the development of infrastructure providing access to essential services/low-carbon energy	EUR 120 m	EUR 310 m
	Financing soft mobility and clean transport solutions	Green loans granted for soft mobility and clean transport solutions	EUR 149 m	EUR 180 m
	Helping to improve household waste treatment	Green loans granted for waste management and recovery	EUR 113 m	EUR 140 m

Annex – Commitment to sustainability

Sfil's carbon footprint

For the third consecutive year, Sfil has assessed its **carbon footprint** in 2022, which takes into account direct and indirect greenhouse gas (GHG) emissions linked to its operational scope (excluding lending and investments).

DIRECT EMISSIONS	SCOPE 1	Fugitive emissions linked to the undertaking's activity
	SCOPE 2	Emissions related to energy consumption
INDIRECT EMISSIONS	SCOPE 3	Category 3 : Emissions associated with transport
		Category 4 : Emissions associated with products purchased
		Category 5 : Emissions associated with products sold
		Category 6 : Other emissions

Sfil's carbon footprint for the year 2022 amounts to **6,460 tonnes of CO2 equivalent¹**.

¹A tonne of CO₂ equivalent is a unit of measure introduced by the IPCC in 1990 to be able to add together the emissions of different greenhouse gases in proportion to their contribution to climate change.



Annex – Covered bond and SSA issuance

Caffil – 2014 - 2021 Benchmark issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT	Thematic
September 2021	0.500% CAFFIL 01/10/2046	EUR 500 m	+ 12 bps	- 11 bps	
September 2021	0.010% CAFFIL 01/10/2029	EUR 750 m	- 1 bps	+ 12 bps	
June 2021	0.125% CAFFIL 30/06/2031	EUR 1 bn	+ 4 bps	+ 4 bps	
April 2021	0.100% CAFFIL 27/04/2029	EUR 750 m	- 2 bps	+ 7.1 bps	Social
February 2021	0.125% CAFFIL 15/02/2036	EUR 750 m	+2 bps	+6.3 bps	
January 2021	0.010% CAFFIL 18/03/2031	EUR 1.5 bn	+ 3 bps	+ 10.1 bps	
October 2020	0.010% CAFFIL 19/10/2035	EUR 750 m	+ 7 bps	+ 7 bps	
September 2020	0.010% CAFFIL 22/02/2028	EUR 1.5 bn	+ 4 bps	+ 11 bps	
June 2020	0.010% CAFFIL 24/06/2030	EUR 1 bn	+ 7 bps	+ 2 bps	
April 2020	0.010% CAFFIL 07/05/2025	EUR 1 bn	+ 22 bps	+ 31 bps	Social
February 2020	0.375% CAFFIL 13/02/2040	EUR 750 m	+ 5 bps	+ 5.1 bps	
November 2019	0.100% CAFFIL 13/11/2029	EUR 750 m	+ 2 bps	+ 13.2 bps	Green
February 2019	0.500% CAFFIL 19/02/2027	EUR 1 bn	+ 11 bps	+ 25 bps	Social
January 2019	0.500% CAFFIL 16/01/2034	EUR 500 m	+ 31 bps	+34 bps	
January 2019	0.500% CAFFIL 16/01/2025	EUR 750 m	+ 16 bps	+ 36 bps	
June 2018	1.500% CAFFIL 26/06/2038	EUR 500 m	+14 bps	+26 bps	
April 2018	1.000% CAFFIL 25/04/2028	EUR 1.5 bn	+4 bps	+26.5 bps	
January 2018	1.125% CAFFIL 19/01/2033	500 m	Flat	+10 bps	
January 2018	0.500% CAFFIL 19/01/2026	1 bn	-10 bps	+17 bps	
September 2017	0.750% CAFFIL 27/09/2027	EUR 750 m	-2 bps	+13 bps	
May 2017	1.250% CAFFIL 11/05/2032	EUR 750 m	+20 bps	+14 bps	
May 2017	0.375% CAFFIL 11/05/2024	EUR 1 bn	-5 bps	+15 bps	
January 2017	0.750% CAFFIL 11/01/2027	EUR 1.5 bn	+8 bps	+1.5 bps	
November 2016	1.125% CAFFIL 01/12/2031	EUR 500 m	+17 bps	+1 bps	
June 2016	0.375% CAFFIL 23/06/2025	EUR 1 bn	+4 bps	+14 bps	
April 2016	0.625% CAFFIL 13/04/2026	EUR 1.25 bn	+14 bps	+26 bps	
January 2016	0.500% CAFFIL 13/04/2022	EUR 1 bn	+7 bps	+25 bps	
January 2016	1.500% CAFFIL 13/01/2031	EUR 500 m	+25 bps	+8 bps	
October 2015	0.625% CAFFIL 26/01/2023	EUR 1 bn	+5 bps	+20.5 bps	
September 2015	1.125% CAFFIL 09/09/2025	EUR 1 bn	+3 bps	-5.5 bps	
April 2015	0.200% CAFFIL 27/04/2023	EUR 1 bn	-11 bps	+9 bps	
January 2015	1.250% CAFFIL 22/01/2035	EUR 500 m	+19 bps	+4 bps	
September 2014	0.375% CAFFIL 16/09/2019	EUR 1.25 bn	-1 bp	+21 bps	
April 2014	3.000% CAFFIL 02/10/2028	EUR 1 bn	+37 bps	+2 bps	
January 2014	2.375% CAFFIL 17/01/2024	EUR 1 bn	+36 bps	+6 bps	



Annex – Covered bond and SSA issuance

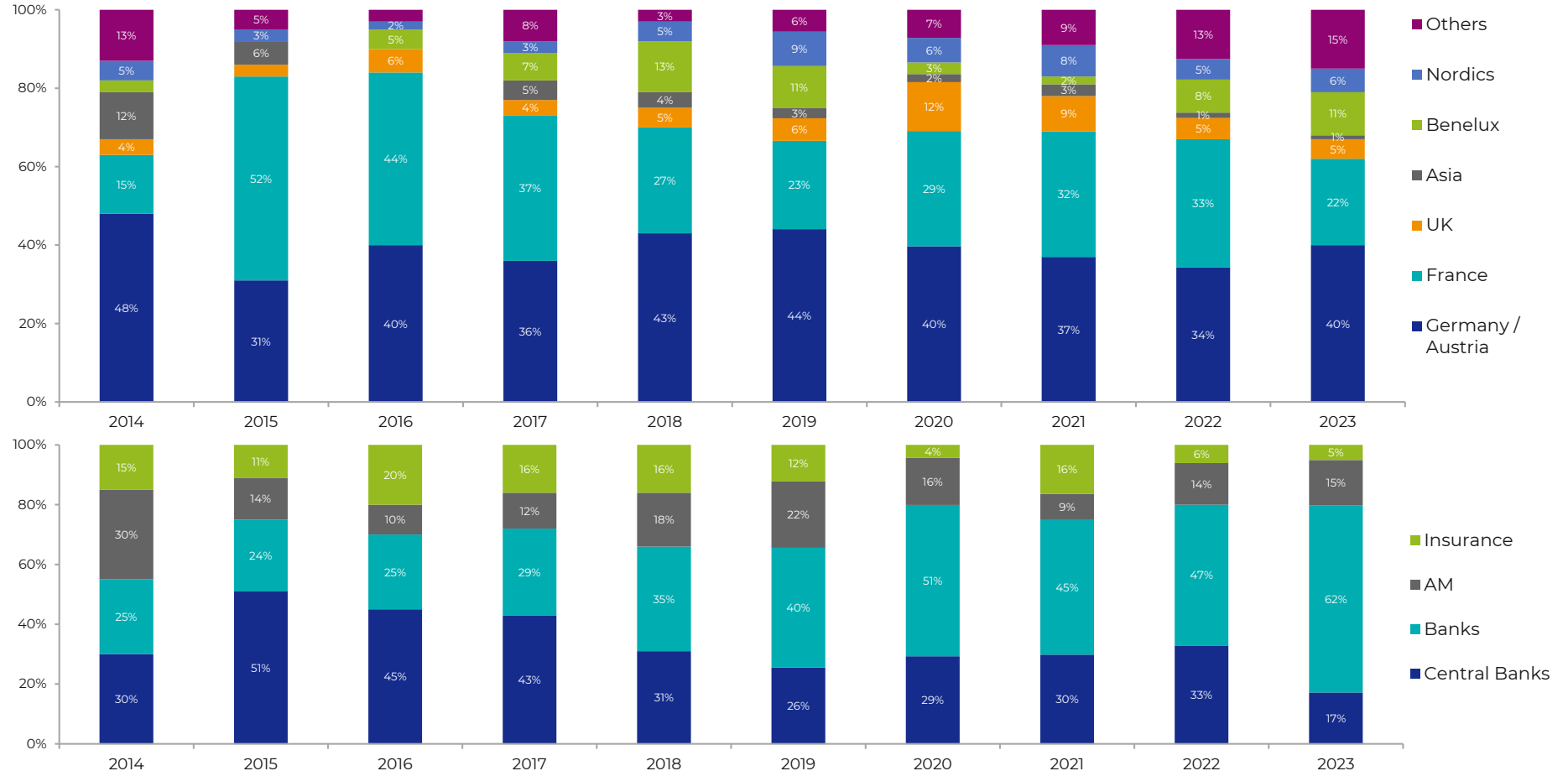
Caffil – 2022 - 2024 Ytd Benchmark issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT	Thematic
September 2024	2.75% CAFFIL 03/10/2031	EUR 1.25 bn	+ 50 bps	+ 18.5 bps	Social
May 2024	3.125% CAFFIL 17/05/2039	EUR 500 m	+ 45 bps	+ 2 bps	
March 2024	3% CAFFIL 19/03/2036	EUR 500 m	+ 45 bps	+ 16.5 bps	Social
January 2024	3.125% CAFFIL 24/11/2033	EUR 1 bn	+ 47 bps	+ 34 bps	
November 2023	3.5% CAFFIL 20/03/2029	EUR 500 m	+ 34 bps	+ 49 bps	Social
October 2023	3.625% CAFFIL 19/01/2029	EUR 750 m	+ 32 bps	+ 55 bps	Green
March 2023	3.5% CAFFIL 16/03/2032	EUR 750 m	+ 27 bps	+ 37 bps	
January 2023	2.875% CAFFIL 30/01/2030	EUR 1 bn	+ 24 bps	+ 54.5 bps	
November 2022	3.125% CAFFIL 16/11/2027	EUR 750 m	+ 12 bps	+ 62.3 bps	Green
October 2022	3.25% CAFFIL 19/02/2029	EUR 1 bn	+ 11 bps	+ 83 bps	
May 2022	1.875% CAFFIL 25/05/2034	EUR 500 m	+ 12 bps	+ 28 bps	Social
April 2022	1.125% CAFFIL 12/06/2028	EUR 1 bn	+ 5 bps	+ 39 bps	
January 2022	0.625% CAFFIL 20/01/2042	EUR 500 m	+ 6 bps	- 7 bps	
January 2022	0.25% CAFFIL 20/01/2032	EUR 750 m	- 1 bps	+ 9 bps	



Annex – Covered bond and SSA issuance

Caffil – Breakdown of 2014 – 2023 Benchmark issue



Annex – Covered bond and SSA issuance

Sfil – 2016 – 2024 Ytd – USD and EUR Benchmark issuance

EUR benchmark issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT	Thematic
July 2024	3.125% SFIL 17/09/2029	EUR 1.25 bn	+ 39 bps	+ 29 bps	Green
January 2024	2.875% SFIL 22/01/2031	EUR 1.25 bn	+ 35 bps	+ 43 bps	
April 2023	3.25% SFIL 25/10/2030	EUR 750 m	+ 17 bps	+ 42 bps	
January 2023	2.875% SFIL 18/01/2028	EUR 1.5 bn	+ 12.5 bps	+ 45 bps	
September 2022	3.25% SFIL 05/10/2032	EUR 500 m	+ 4 bps	+ 40 bps	
April 2022	1.5% SFIL 05/03/2032	EUR 1 bn	+ 0 bp	+ 26 bps	
November 2021	0.25% SFIL 01/12/2031	EUR 500 m	+ 11 bps	+ 19 bps	Green
May 2021	0.050% SFIL 04/06/2029	EUR 1 bn	+ 12 bps	+ 18 bps	
November 2020	0.000% SFIL 13/11/2028	EUR 500 m	+ 9 bps	+ 23 bps	Green
Mai 2019	0.000% SFIL 24/05/2024	EUR 1 bn	+ 3,8 bps	+ 29 bps	
January 2018	0.750% SFIL 06/02/2026	EUR 1 bn	-5 bps	+ 20 bps	
November 2017	0.100% SFIL 18/10/2022	EUR 1 bn	- 13.4 bps	+ 21 bps	
November 2016	0.125% SFIL 18/10/2024	EUR 1 bn	Flat	+ 21 bps	

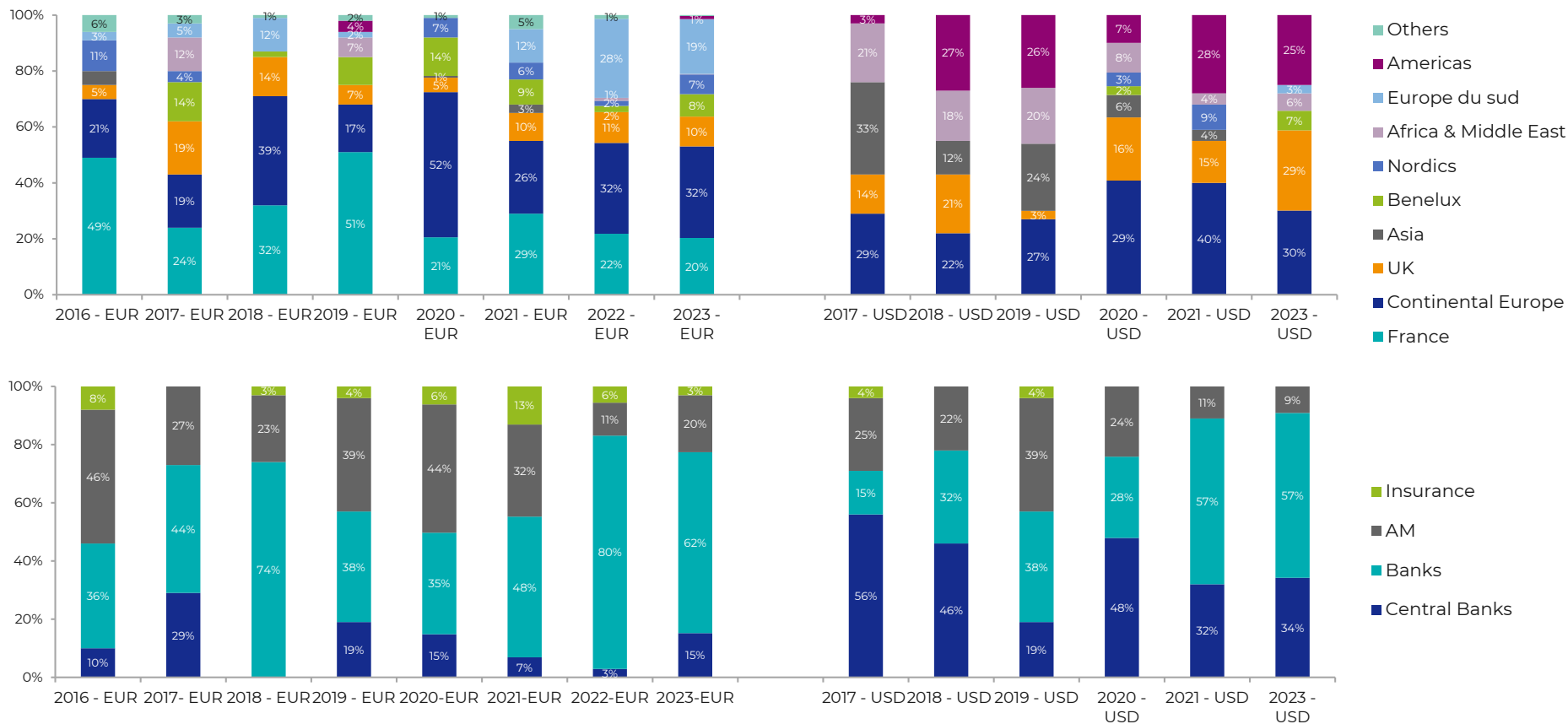
USD benchmark issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs UST
April 2024	5% SFIL 26/04/2027	USD 1 bn	+ 40 bps	+ 25 bps
September 2023	4.875% SFIL 03/10/2028	USD 500 m	+ 54 bps	+ 32.8 bps
February 2021	0.625% SFIL 09/02/2026	USD 1 bn	+ 17 bps	+ 18 bps
May 2020	0.500% SFIL 27/05/2023	USD 1.25 bn	+ 31 bps	+ 38 bps
April 2019	2.625% SFIL 25/04/2022	USD 1.25 bn	+ 18 bps	+ 24.8 bps
June 2018	3.000% SFIL 21/06/2021	USD 1 bn	+ 19 bps	+ 42 bps
June 2017	2.000% SFIL 30/02/2020	USD 1 bn	+ 33 bps	+ 49.3 bps



Annex – Covered bond and SSA issuance

Sfil – Breakdown 2016 – 2023 Benchmark issuance

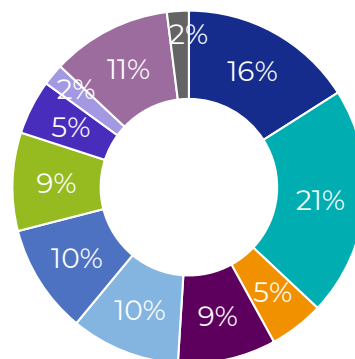




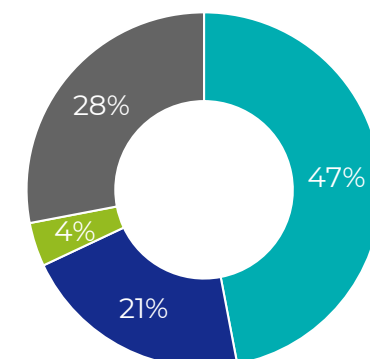
Annex – Covered bond and SSA issuance

2023 issuance

EUR 1.5 billion SFIL 2023/2028	
Coupon	2.875%
Trade date	11/01/2023
Maturity date	18/01/2028
Reoffer Spread	MS +12.5 BP OAT +45 BP
Orderbook	Reached EUR 5 billion 115 orders

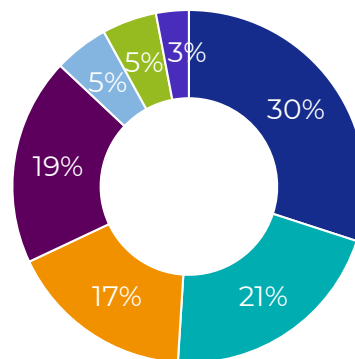


- Germany/ Austria
- Italy
- Benelux
- Switzerland
- France
- Iberian Peninsula
- Central Europe
- Others
- UK/Ireland
- Nordics
- North America

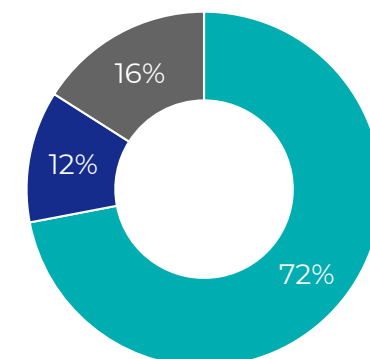


- Banks
- CB/OI
- Insurance
- AM

EUR 750 m SFIL 2023/2030	
Coupon	3.25%
Trade date	21/04/2023
Maturity date	25/11/2030
Reoffer Spread	MS +17 BP OAT +42 BP
Orderbook	Reached EUR 1.1 billion 40 orders



- Germany/ Austria
- UK/Ireland
- Middle-East / Africa
- Asia
- France
- Italy
- Benelux



- Banks
- CB/OI
- AM

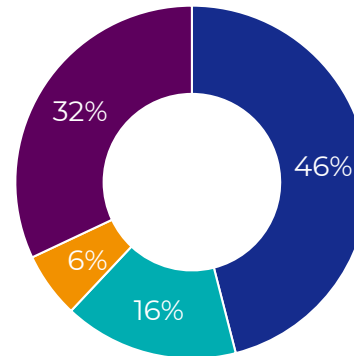


Annex – Covered bond and SSA issuance

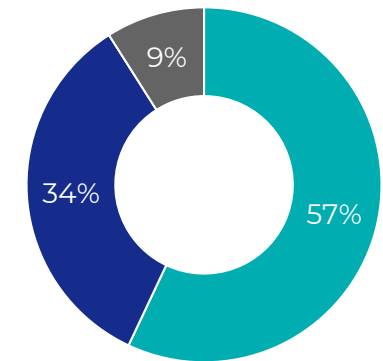
2023 issuance

USD 500 m SFIL 2023/2028

Coupon	4.875%
Trade date	26/09/2023
Maturity date	03/10/2028
Reoffer Spread	SOFR +54 BP UST +32.8 BP



■ Continental Europe ■ UK/Ireland
■ Middle-East / Africa ■ Americas



■ Banks ■ CB/OI ■ AM



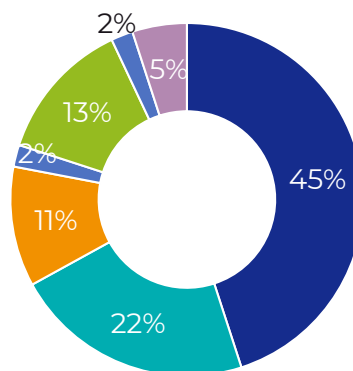
Annex – Covered bond and SSA issuance

2023 issuance

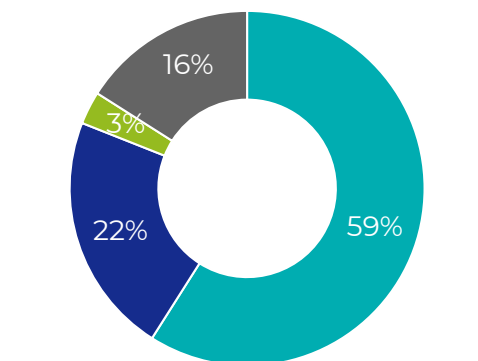
EUR 1 billion CAFFIL 2023/2030

Coupon	2.875%
Trade date	20/01/2023
Maturity date	30/01/2030
Reoffer Spread	MS +24 BP OAT +54.5 BP

Orderbook **EUR 1.5 billion**
65 orders



- Germany/ Austria
- UK/Ireland
- Benelux
- France
- Nordics
- Italy

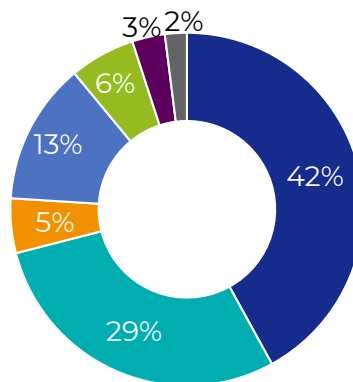


- Banks
- CB/OI
- Insurance
- AM

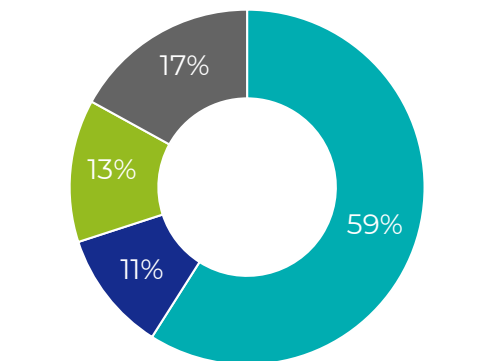
EUR 750 m CAFFIL 2023/2032

Coupon	3.5%
Trade date	09/03/2023
Maturity date	16/03/2032
Reoffer Spread	MS +27 BP OAT +37 BP

Orderbook **EUR 1 billion**
50 orders



- Germany/ Austria
- UK/Ireland
- Benelux
- Autres
- France
- Nordics
- Asie



- Banks
- CB/OI
- Insurance
- AM



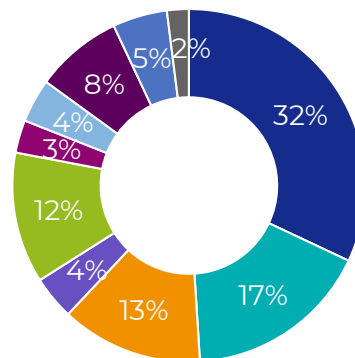
Annex – Covered bond and SSA issuance

2023 ESG issuance

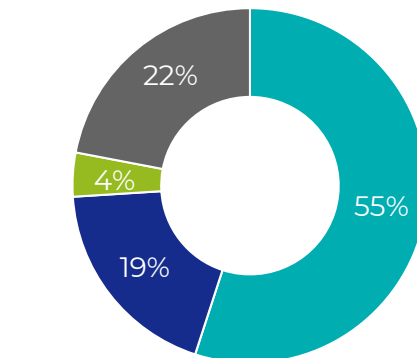
EUR 750 m CAFFIL 2023/2029 – GREEN BOND

Coupon	3.625%
Trade date	10/10/2023
Maturity date	19/01/2029
Reoffer Spread	MS +32 BP OAT +55 BP

Orderbook **EUR 3.5 billion**
115 orders



- Germany/ Austria
- UK
- Benelux
- Iberian Peninsula
- Nordics
- France
- Ireland
- Italy
- Middle East/Africa
- Others

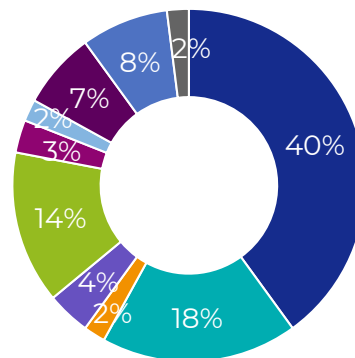


- Banks
- CB/OI
- Insurance
- AM

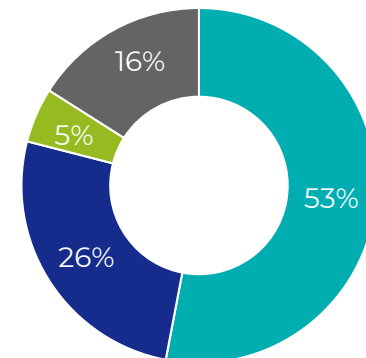
EUR 500 m CAFFIL 2023/2029 – SOCIAL BOND

Coupon	3.5%
Trade date	13/11/2023
Maturity date	20/03/2029
Reoffer Spread	MS +34 BP OAT +49 BP

Orderbook **EUR 1.3 billion**
60 orders



- Germany/ Austria
- UK
- Benelux
- Asia
- Nordics
- France
- Ireland
- Italy
- Middle East/Africa
- Others



- Banks
- CB/OI
- Insurance
- AM



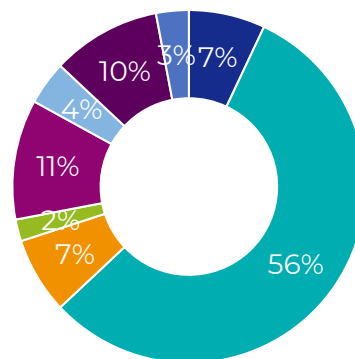
Annex – Covered bond and SSA issuance

2024 SSA issuance

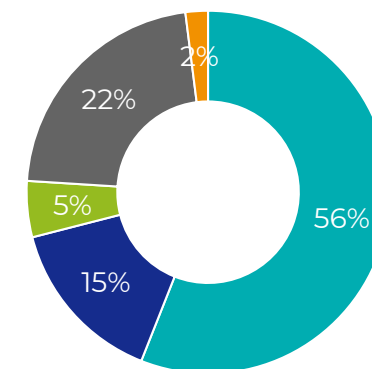
EUR 1.25 billion SFIL 2024/2031

Coupon	2.875%
Trade date	11/01/2024
Maturity date	22/01/2031
Reoffer Spread	MS +35 BP OAT +43 BP

Orderbook **EUR 2.1 billion**
50 orders



Germany/ Austria France
UK/Ireland Benelux
Italy Iberian Peninsula
Middle East/Africa Nordics

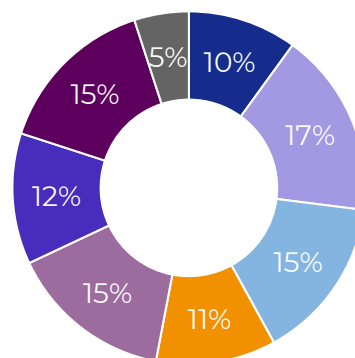


Banks CB/OI Insurance
AM Corporate

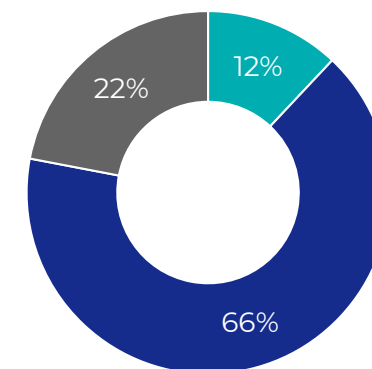
USD 1 billion SFIL 2024/2027

Coupon	5%
Trade date	17/04/2024
Maturity date	26/04/2027
Reoffer Spread	SOFR +40 BP UST +25 BP

Orderbook **EUR 3.4 billion**
60 orders



Germany/ Austria North America
Latin America UK
Switzerland Asia
Middle East/Africa Other



Banks CB/OI Insurance AM



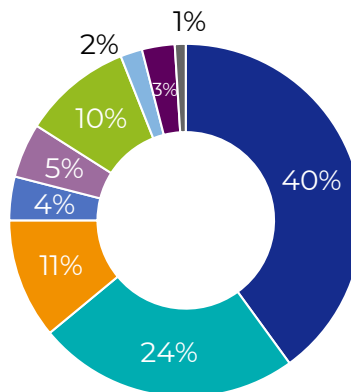
Annex – Covered bond and SSA issuance

2024 Covered bond issuance

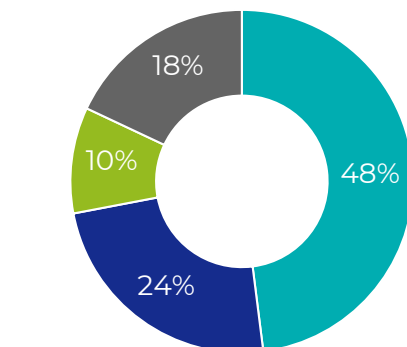
EUR 1 billion CAFFIL 2024/2033

Coupon	3.125%
Trade date	17/01/2024
Maturity date	24/11/2033
Reoffer Spread	MS +47 BP OAT +34 BP

Orderbook **EUR 3.1 billion**
110 orders



- Germany/ Austria
- UK/Ireland
- Switzerland
- Asia
- Others
- France
- Nordics
- Benelux
- Italy

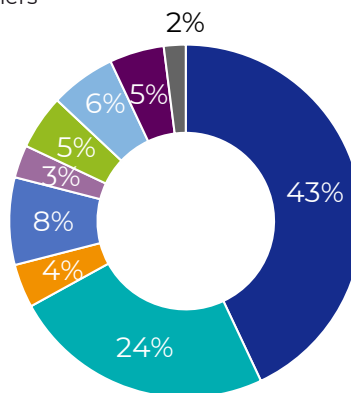


- Banks
- CB/OI
- Insurance
- AM

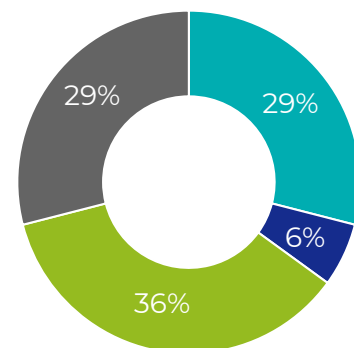
EUR 500 m CAFFIL 2024/2039

Coupon	3.125%
Trade date	07/05/2024
Maturity date	17/05/2039
Reoffer Spread	MS +45 BP OAT +2 BP

Orderbook **EUR 7.4 billion**
160 orders



- Germany/ Austria
- UK
- Switzerland
- Iberian Peninsula
- Others
- France
- Nordics
- Benelux
- Italy



- Banks
- CB/OI
- Insurance
- AM

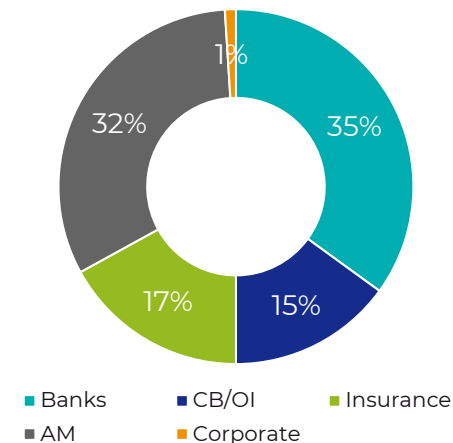
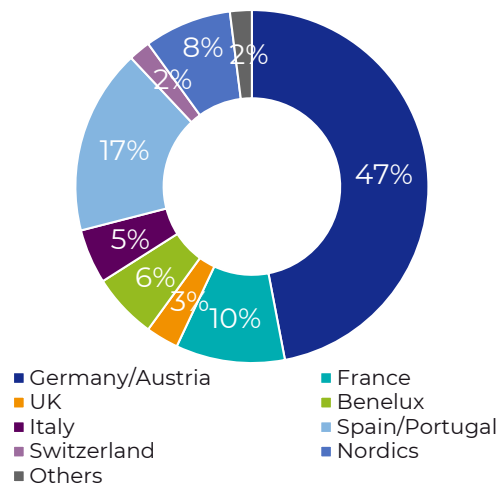


Annex – Covered bond and SSA issuance

2024 ESG issuance

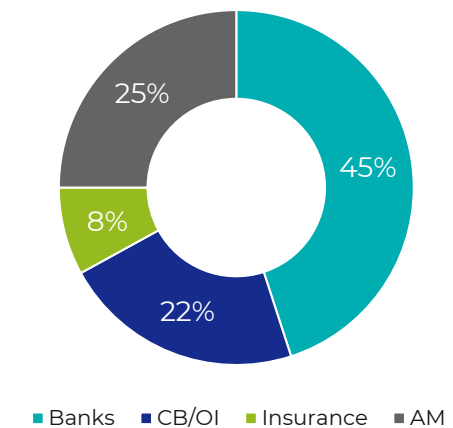
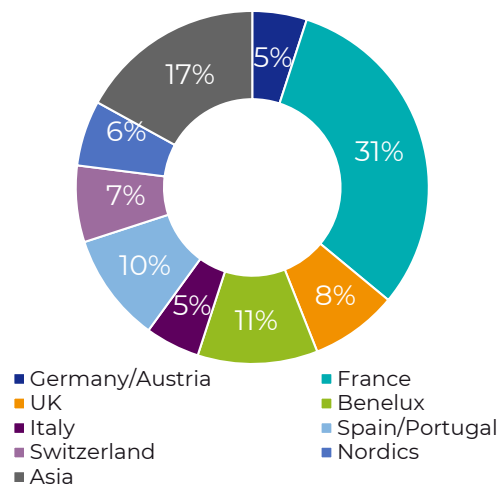
EUR 500 m CAFFIL 2024/2036 – SOCIAL BOND

Coupon	3%
Trade date	11/03/2024
Maturity date	19/03/2036
Reoffer Spread	MS +45 BP OAT +16.5 BP
Orderbook	EUR 2.9 billion 89 orders



EUR 1.25 billion SFIL 2024/2029 – GREEN BOND

Coupon	3.125%
Trade date	10/07/2024
Maturity date	19/07/2029
Reoffer Spread	MS +39 BP OAT +29 BP
Orderbook	EUR 4.3 billion 110 orders



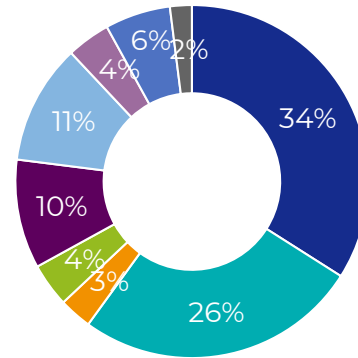


Annex – Covered bond and SSA issuance

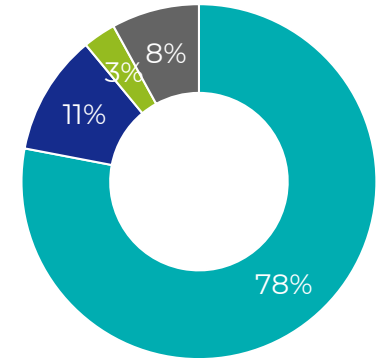
2024 ESG issuance

EUR 1.25 billion CAFFIL 2024/2031 – SOCIAL BOND

Coupon	2.75%
Trade date	25/09/2024
Maturity date	03/10/2031
Reoffer Spread	MS +50 BP OAT +18.5 BP
Orderbook	EUR 1.5 billion 70 orders



- Germany/Austria
- UK
- Italy
- Asia
- Others
- France
- Benelux
- Spain/Portugal
- Nordics



- Banks
- CB/OI
- Insurance
- AM



Annex – Covered bond and SSA issuance

Green issuance since 2019

Characteristics	Green bonds					
	Sfil 5Y 2025	Caffil 5Y 2023	Caffil 5Y 2022	Sfil 10Y 2021	Sfil 8Y 2020	Caffil 10Y 2019
Issued volume	EUR 1 250 m	EUR 750 m	EUR 750 m	EUR 500 m	EUR 500 m	EUR 750 m
Trade date	10/07/24	10/10/23	08/11/22	23/11/21	13/11/20	05/11/19
Maturity date	19/07/29	19/01/29	16/11/27	01/12/31	13/11/28	13/11/29
Coupon	3.125%	3.625%	3.125%	0.25%	0%	0.1%
Number of investors	110	115	57	40	100	100
Orderbook	EUR 4.3 bn	EUR 3.5 bn	EUR 1.6 bn	EUR 750 m	EUR 2.5 bn	EUR 2.5 bn
Over-subscription rate	x3.4	x4.7	x2.1	x1.5	x5	x3.3
Framework used	Green, Social and Sustainability Bond Framework (2022)			Green bond Framework (2019)		
Use of Proceeds	Green investments by French local authorities and green French export contracts		Eligible green investments by French local authorities			
<i>Territorial mobility & soft urban transport</i>	To be published in 2025	To be published in 2024	20% EUR 147 m	25% EUR 123 m	47% EUR 237 m	44% EUR 332 m
<i>Sustainable water & sanitation and climate change adaptation</i>			45% EUR 335 m	27% EUR 136 m	31% EUR 155 m	32% EUR 242 m
<i>Waste management & valuation</i>			18% EUR 134 m	7% EUR 37 m	9% EUR 46 m	21% EUR 154 m
<i>Energy efficiency of construction & urban development</i>			17% EUR 131 m	38% EUR 192 m	12% EUR 59 m	2% EUR 18 m
<i>Renewable energy</i>			0% EUR 3 m	3% EUR 12 m	1% EUR 3 m	1% EUR 4 m

Annex – Covered bond and SSA issuance

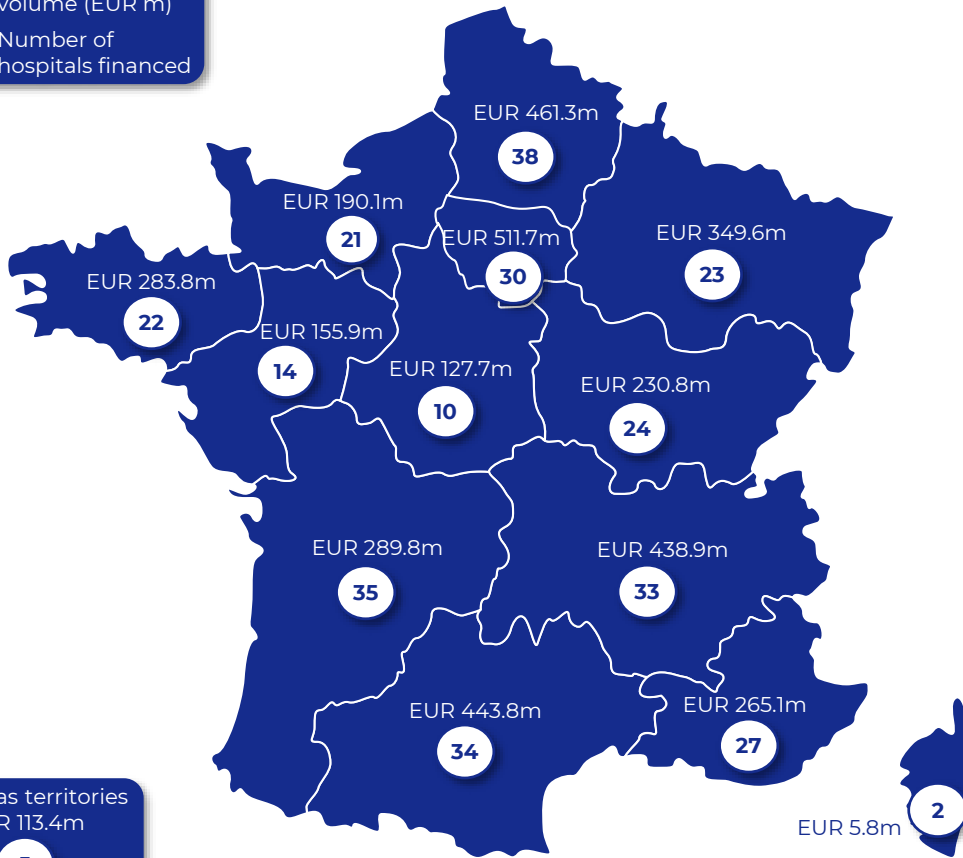
Social issuance since 2019 under the Social Notes Framework

Characteristics	Social bonds dedicated to the financing of French public hospitals					
	Caffil 12Y 2024	Caffil 5Y 2023	Caffil 12Y 2022	Caffil 8Y 2021	Caffil 5Y 2020	Caffil 8Y 2019
Issued volume	EUR 500 m	EUR 500 m	EUR 500 m	EUR 750 m	EUR 1 000 m	EUR 1 000 m
Trade date	11/03/2024	13/11/2023	18/05/2022	19/04/2021	28/04/2020	12/02/2019
Maturity date	19/03/2036	20/03/29	25/05/2034	27/04/2029	07/05/2025	19/02/2027
Coupon	3%	3.5%	1.875%	0.01%	0.01%	0.5%
Number of investors	89	60	29	60	130	110
Orderbook	EUR 2.9 bn	EUR 1.3 bn	EUR 720 m	EUR 1.5 bn	EUR 4.5 bn	EUR 2.6 bn
Over-subscription rate	x5.8	x2.6	x1.4	x2	x4.5	x2.6
<i>Number of public hospitals financed</i>	To be published in 2025	318	310	302	288	254

Annex – ESG issuance program

Social Bond Reporting Summary

3 868 Outstanding volume (EUR m)
318 Number of hospitals financed



The total outstanding amount as of December 31st 2023 is EUR 3 868 m.

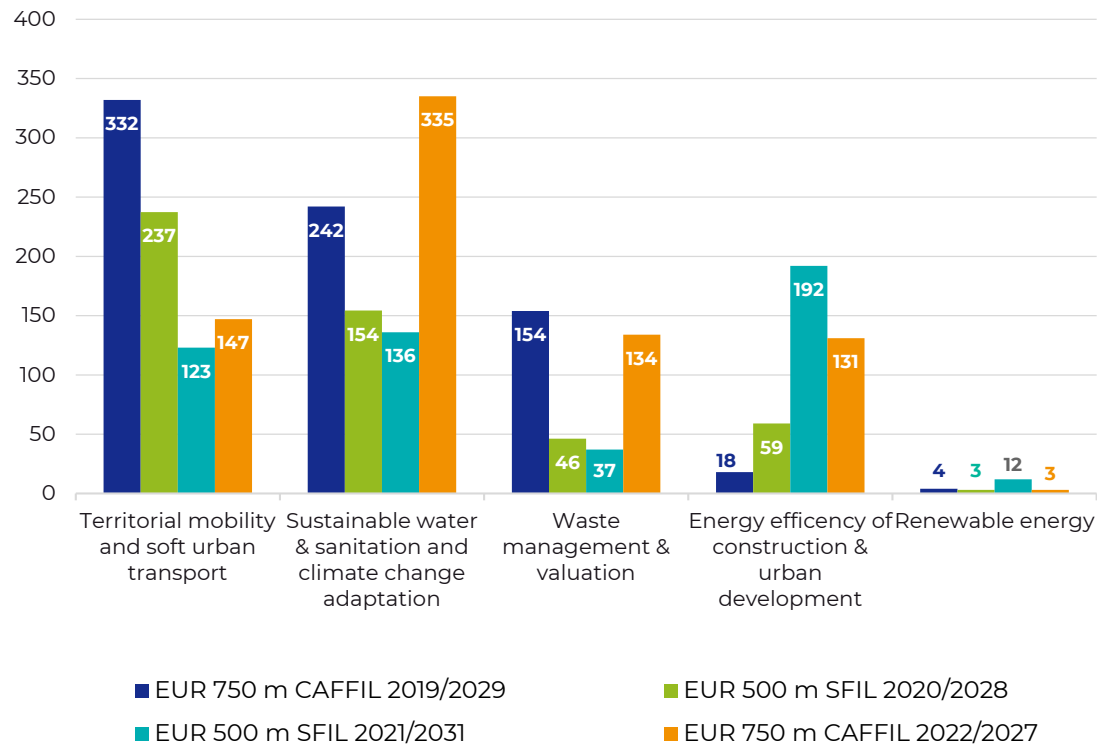
Loans to 318 public hospitals are included in the healthcare portfolio. The number of public hospitals in the healthcare portfolio has increased since the last reporting with 310 included in the healthcare portfolio as of December 31st 2022.

Sfil Group public hospitals financing covers the entire French territory, all metropolitan regions are covered.

Annex – ESG issuance program

Green Bond Reporting Summary

Volume by category (EUR m)



Overall Green Loans with a total volume of EUR 2.5 billion have been allocated to the four Green Bond transactions.

In total, the four Green Bond transactions have contributed to the financing of closed to 700 different green investment projects by French local authorities.

The financing provided by the four Green Bond transactions will lead to estimated annual reductions in CO2 emissions of 76 827 t.

Sfil and La Banque Postale aim to provide smaller local authorities with an access to green financing with a minimum amount for green loans lowered to EUR 300 k.

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