

# *We finance what matters most*

**Investor presentation**

April 2025



**Sfil**  
Au service des territoires et  
des exportations



**Caffil**



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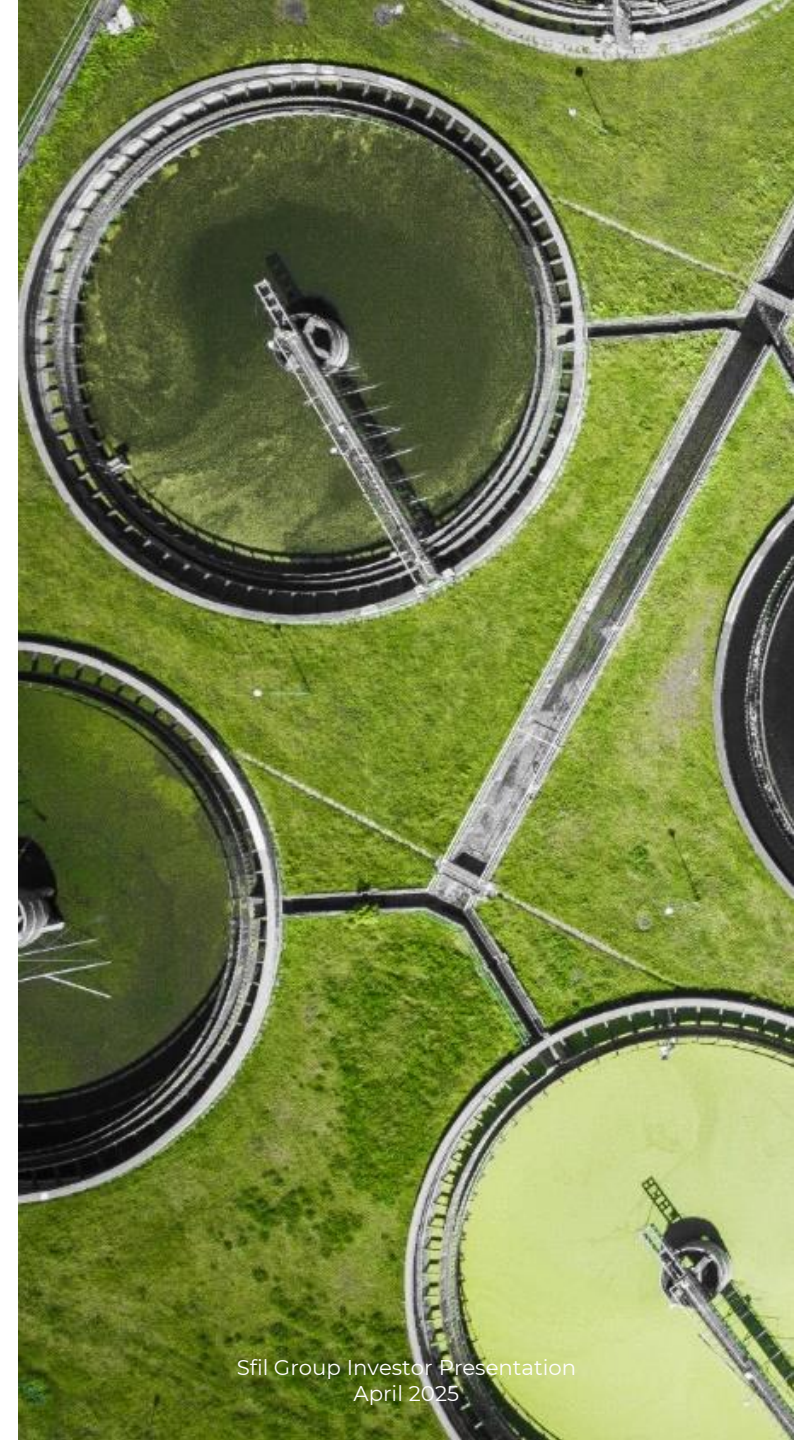
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## Sfil at a glance

- Sfil is a 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, a broadening of these missions has been approved by the European Commission in December 2024.
- Leading lender to local authorities and public hospitals and 1<sup>st</sup> 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, with a target to increase to 1/3 of annual issuance under ESG format from 2024 to 2030.







# 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

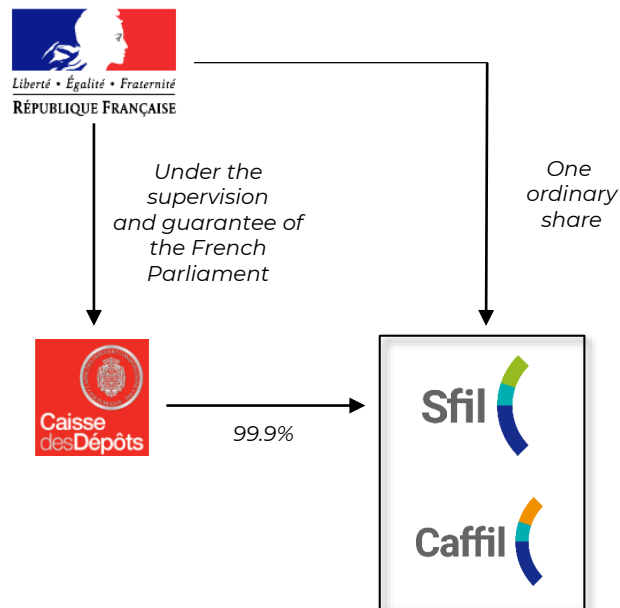
ESG issuance program

## 3. Annex



## Public ownership and public policy missions

Public ownership and development bank status



Sfil is a strategic subsidiary of CDC Group, with CDC as reference shareholder of Sfil and the French Republic 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.

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.

**Caffil - the covered bond subsidiary of Sfil** - is a specialized credit institution, with the legal status of 'Société de Crédit Foncier'.

Caffil **exclusively finances public sector assets** via the issuance of covered bonds ('Obligations Foncières').










## 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>	 <b>Sfil</b>	 <b>Caffil</b>
 <b>MOODY'S</b>	<b>Aa3</b> Stable outlook	<b>Aa3</b> Stable outlook	<b>Aa3</b> 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. <i>Moody's Rating Report, June 10<sup>th</sup> 2024</i>	<b>Aaa</b> <ul style="list-style-type: none"> <li>• TPI Leeway: 3</li> <li>• Collateral score: 8.8%</li> <li>• Market risk: 10.4% (31.12.2024)</li> </ul>
 <b>S&amp;P Global Ratings</b>	<b>AA-</b> Negative outlook	<b>AA-</b> Negative outlook	<b>AA-</b> Negative 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> <i>S&amp;P Rating Report, July 18<sup>th</sup> 2024</i>	-
 <b>DBRS</b>	<b>AA (High)</b> Negative outlook	-	<b>AA (High)</b> Negative 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> <i>DBRS Rating Report, May 3<sup>rd</sup> 2024</i>	<b>AAA</b>



# Public ownership and public policy missions

Strong ESG ratings

	MORNINGSTAR   SUSTAINALYTICS	MSCI	ISS ESG
<b>Rated entity</b>	Sfil  Caffil	Sfil  Caffil	Caffil
<b>2024 Rating</b>	<b>8.3 - Negligible Risk</b>	<b>AA</b>	<b>C+ Prime</b>
<b>Ranking</b>	<b>20<sup>th</sup></b> out of 1021 banks <i>(as of November 1<sup>st</sup> 2024)</i>	<b>Leader</b> of the industry <i>(as of February 28<sup>th</sup> 2024)</i>	Among the <b>10%</b> top performers in the industry <i>(as of February 7<sup>th</sup> 2024)</i>
<b>2024 Industry median score</b>	<b>26.7 - Medium Risk</b> Banks	<b>A</b> Supranational & Development Banks	<b>D+</b> Mortgage & Public Sector Finance
<b>Scale</b>	<p>Negligible Low Medium High Severe</p> <p>0  10 20 30 40 ...</p> <p>Sfil Group rating at 8.3 (marked with *)</p> <p>Industry's median score at 26.7 (marked with *)</p>	<p>AAA <b>AA</b> A BBB BB B CCC</p> <p>Sfil Group rating at AA</p> <p>Industry's median score at A</p>	<p>Prime</p> <p>B  B- <b>C+</b> C C- <b>D+</b> D D-</p> <p>Caffil rating at C+</p> <p>Industry's median score at D+</p>

# Public ownership and public policy missions

Sfil finances the access to essential services

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

**Sfil provides financing to 9 out of 10 municipalities in France** (municipalities above 10 000 inhabitants).





## 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, **and with a independant 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 54 billion in loans to the French local public sector**.

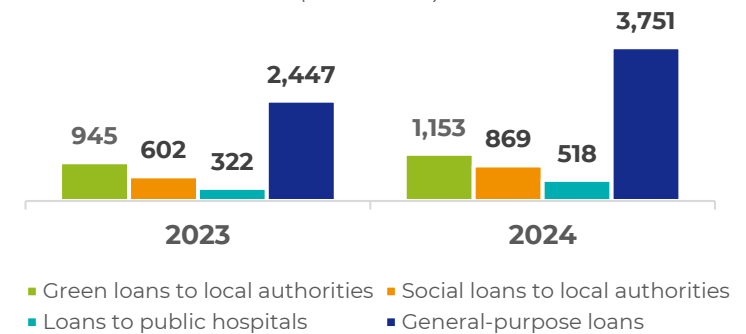
In total, Sfil provides financing **around 11 000 French local authorities and to over 800 public healthcare institutions**.

Lending to the French local public sector in 2024 reached a **record level of EUR 6.3 billion (+46% vs 2023)** driven by local authorities with EUR 5.8 billion of loans granted (+45% vs 2023).

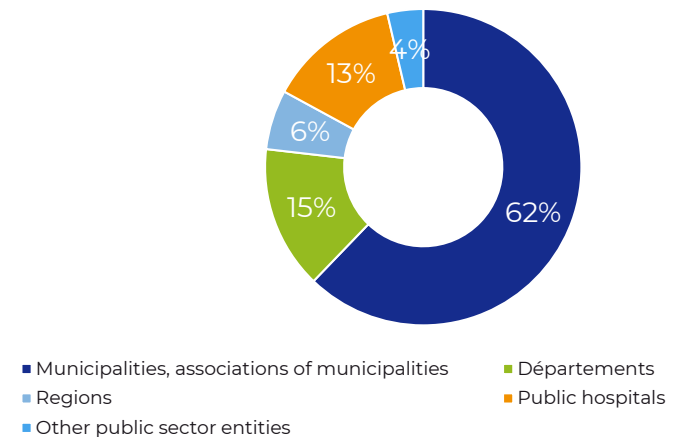
Use-of-proceeds loans granted to local authorities **rose by 31% compared to 2023**. This **significant increase for green loans** (EUR 1.2 billion, +22% from 2023) **and social loans** (EUR 869 million, +44% from 2023) confirms the strong interest for these financing instruments.

In December 2024, European Commission authorized the **extension of our activity** to lend to **other French public entities** (i.e. public organisations and public entities *sui generis*) **or to the exposures guaranteed by them**.

Typology of loans granted to the local public sector  
(EUR million)



Local public sector exposures by counterparty type



# 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



## Territorial mobility

- *Région Hérault*
- Financing the construction of 120 km of new bicycle lanes
- EUR 60 m



## Social Note Framework

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





## 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% public 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

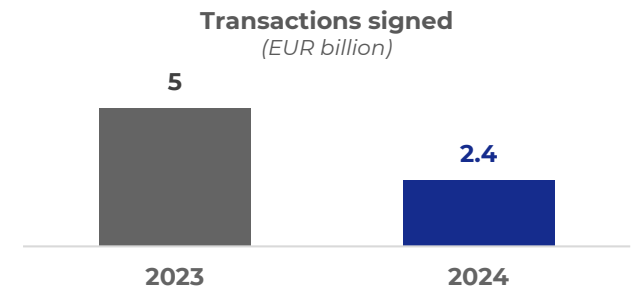
Since the activity was launched in 2015, Sfil has financed export contracts **with a total volume over EUR 18 billion**, resulting in the signing of EUR 32.2 billion in export contracts.

In 2024, Sfil **concluded 5 transactions for a total amount of EUR 2.4 billion**, leading to the signature of EUR 4.1 billion in export contracts.

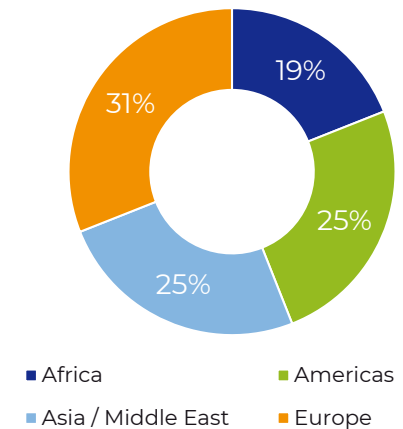
The outlook for the export credit activity **remains positive for 2025**. The volume of deals under assessment at the end of 2024 remained at a high level (175 deals representing potentially EUR 65 billion of export refinancing).

The financing of export contracts **represents 17% of public sector exposures** on the balance sheet of Sfil

In December 2024, European Commission authorized the **extension of our activity** to refinance operations presenting a French interest and **benefiting from an insurance from other European export-credits agencies or multilateral lenders**. Potential transactions are expected by the end of 2025.



**Outstanding export loans by importing country**



# 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 Côtière road in Ivory Coast



### Improved security and reduced travel time

La Côtière 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





## Public ownership and public policy missions

Focus on 2024 results

### Strong financial performance despite major uncertainties

- **Increase in recurring net banking income to EUR 217m** (+9.6% vs 2023) driven by a very sustained activity level since 2023 despite the higher refinancing costs
- **Operating expenses under control**, improved cost to income ratio at 54%
- **Excellent quality of asset portfolio** illustrated by a **reversal in cost of risk**, a **non-performing exposures rate at 0.26%** and a **0% weighting** (standard approach) **for 84% of the asset portfolio**
- **Strong growth in recurring net result (EUR 75m, +15% vs 2023)** illustrating the performance of our public development bank model

### Key role in financing the French local public sector

- **Record level of EUR 6.3 billion** (+46 % vs 2023) driven by **local authorities** with **EUR 5.8 billion** of loans granted (+45% vs 2023)
- **More than EUR 2 billion of green and social loans to local authorities** for the first time since these offers were launched
- **EUR 518m loans to public hospitals** (+61% vs 2023) with a moderated recovery in investment under a very tight budgetary context

### Confirmed dynamism for export credit refinancing

- **5 transactions** for a total amount of **EUR 2.4 billion** of loans granted
- **“Deal of the year Central Asia 2023”** award at the TXF Global export forum (June 2024)
- **Very positive business outlook**, 175 deals under assessment for nearly **EUR 65 billion**

### Significant ESG realizations

- **EUR 1.8 billion** in favour of ecological and energy transition
- **EUR 1.4 billion of social loans** to public hospitals and French local authorities
- **1/3 of funding raised under green or social bond**

	Recurring		Reported	
<i>EUR million</i>	2023	2024	2023	2024
Net banking income	198	217	178	209
Operating expenses	(118)	(117)	(118)	(117)
<b>Gross operating income</b>	<b>80</b>	<b>100</b>	<b>60</b>	<b>92</b>
Cost of risk	11	1	11	1
<b>Income before tax</b>	<b>91</b>	<b>101</b>	<b>70</b>	<b>93</b>
Income tax	(25)	(26)	(14)	(24)
<b>Net income</b>	<b>65</b>	<b>75</b>	<b>56</b>	<b>69</b>



## Strong balance sheet

Strong capital and liquidity position

**Consolidated main balance sheet items**  
**– total assets of EUR 71.9 billion**  
**December 31<sup>st</sup> 2024 - (EUR billion, notional amounts)\***

<i>Loans and securities</i>	64.3	<i>Bond issuance</i>	65.4
<i>Cash assets</i>	2.1	<i>Commercial paper</i>	0.8
<i>Cash collateral paid</i>	1.9	<i>Cash collateral received</i>	0.3
		<i>Equity and other</i>	1.6

### STRONG ASSET QUALITY

84% of Sfil's assets are benefitting from a 0% risk weighting.

Strong capital and liquidity position significantly above regulatory requirements (figures at 31.12.2024):

- **CET1 ratio: 42.2%**
- **9.6% for the Leverage ratio\***
- **440% for the LCR Ratio**
- **125% for the NSFR Ratio**

Lowest SREP requirement amongst financial institutions: **8.56% for the CET1 ratio**

**Cost of risk** for 2024 was a **EUR 1 million reversal** and **non-performing exposures remain extremely low at 0.26%**

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

\*Specific calculation rules apply for public development banks under article 429 CRR

## 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 provides to French local authorities **a complete range of green and social loans** with a pricing incentive. In 2023, green and social loans represented **43%** of local public sector lending (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**, Green and Social Bonds by Sfil and Caffil have **won awards every single year since 2019**.

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, 2023 and 2024.













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

<b>ESG format</b>	<b>to increase to 33%</b> <i>of annual financing from 2024 to 2030</i>
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### 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.

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



# Agenda

## 1. Local Government and export financing agency

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## 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

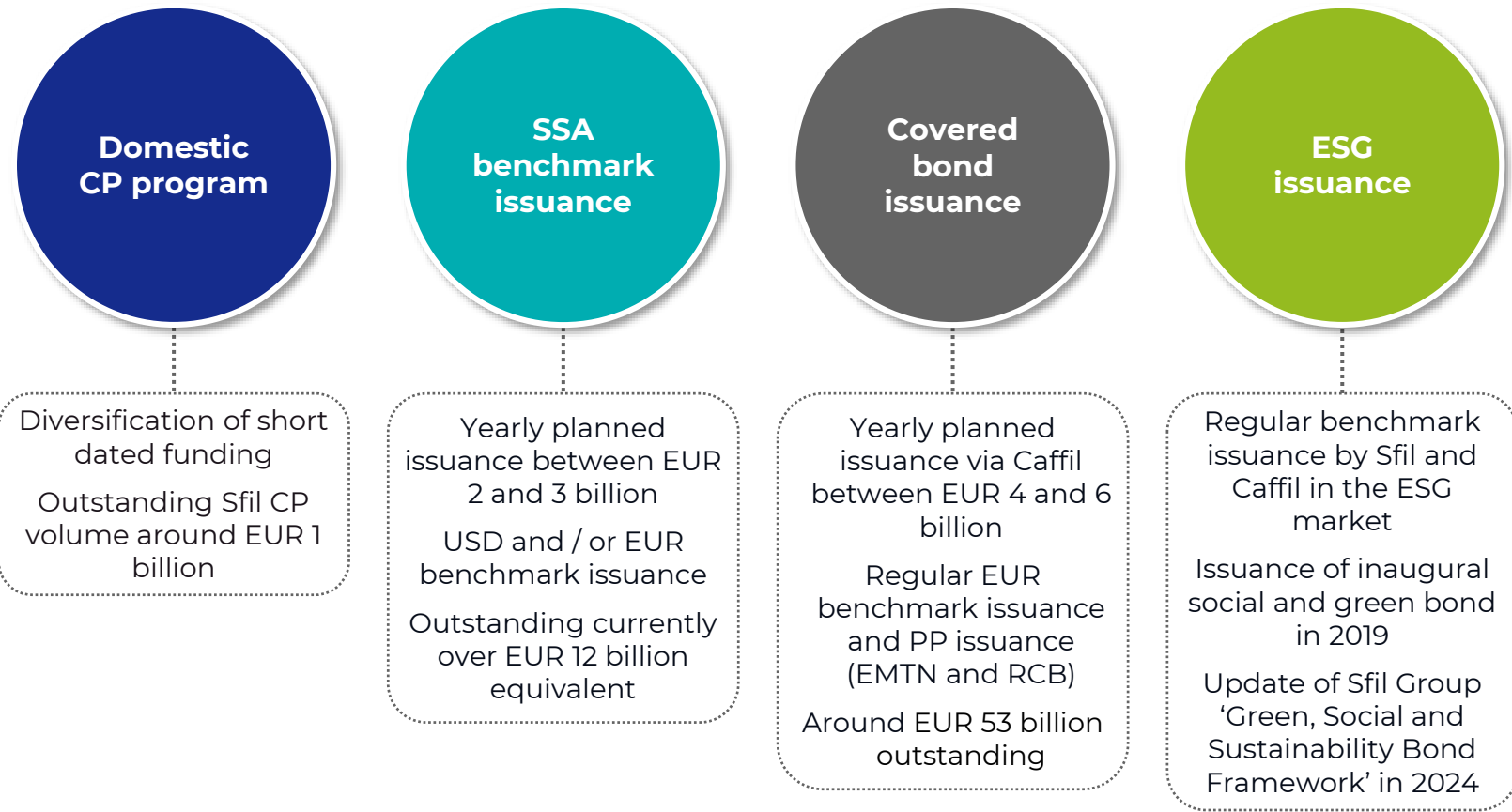
Significant back up credit facilities - in total EUR 5 billion - are provided by CDC and La Banque Postale





## Covered bonds and SSA issuance

Four strategic funding axes



# Covered bonds and SSA issuance

2025 funding perspective

## Sfil

**EUR 2.5 to 4 billion**  
planned issuance for 2025

### 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 5.5 to 6.5 billion** planned issuance for 2025

### 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

Issuance under **ESG format to increase to 1/3** of annual issuance from 2024 to 2030



## Covered bonds and SSA issuance

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

Issuer	Caffil
<b>Legal Format</b>	Obligations Foncières
<b>Credit Ratings</b>	Aaa (Moody's) /AAA (DBRS)
<b>ESG Ratings</b>	Prime C+ (ISS ESG)
<b>Risk weighting</b>	10% (standardized approach)
<b>LCR classification</b>	Level 1*
<b>Maturity structure</b>	Hard bullet only
<b>Overcollateral</b>	119%** (as of December 31 <sup>st</sup> 2024)***
<b>European Covered Bond Premium Label</b>	✓ for issuance after July 8 <sup>th</sup> 2022 (including taps of existing bonds issued before July 8 <sup>th</sup> 2022)****
<b>ECBC Covered Bond Label</b>	✓
<b>CBPP3 eligible</b>	✓

Issuer	Sfil
<b>LT Credit ratings</b>	Aa3 (Moody's) /AA- (S&P) /AA (high) (DBRS)
<b>ST Credit ratings</b>	P-1 (Moody's), A-1+ (S&P), R-1 (High) (DBRS)
<b>ESG Rating</b>	Negligible Risk – 8.3 (Sustainalytics) AA (MSCI)
<b>Format</b>	EMTN
<b>Risk weighting</b>	20% (standardized approach) under Article 120 CRR
<b>Currencies</b>	EUR / USD
<b>Documentation</b>	Reg. S
<b>LCR classification</b>	Level 1*
<b>ECB REPO classification</b>	Haircut category II (IG 8 – Agency – Credit Institution)
<b>PSPP eligible</b>	✓

\* under European Union LCR Delegated Act

\*\* information currently under review by the specific controller

\*\*\* the minimum level of overcollateralization required are 111.5% for Moody's, 105% for DBRS as of 31.12.2024

\*\*\*\* for EMTN and Registered Covered Bond issuance

# ESG issuance program

Green, Social & Sustainability Bond Framework - Overview

## Green, Social & Sustainability Bond Framework (GSS)<sup>1</sup>

November 2024



### Eligible Green Loans

- Financing of green investments by French local authorities
- Financing of green French export contracts

### Eligible Social Loans

- Financing of social investments by French local authorities
- Financing investments by French public hospitals (previously eligible under the Sfil Group **Social Note Framework**<sup>2</sup>)
- French export contracts financing affordable basic infrastructure with a focus on DAC<sup>3</sup> countries



Green Bonds



Sustainability Bonds



Social Bonds

**Sfil and Caffil have been regular issuers of Green and Social Bonds since 2019** under the Social Note Framework (2018), the Green Bond Framework (2019) and the Green, Social & Sustainability Bond Framework (2022).

In 2024, Sfil Group has updated its **Green, Social & Sustainability Bond Framework** to incorporate evolutions in best market practices, and to consolidate all ESG issuance into a single framework.

Categories of assets previously eligible under the **Social Note Framework** can now only be financed and/or refinanced under the Green, Social & Sustainability Bond Framework.

The previous Green Bond Framework and Social Note Framework will not be used for new issuance.

<sup>1</sup>The 2024 GSS Bond Framework does not apply retroactively.

<sup>2</sup>The previous Social Note Framework will continue to apply until the maturity of the existing social bonds issued under this Framework.







<sup>3</sup>Development Assistance Committee: [DAC country of ODA recipients](#)





# ESG issuance program

Green, Social & Sustainability Bond Framework - Eligible Green Loan Categories

Eligible Green Loan Categories	Geographical applicability	EU Taxonomy
<p><b>Territorial mobility and soft urban transport</b>  <i>Design, construction, modernization, operation, acquisition, and maintenance of low-carbon vehicles, rolling stock and low-carbon transport infrastructure</i></p>	 <p>France or abroad</p>	<p>Satisfying the substantial contribution criteria (SCC*) to climate change mitigation</p>
<p><b>Renewable energy</b>  <i>Electricity generation from solar energy, wind power, hydropower; Electricity generation, co-generation of heat/cool and power, and production of heat/cool from geothermal energy, bioenergy; Electric heat pump; Energy transmission and distribution units; Energy storage units; Manufacture of low-carbon energy</i></p>	 <p>France or abroad</p>	<p>Satisfying the SCC to climate change mitigation or internal criteria for solid biomass fuels powered electricity and/or heat generation facilities</p>
<p><b>Low-carbon energy**</b>  <i>Construction, modification of existing nuclear installations for the purposes of extension, and safe operation of nuclear power plants ; Research, development, demonstration, and deployment of innovative reactors</i></p>	 <p>France or abroad</p>	<p>Fully aligned for projects located inside the EU</p>
<p><b>Energy efficiency of construction and urban development</b>  <i>Construction, refurbishment and acquisition of green buildings; Renovation of existing buildings; Energy performance improvement measures</i></p>	 <p>France or abroad</p>	<p>Satisfying the SCC to climate change mitigation or internal criteria</p>
<p><b>Sustainable Water and Sanitation</b>  <i>Projects supporting water quality, efficiency and conservation; Restoration and rehabilitation of ecosystems; Management of aquatic environments and flood prevention</i></p>	 <p>France only</p>	<p>Internal criteria</p>
<p><b>Waste Management &amp; Valuation</b>  <i>Waste management activities supporting pollution control and resources efficiency; Energy from Waste (EfW) facilities for the generation of electricity and/or heat</i></p>	 <p>France only</p>	<p>Internal criteria</p>




\* SCC : substantial contribution criteria

\*\*Market participants will be informed at the latest at the time of execution of the transaction in case proceeds will be used to finance nuclear projects.



## ESG issuance program

Green, Social & Sustainability Bond Framework - Eligible Social Loan Categories

Eligible Social Loan Categories	Geographical applicability
<p><b>Access to essential services</b></p> <ul style="list-style-type: none"> <li>• Development, provision and access to education &amp; culture to all populations</li> <li>• Development, provision and access to healthcare to all populations (from pre-existing <b>Social Note Framework</b>)</li> </ul> 	France or abroad
<p><b>Renewal and cohesion of territories</b></p> <ul style="list-style-type: none"> <li>• Fight against inadequate housing and support of access to housing</li> <li>• Support connectivity and digital inclusion</li> <li>• Improve living conditions of inhabitants of cities and rural areas</li> </ul> 	France only
<p><b>Affordable basic infrastructure</b></p> <ul style="list-style-type: none"> <li>• Development, provision and access to clean water &amp; sanitation to all populations</li> <li>• Development, provision and access to electricity to all populations</li> <li>• Development, provision and access to public transportation networks accessible to all populations;</li> <li>• Development, provision, and access to road transportation networks to all populations</li> </ul> 	Specific DAC country list*

\*DAC country list of ODA recipients classified as 'least developed country' or 'low income country' or 'lower middle income country' (see [here](#))

# ESG issuance program

Green, Social & Sustainability Bond Framework - Asset selection, Management of Proceeds, Reporting & Second Party Opinion

## Process for asset selection and evaluation

**1) Eligible green & social loans assessed against Sfil governance guidelines, principles and management systems** (exclusion policy, corruption risks, etc.)

**2) Dedicated processes for selection & evaluation applicable to eligible loans depending on the type of activity:**



**French local authorities:** origination of green & social loans by La Banque Postale and Banque des Territoires (specific loan documentation) and classification as eligible verified by Sfil



**French public hospitals:** extra financial analysis of public hospitals to assess Healthcare Added Value (HAV) is part of the credit decision process (HAV calculation is based on internal methodology)



**Large French export contracts:** enforced diligence process to ensure that relevant environmental and social (E&S) safeguards are met including analysis of loans eligibility and review of exporter's E&S commitments by Sfil

**3) Green, Social & Sustainability Bond Committee** (meetings at least twice a year): review and validation of selection of eligible green & social loans, management of framework updates, review & validation of annual reporting

### Management of Proceeds

- Bonds Proceeds allocation managed on a **transaction-by-transaction approach**
- Look-back period max. **3 years before issuance**

### Reporting

- **The year following the issuance of the bond** and then on an annual basis until full allocation
- **Verification** of allocated amounts by independent third-party

### Second Party Opinion





















Excellent 

*"Sustainable Fitch considers transactions under Sfil's green, social and sustainability bond framework, published in November 2024, to be aligned with the ICMA's 2021 GBP, 2023 SBP and 2021 Sustainability Bond Guidelines."*



# Awards

Highly regarded issuer

 <p><b>Best Social Bond</b></p> <p>IFR Awards 2019</p>	 <p><b>Most impressive FI Funding Strategy during Covid Pandemic</b></p> <p>Global Capital Awards 2020</p>	 <p><b>Best Social Bond – Asset Based &amp; Covered Bonds</b></p> <p>Environmental Finance 2020</p>	 <p><b>Best green, social or sustainability deal</b></p> <p>CBR Awards 2020</p>	 <p><b>Best Euro Issuer</b></p> <p>GC Covered Bond Award 2020</p>	 <p><b>Best Social Bond – Asset Based &amp; Covered Bonds</b></p> <p>Environmental Finance 2021</p>
 <p><b>Best Covered Bond Issuer</b></p> <p>CMD Portal Awards 2021</p>	 <p><b>Best Covered Bond</b></p> <p>IFR Awards 2021</p>	 <p><b>Best Euro Issuer</b></p> <p>CBR Awards 2021</p>	 <p><b>Best Social Bond – Asset Based &amp; Covered Bonds</b></p> <p>Environmental Finance 2022</p>	 <p><b>Best Covered Bond Issuer</b></p> <p>CMD Portal Awards 2022</p>	 <p><b>Editor's Award</b></p> <p>CBR Awards 2023</p>
 <p><b>Best ESG Covered Bond Issuer</b></p> <p>CMD Portal Awards 2023</p>	 <p><b>Best Green Bond – Asset Based &amp; Covered Bonds</b></p> <p>Environmental Finance 2023</p>	 <p><b>Covered Bond: Best ESG Issuer Best Issuer</b></p> <p>CMD Portal Awards 2024</p>	 <p><b>European Deal of the Year</b></p> <p>CBR Awards 2024</p>	 <p><b>Best Covered Bond</b></p> <p>IFR Awards 2024</p>	 <p><b>Covered Bond: Best Issuer Best IR Team</b></p> <p>CMD Portal Awards 2025</p>





## Key take aways

Sfil is a **public development bank** with a **leadership position** in its two 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%**

Refinancing of **operations guaranteed by European export credit agencies and multilateral lenders** from 2025 to **broaden the scope of the export financing activity**

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

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

Bonds issued by Sfil and Caffil are classified as HQLA Level 1.

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 Framework**, it provides an opportunity for international investors to finance Green and Social investments by French local authorities and French export loans with strong environmental and social benefits.

In line with its growing share of ESG bonds, Sfil aims to **achieve 1/3 of issuance in ESG format from 2024 to 2030.**



# 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 dated July 8, 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

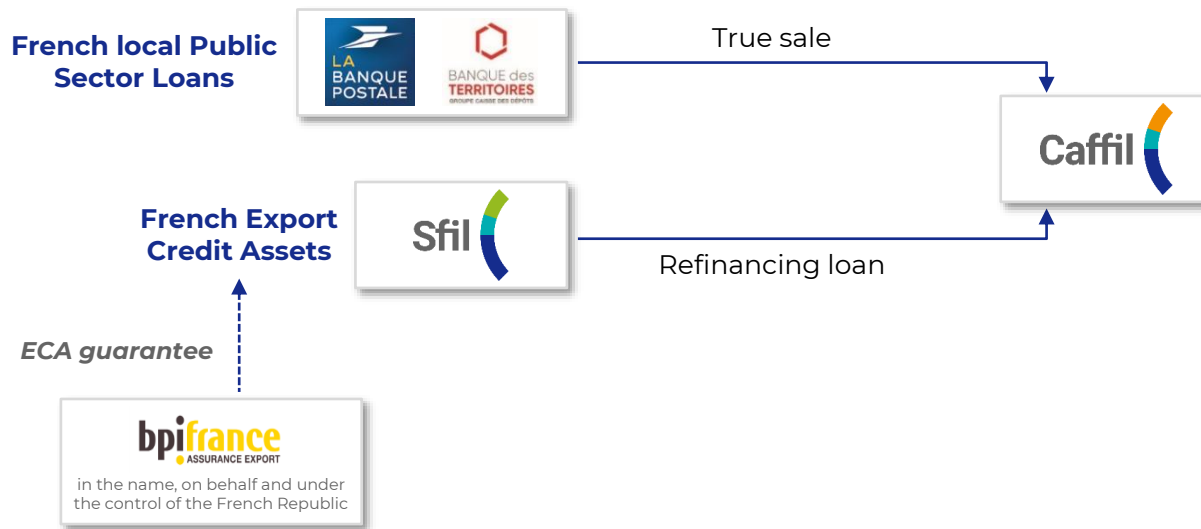
*“Since January 31, 2013, Sfil has been the reference shareholder of Caisse Française de Financement Local, a société de crédit foncier subject to the provisions of articles L.513-2 et seq. of the French Monetary and Financial Code, and holds 99.99% of its capital. Sfil will continue to play the role 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**

\* For transactions prior to September 2024, the French Republic has provided an irrevocable and unconditional 100% guarantee (enhanced guarantee mechanism law n°2012-1510) at the benefit of the refinancing loan.

# 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

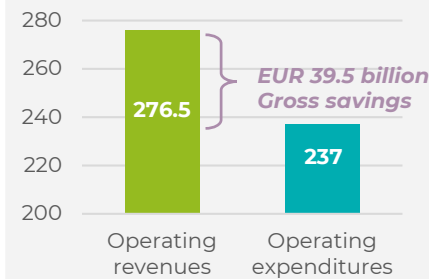
**Gross savings have been relatively stable** over recent years and cover roughly 60% of yearly investments.

## Low levels of debt and new borrowing

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

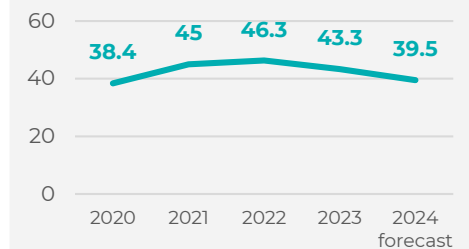
French local authorities debt is relatively **low**, the debt to GDP ratio has decreased over recent years to below 9% of GDP.

## 2024 estimated operating revenues and expenditures (EUR billion)



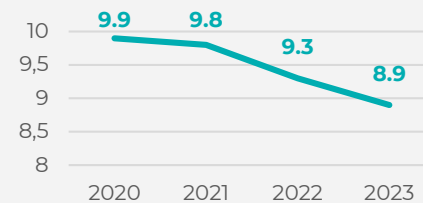
Source: Note de conjoncture 2024, La Banque Postale

## French local authorities gross savings (EUR billion)



Source: Note de conjoncture 2024, La Banque Postale

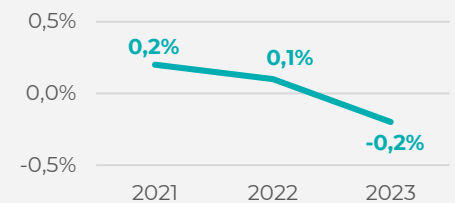
## Declining levels French Local Government Debt as % of GDP\*



\*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).**’*

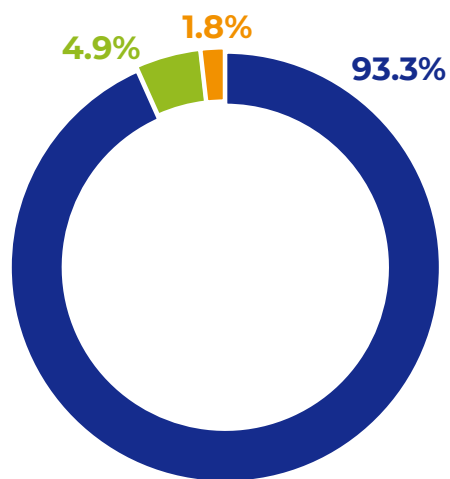
**ACPR : NOTICE 2024** - Modalités de calcul et de publication des ratios prudentiels dans le cadre de la CRDIV et exigence de MREL (version dated June 28, 2024)



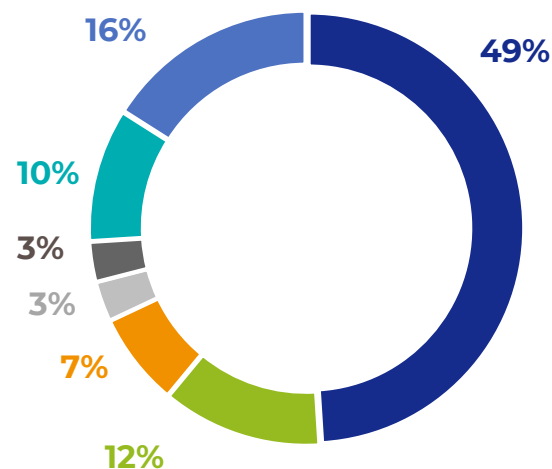
## Annex - Strong balance sheet

Overview of the balance sheet composition

Caffil public sector portfolio as of December 31<sup>st</sup> 2024



■ France ■ Italy ■ Other



■ Municipalities, associations of municipalities  
 ■ Départements  
 ■ Regions  
 ■ Sovereigns  
 ■ Other public sector entities  
 ■ Public Hospitals  
 ■ French Republic\*

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



## Annex – Commitment to sustainability

Ten commitments to formulate our contribution to the Sustainable Development Goals (SDGs)

Sfil joined the **United Nations Global Compact** in 2018. To go a further with the implementation of the SDGs, Sfil has formulated **ten commitments** in line with its *raison d'être* and with the strategic priorities / commitments of CDC Group.

### ECOLOGICAL TRANSFORMATION

1. Gradually align our financing portfolios with the objectives of the Paris Agreement
2. Accelerate the ecological transition through our financing and customer engagement activities
3. Make progress in measuring and taking into account the impact of our financing on biodiversity



### ECONOMIC DEVELOPMENT AND SOVEREIGNTY

4. Contribute to regional reindustrialisation, increased strategic autonomy and the development of essential infrastructures by supporting major French exporters.



### SOCIAL AND REGIONAL COHESION

5. Support regional development by guaranteeing stable financing for local authorities.
6. Promote social and regional cohesion through our financing and sponsorship activities.
7. Advance health care by supporting the investments of public health institutions.



### LEADING BY EXAMPLE



















8. Step up ESG integration
9. Be a responsible employer that protects and engages with its employees while valuing their diversity
10. Manage the environmental and societal impact of our internal operations



## Annex – Commitment to sustainability

### 2023 non-financial Key Performance Indicators (KPIs)

In line with the **ten commitments**, Sfil has defined **48 non-financial key performance indicators** to assess and monitor the implementation of the commitment over time. These KPIs are available in the 2023 Sustainability Report - Here are a few examples:

#	Sfil's commitments	SDGs	KPIs
1	Gradually align our financing portfolios with the objectives of the Paris Agreement		a. Carbon footprint of portfolios: <b>7.3 MtCO<sub>2</sub>eq</b> at end-2021 (latest data available) > <b>Targets:</b> decarbonization pathways to 2030
2	Accelerate the ecological and energy transition through our financing and customer engagement activities	   	c. Amount of “Sustainable water and sanitation management” green loans: <b>EUR 215m</b> f. Amount of “Renewable Energy” and “Energy Efficiency” green loans: <b>EUR 162m</b> h. Amount of “Soft mobility and clean transport” green loans: <b>EUR 188m</b> j. Amount of “Waste management and recovery” green loans: <b>EUR 130m</b>
3	Make progress in measuring and taking into account the impact of our financing on biodiversity	 	a. Biodiversity footprint of portfolios: measure not available in 2023 > <b>Target:</b> First measure by the end of 2024
4	Contribute to regional reindustrialisation, increased strategic autonomy and the development of essential infrastructures by supporting major French exporters	 	c. Contribution of export credit contracts to the development of infrastructure providing access to essential services or low-carbon energy: <b>EUR 340m</b> [vs EUR 120m in 2022]
6	Promote social and regional cohesion through our financing and sponsorship activities	    	a. Amount of social loans: <b>EUR 602m</b> [vs EUR 140m in 2022] > <b>Target:</b> EUR 12 billion in 2024-2030
7	Advance health care by supporting the investments of public health institutions		a. Amount of loans to public health institutions: <b>EUR 322m</b> [vs EUR 622m in 2022] > <b>Target:</b> EUR 400m in 2024
9	Be a responsible employer that protects and engages with its employees while valuing their diversity		j. Percentage of women in managerial positions: <b>36%</b> [vs 36% in 2022] > <b>Target:</b> 40% in 2025
10	Manage the environmental and societal impact of our internal operations	 	a. Carbon footprint of internal operations: <b>5 710 tCO<sub>2</sub>eq</b> [vs 6 460 tCO <sub>2</sub> eq in 2022] > <b>Target:</b> ≤ 6,000 tCO <sub>2</sub> eq in 2024-2025

# Annex – Commitment to sustainability

## Sfil's carbon footprint

For the third consecutive year, Sfil has assessed its **carbon footprint** in 2023, 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	<b>Category 3</b> : Emissions associated with transport
		<b>Category 4</b> : Emissions associated with products purchased
		<b>Category 5</b> : Emissions associated with products sold
		<b>Category 6</b> : Other emissions

Sfil's carbon footprint for the year 2023 amounts to **5 710 tonnes of CO2 equivalent<sup>1</sup>**.

<sup>1</sup>A tonne of CO<sub>2</sub> 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 – 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

[77% of total exposures\*]

- ▶ **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) - from 153 gCO<sub>2</sub>e/euro financed to **92 gCO<sub>2</sub>e/euro**



#### Export financing

- ▶ **Fossil energy** [0.4% of total exposures]: no financing of any new project related to **coal, oil and gas**
- ▶ **Power Generation** [0.2% of total exposures]: financing **limited to low-carbon energy projects** or gas-fired power plants that **improve the carbon intensity of the energy mix** in destination countries

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

\*Based on the gross carrying amount as of 31 December 2021, reference date for the calculation of GHG emissions



## 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

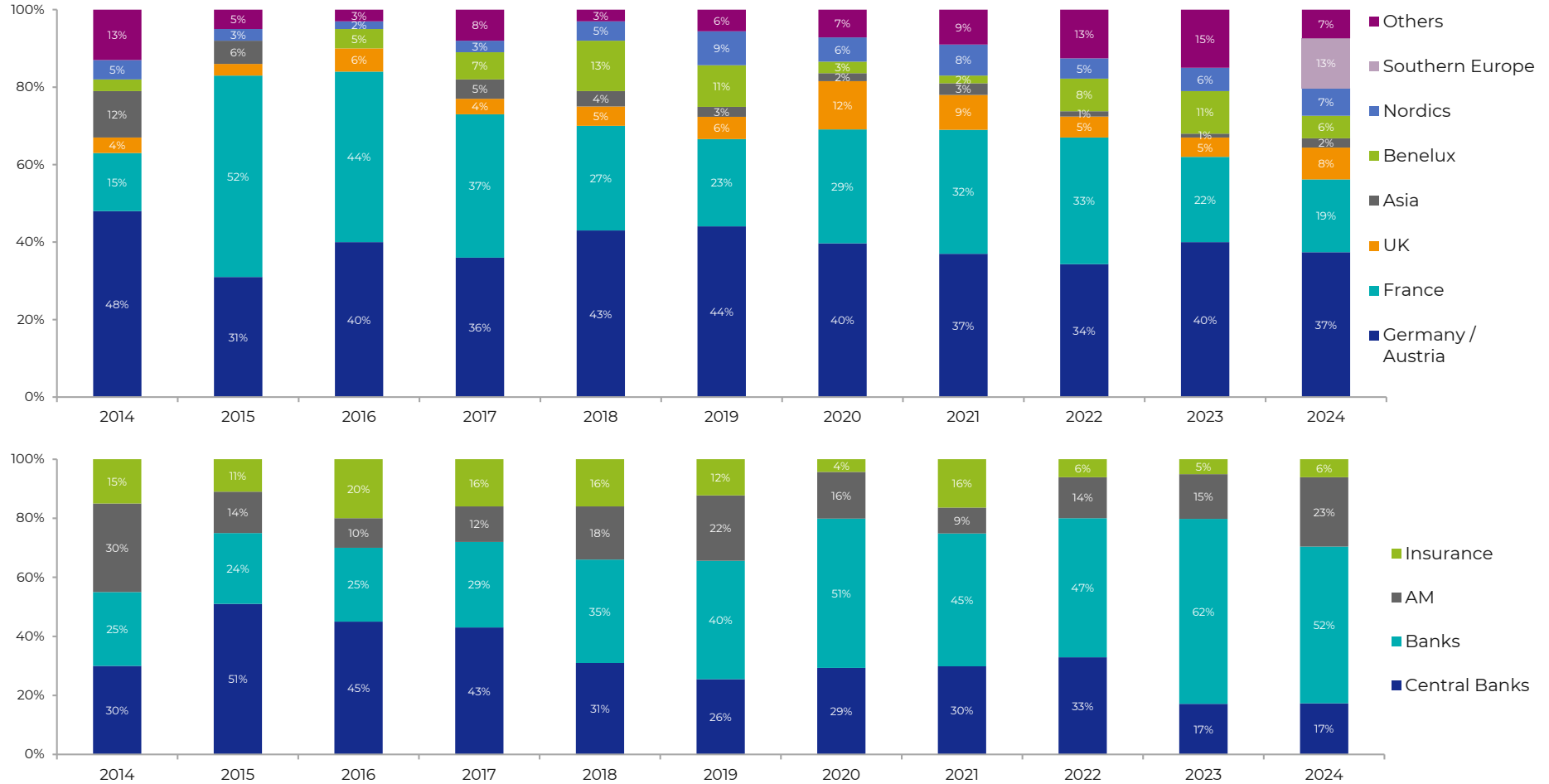
Caffil – 2022 - 2025 Ytd Benchmark issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT	Thematic
January 2025	3.125% CAFFIL 20/07/2033	EUR 1.25 bn	+ 69 bps	- 8 bps	
November 2024	2.625% CAFFIL 29/11/2029	EUR 1 bn	+ 57 bps	+ 14 bps	
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 – 2024 Benchmark issue



## Annex – Covered bond and SSA issuance

Sfil – 2016 – 2025 Ytd – USD and EUR Benchmark issuance

### EUR benchmark issuance

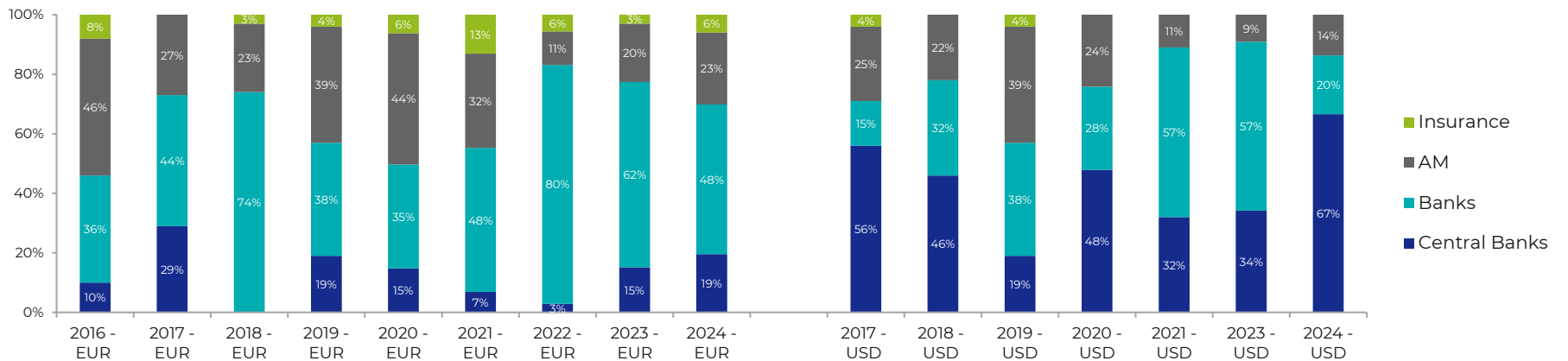
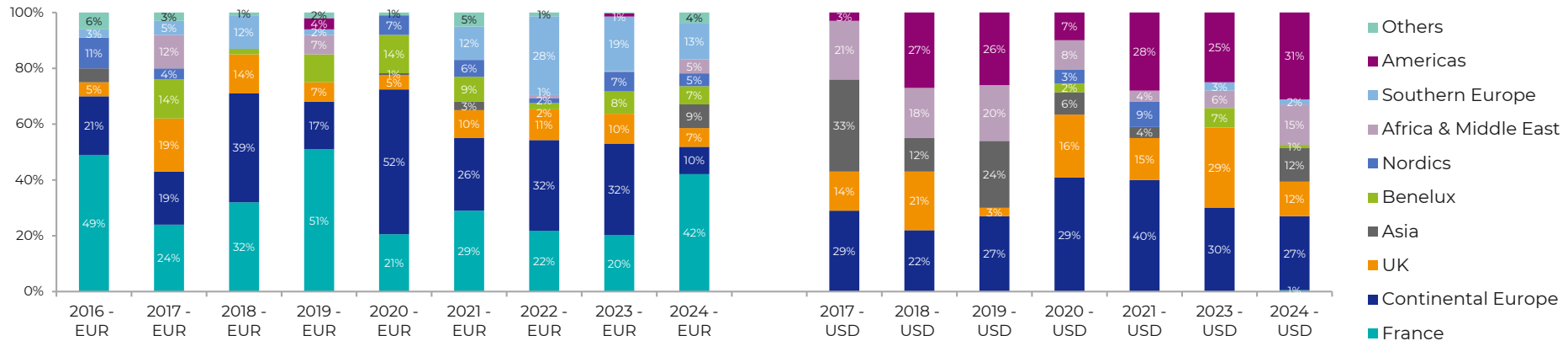
Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT	Thematic
January 2025	3% SFIL 24/09/2030	EUR 1.5 bn	+ 66 bps	+ 18 bps	
July 2024	3.125% SFIL 17/09/2029	EUR 1.25 bn	+ 39 bps	+ 29 bps	Green
January 2024	2.875% SFIL 22/01/2031	EUR 1.25 bn	+ 35 bps	+ 43 bps	
April 2023	3.25% SFIL 25/10/2030	EUR 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	

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 – 2024 Benchmark issuance





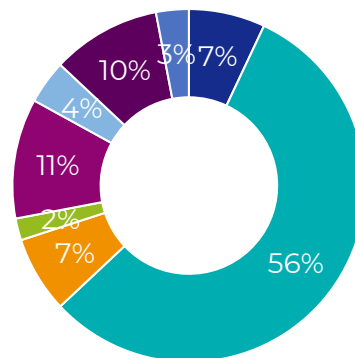
# Annex – Covered bond and SSA issuance

## 2024 SSA issuance

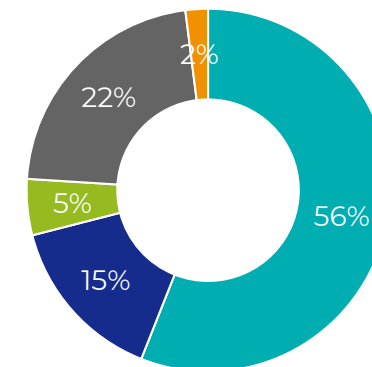
### EUR 1.25 billion SFIL 2024/2031

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

**Orderbook** **EUR 2.1 billion**  
50 orders



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

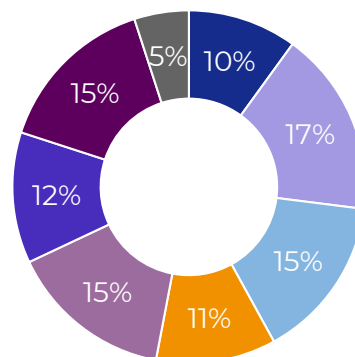


- Banks
- AM
- CB/OI
- Insurance
- Corporate

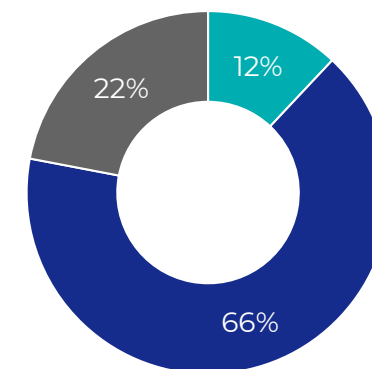
### USD 1 billion SFIL 2024/2027

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

**Orderbook** **EUR 3.4 billion**  
60 orders



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



- Banks
- AM
- CB/OI
- Insurance





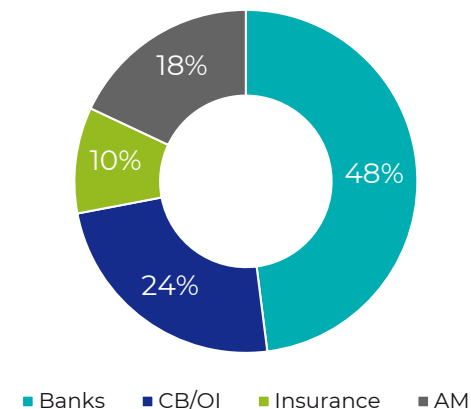
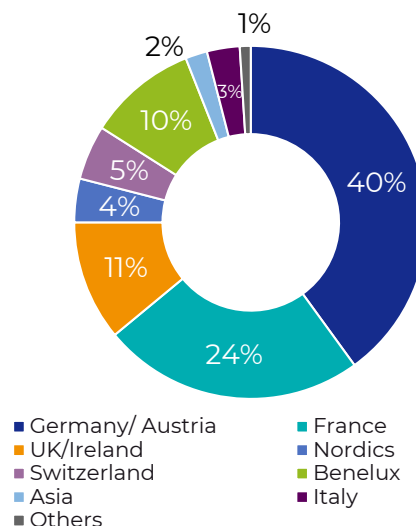
# Annex – Covered bond and SSA issuance

## 2024 Covered bond issuance

### EUR 1 billion CAFFIL 2024/2033

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

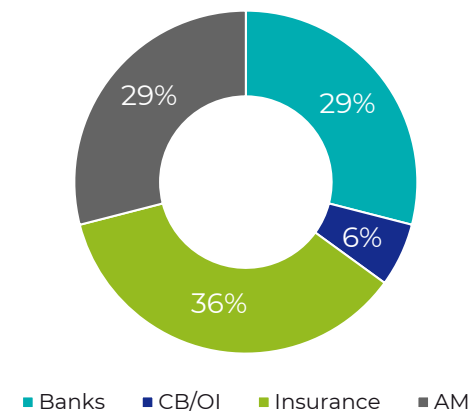
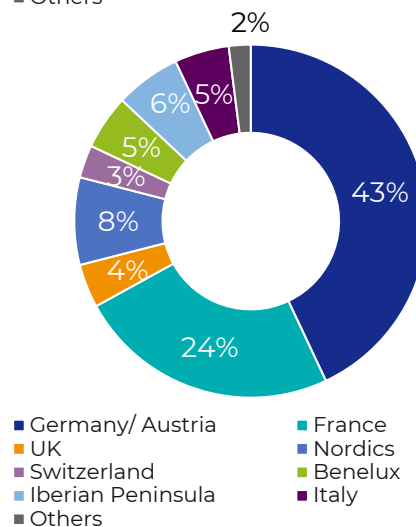
**Orderbook** **EUR 3.1 billion**  
110 orders



### EUR 500 m CAFFIL 2024/2039

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

**Orderbook** **EUR 7.4 billion**  
160 orders

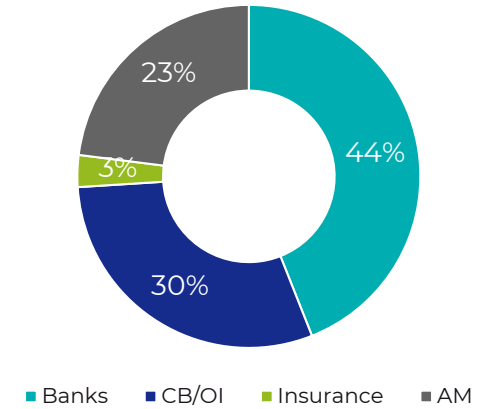
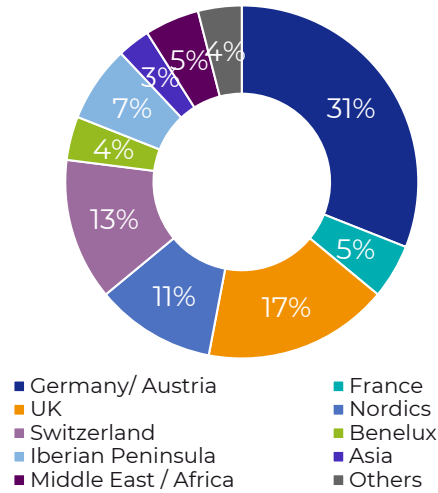




## Annex – Covered bond and SSA issuance

### 2024 Covered bond issuance

<b>EUR 1 billion CAFFIL 2024/2029</b>	
<b>Coupon</b>	2.625%
<b>Trade date</b>	25/11/2024
<b>Maturity date</b>	29/11/2029
<b>Reoffer Spread</b>	MS +57 BP OAT +14 BP
<b>Orderbook</b>	<b>EUR 1.4 billion</b> 60 orders





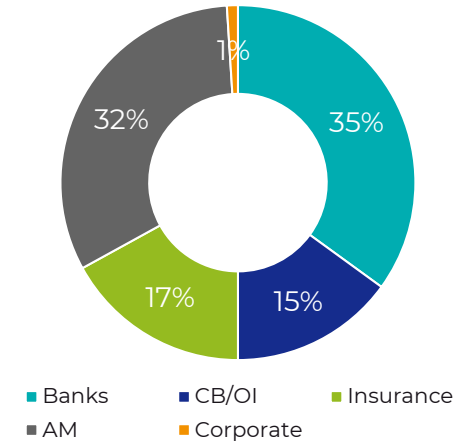
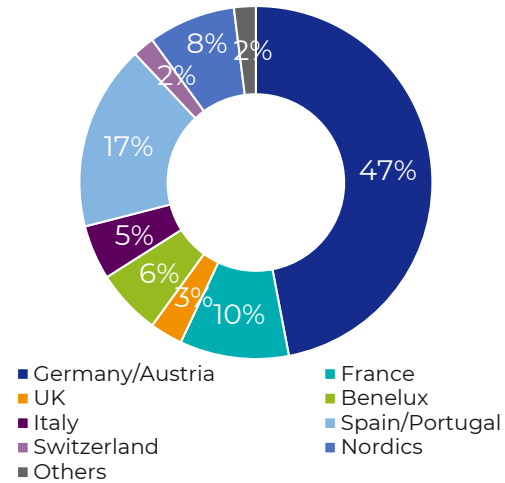
# Annex – Covered bond and SSA issuance

2024 ESG issuance

## EUR 500 m CAFFIL 2024/2036 – SOCIAL BOND

<b>Coupon</b>	3%
<b>Trade date</b>	11/03/2024
<b>Maturity date</b>	19/03/2036
<b>Reoffer Spread</b>	MS +45 BP OAT +16.5 BP

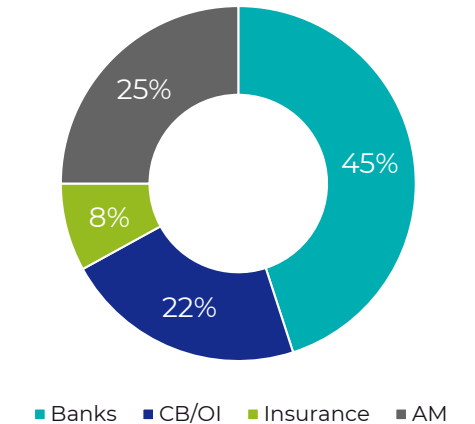
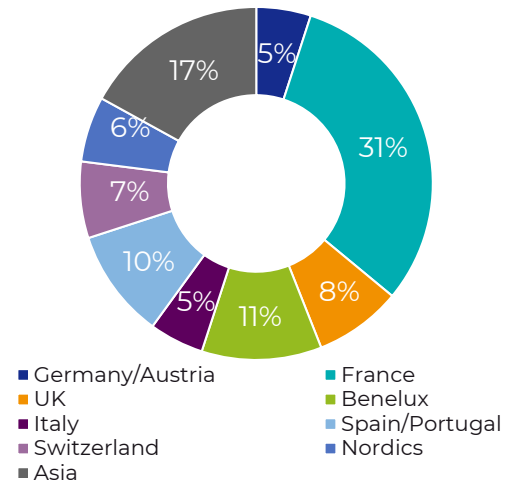
**Orderbook**                      **EUR 2.9 billion**  
89 orders



## EUR 1.25 billion SFIL 2024/2029 – GREEN BOND

<b>Coupon</b>	3.125%
<b>Trade date</b>	10/07/2024
<b>Maturity date</b>	19/09/2029
<b>Reoffer Spread</b>	MS +39 BP OAT +29 BP

**Orderbook**                      **EUR 4.3 billion**  
110 orders



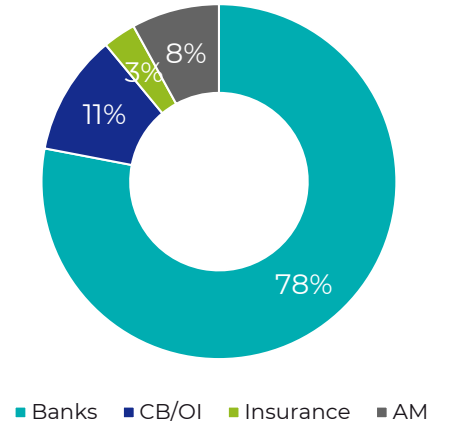
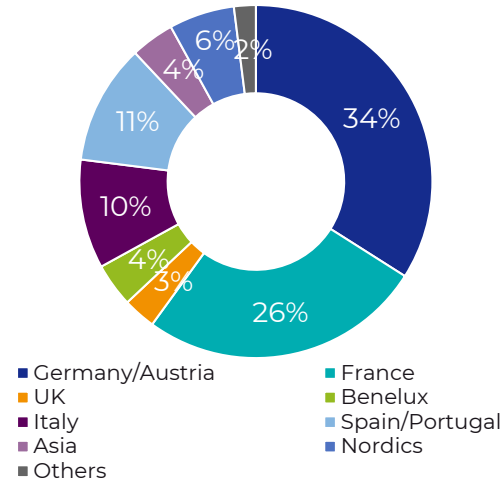


## Annex – Covered bond and SSA issuance

2024 ESG issuance

### EUR 1.25 billion CAFFIL 2024/2031 – SOCIAL BOND

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





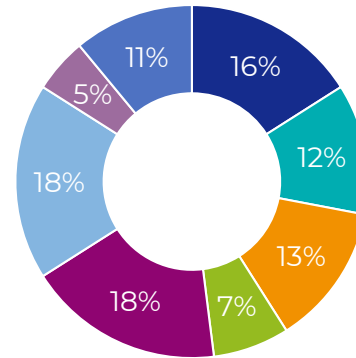
## Annex – Covered bond and SSA issuance

2025 SSA issuance

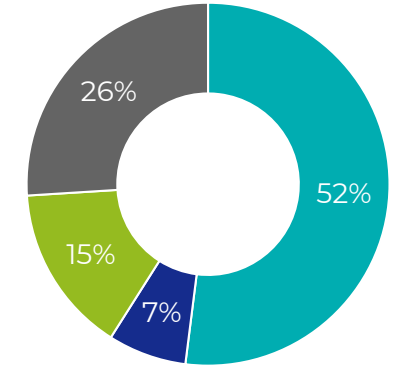
### EUR 1.5 billion SFIL 2025/2030

<b>Coupon</b>	3%
<b>Trade date</b>	17/01/2025
<b>Maturity date</b>	24/09/2030
<b>Reoffer Spread</b>	MS +66 BP OAT +18 BP

**Orderbook** **EUR 6 billion**  
125 orders



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



- Banks
- CB/OI
- Insurance
- AM



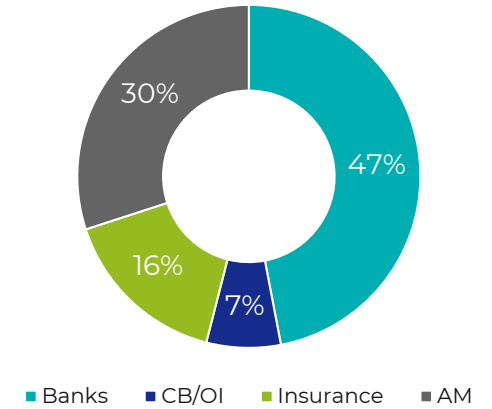
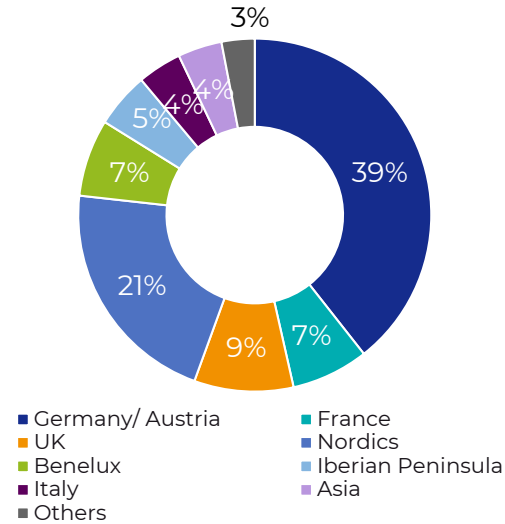


## Annex – Covered bond and SSA issuance

2025 Covered bond issuance

### EUR 1.25 billion CAFFIL 2025/2033

<b>Coupon</b>	3.125%
<b>Trade date</b>	10/01/2025
<b>Maturity date</b>	20/07/2033
<b>Reoffer Spread</b>	MS +69 BP OAT -8 BP
<b>Orderbook</b>	<b>EUR 5 billion</b> 150 orders





## Annex – ESG issuance program

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	<a href="#">GSS* Bond Framework (2022)</a>			<a href="#">Green Bond Framework (2019)</a>		
Use of Proceeds	Green investments by French local authorities and green French export contracts	Eligible green investments by French local authorities				
<i>Territorial mobility &amp; soft urban transport</i>	To be published in 2025	35%	20%	25%	47%	44%
<i>Sustainable water &amp; sanitation</i>		42%	45%	27%	31%	32%
<i>Waste management &amp; valuation</i>		10%	18%	7%	9%	21%
<i>Energy efficiency of construction &amp; urban development</i>		12%	17%	38%	12%	2%
<i>Renewable energy</i>		1%	0%	3%	1%	1%



## Annex – ESG issuance program

Social issuance since 2019 under the Social Note 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
Framework used	<a href="#">Social Note Framework</a>					
Last available report	To be published in 2025	<a href="#">April 2024</a>				

# Annex – ESG issuance program

## Social issuance

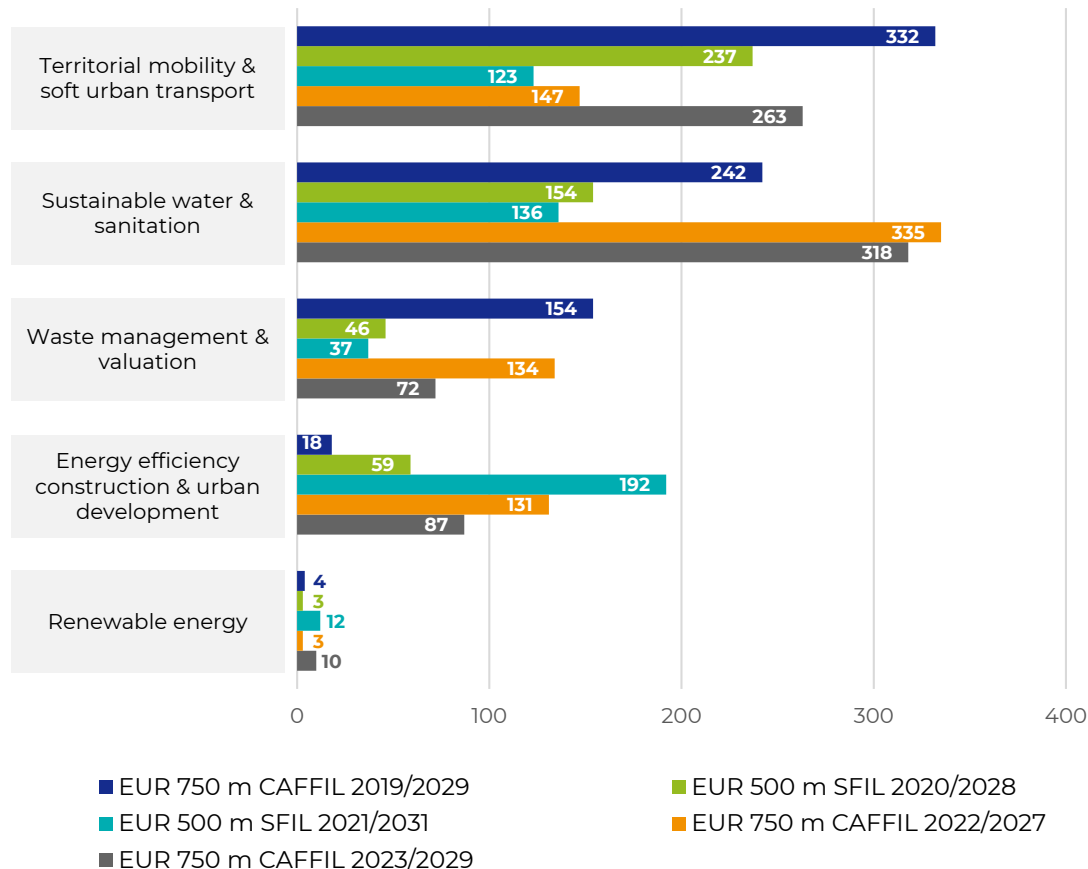
Characteristics	Social bonds
	Caffil 7Y 2024
Issued volume	EUR 1 250 m
Trade date	25/09/2024
Maturity date	03/10/2031
Coupon	2.75%
Number of investors	70
Orderbook	EUR 1.5 bn
Over-subscription rate	x1.2
Framework used	<a href="#">GSS* Bond Framework (2022)</a>
Last available report	To be published in 2025



## Annex – ESG issuance program

### Green Bond Reporting Summary

Volume by category (EUR m)



Overall Green Loans with a total volume of **EUR 3.25 billion** have been allocated to the five **Green Bond transactions**.

In total, the five Green Bond transactions have contributed to the financing of closed to **900 different green investment projects** by French local authorities.

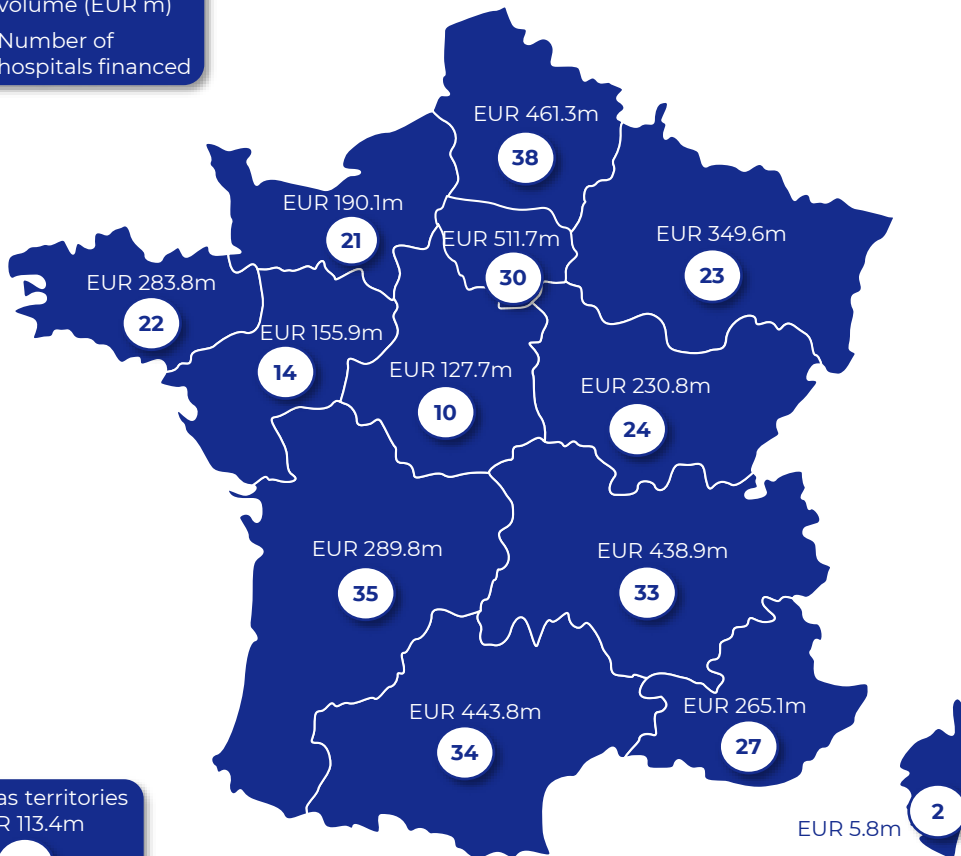
The financing provided by the five Green Bond transactions will lead to **estimated annual reductions in CO<sub>2</sub> emissions of 90 494 t**.

Our green loan program aims to provide smaller local authorities with an access to green financing with a minimum amount for green loans lowered to EUR 300 k.

## 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 31<sup>st</sup> 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 31<sup>st</sup> 2022.

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



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