



December 2025

# We finance what matters most



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# Sfil at a glance

**Public development bank** under European Union regulations

**Strategic subsidiary of CDC Group**, with a letter of support provided by CDC and a **letter of support** by the **French Republic**

**Sfil's credit ratings** aligned with those of the **French Republic**

**Strong ESG ratings**



**Sfil is a regular issuer in the SSA market**

**Above EUR 14 billion equivalent** of total outstanding

Issuance are classified **HQLA level 1<sup>1</sup>**



**Business based on two public policy missions:**

- ◀ **Leading lender to the local public sector:** over EUR 57.4 billion in loans granted since 2013
- ◀ **1<sup>st</sup> liquidity provider for large export contracts** benefitting from a sovereign guarantee: over EUR 20 billion in loans refinanced since 2016



**Caffil**

- ◀ **1<sup>st</sup> public sector covered bond issuer**
- ◀ **1<sup>st</sup> covered bond issuer<sup>2</sup>**

**Above EUR 50 billion** of a total outstanding

**Target of 33%** of annual financing under ESG format from 2024 to 2030



Data as of 30/06/2025

# Agenda

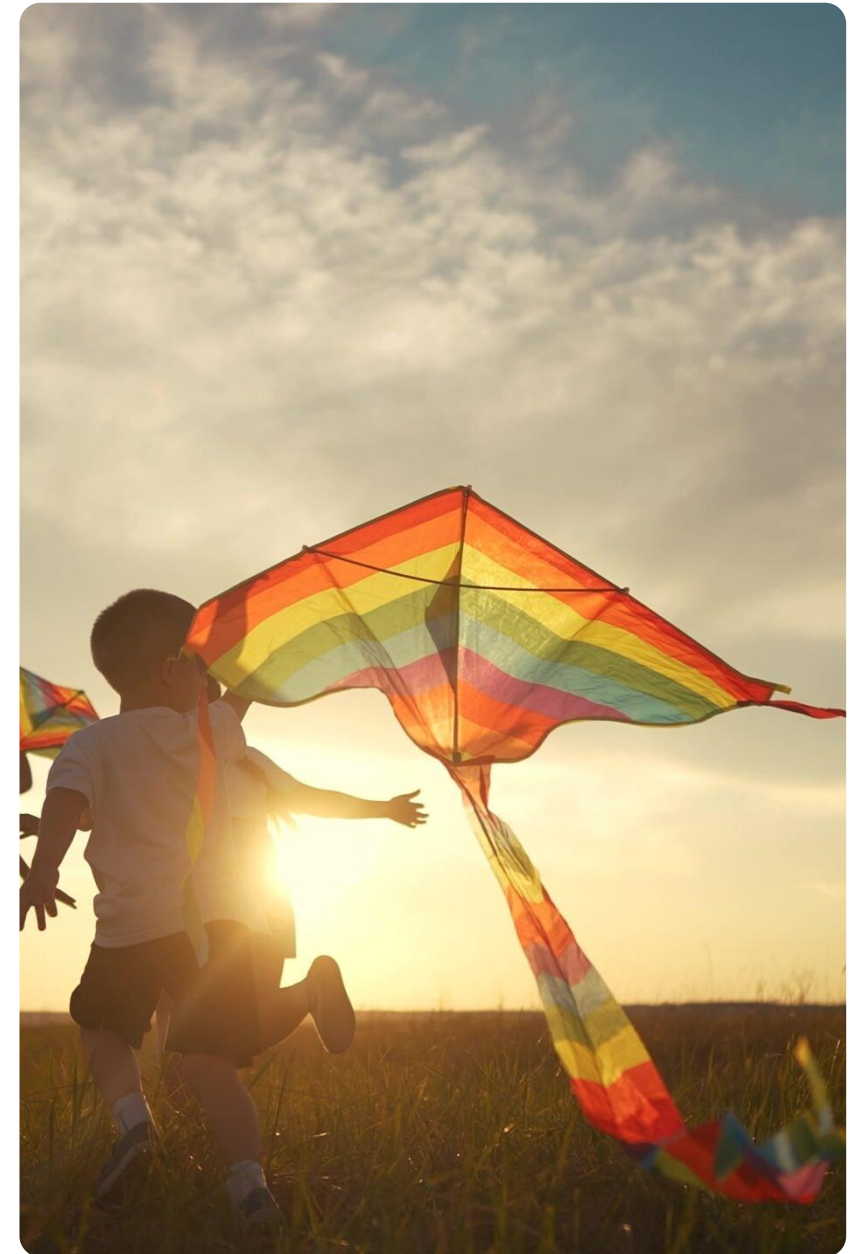
## ◀ 1 – Local Government and export financing agency

- Public ownership
- Leading lender to the local public sector
- Leading liquidity provider for French export contracts
- Strong financial position
- Commitment to sustainability

## ◀ 2 – Funding strategy

- Covered bonds and SSA issuance
- ESG issuance program

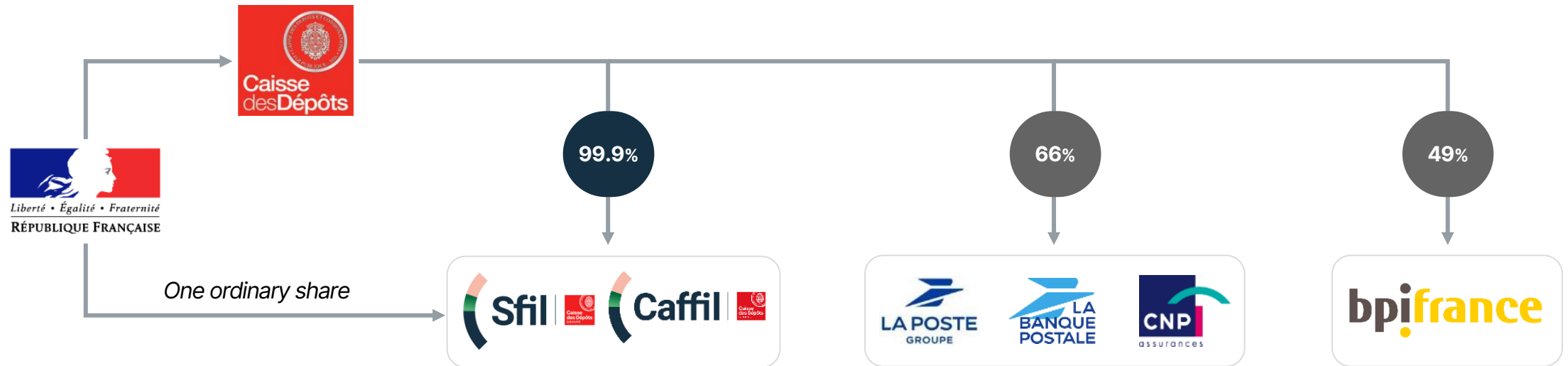
## ◀ 3 – Annex





# Public ownership

Public ownership and development bank status



- ◀ **Sfil is a strategic subsidiary of CDC.**
- ◀ **CDC provides a letter of support to Sfil**, complemented by a **direct letter of support by the State**. The State is represented on Sfil's board of directors via a censor (non-voting director).










- ◀ **Caffil – a 100% 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.

# Public ownership

Rating 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**.

	 Liberté • Égalité • Fraternité REPUBLIQUE FRANÇAISE	 Caisse des Dépôts	 Sfil	 Caffil
 MOODY'S	<b>Aa3</b> Negative outlook	<b>Aa3</b> Negative outlook	<b>Aa3</b> Negative outlook  This assumption is based on : (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, December 24 <sup>th</sup> 2024	<b>Aaa</b> TPI Leeway: 3 Collateral score: 9.4% Market risk: 10.4% (published 27.08.2025)
 S&P Global	<b>A+</b> Stable outlook	<b>A+</b> Stable outlook	<b>A+</b> Stable outlook  '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.' S&P Rating Report, May 20 <sup>th</sup> 2025	-
 DBRS	<b>AA</b> Stable outlook	-	<b>AA</b> Stable outlook  '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.' DBRS Rating Report, March 14 <sup>th</sup> 2025	<b>AAA</b>

# Leading lender to the local public sector

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.).
- ◀ A **strict framework** guaranteeing the financial situation of local authorities ensures their **sound financial position** - see page 34.

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).

# Leading lender to the local public sector

Financing investment by the local public sector since 2013



Creation of Sfil as **lender to the local public sector**

Launch of the partnership with **La Banque Postale**

First benchmark transaction by **Caffil**

2013

2015

**Market leader** in lending to the local public sector since 2015

Launch of **green loans** for the local public sector

**First Green and Social bonds**

2019

2022

Launch of the partnership with **La Banque des Territoires**

Broadening the range of thematic products for local authorities with **the introduction of social loans**

**Record year** for local public sector financing **with EUR 6.3 billion**, bringing the total to over **EUR 50 billion since creation**

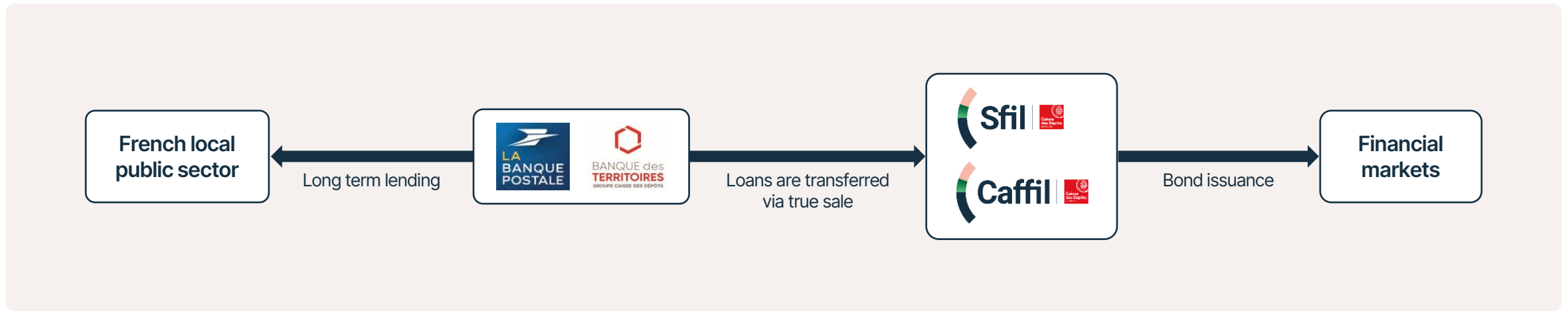
Authorization from the European Commission to **extend our lending activity**

2024



# Leading lender to the local public sector

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.

# Leading lender to the local public sector

Market leader in local public sector lending

**Leading lender to the French local government sector**

**EUR 55 billion in loans**  
provided to the French local public sector since 2013

**20% of outstanding loans**  
held by Sfil Group

Financing provided to  
**11 000 French local authorities & nearly 800 public healthcare institutions**

**EUR 2.0 billion**

In new loans provided to the French local public sector in H1 2025

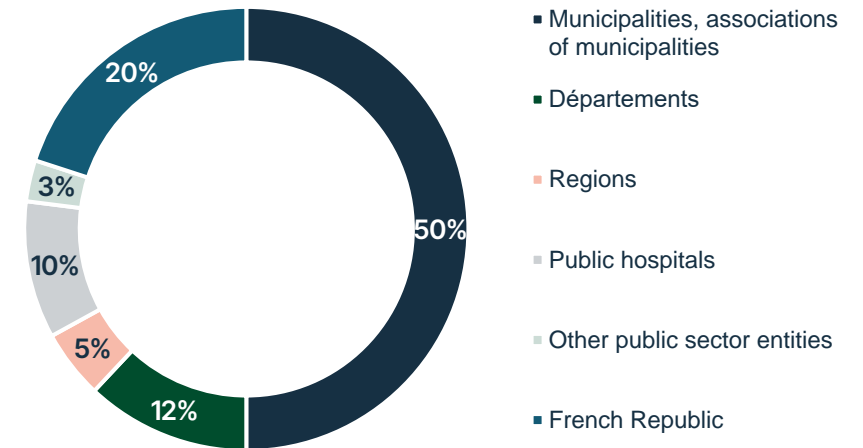
the **third-highest half-year performance** since Sfil was created

**45% of loans in H1 2025 were green or social**  
(up from 29% in H1 2024)

**Green Loans:** EUR 0.36 billion  
**Social Loans:** EUR 0.5 billion

December 2024: authorization from the European Commission **to extend our lending activity** to other French public entities or to exposures guaranteed by them

**Public sector exposures by counterparty type**  
as of June 30<sup>th</sup> 2025



**More than a third of our clients in 2024** are municipalities with less than 5,000 inhabitants.

Data as of 30/06/2025

# Leading lender to the local public sector

Local government financing activity : example of projects financed

Département of Seine–Saint-Denis



The Seine-Saint-Denis Département has invested EUR 26 m in constructing retention basins in Montreuil-sous-Bois and Gagny, creating collectors in Épinay-sur-Seine and Gagny, and rehabilitating the one in Bondy. This initiative enhances the Département's resilience against flooding and protects the environment.

SMET union for waste studies and treatment (SMET 71)



SMET 71 has invested EUR 24.8 m to modernize and expand the packaging sorting center in Torcy. This project will sort approximately 30 000 tonnes of recyclable waste annually, simplifying and modernizing the sorting process to enhance recovery and reduce landfill waste.

Municipality of Vernouillet



The municipality of Vernouillet has invested EUR 12.3 m in constructing the Marcel Pagnol gymnasium, part of a program to reconfigure the Bâtes-Tabellionne neighborhood. This accessible sports complex will serve schools, colleges, sports clubs, seniors, and people with disabilities, featuring an energy-efficient solar power system.

Bourges



The Bourges Hospital has invested EUR 5 m for 2024 to undertake various projects, including the restructuring and construction of an emergency department, enhancing the energy performance of buildings, and creating a dentistry unit. By early 2026, this new department will span over 200 m<sup>2</sup>, (currently 13 m<sup>2</sup> for the dental practice).

# Leading liquidity provider for French export contracts

Supporting French exporters since 2015



Authorization for export activity: financing of **large export credit contracts** benefiting from the French sovereign guarantee

2015

EUR 3.8 billion in contracts refinanced

2018

**Record year** for export activity with **EUR 5 billion** in refinanced contracts, **6 transactions** and **10 exporters** supported

2023

2016

Signing of the **1<sup>st</sup> export contract** for the construction and delivery of two cruise ships by Chantiers de l'Atlantique in Saint-Nazaire

2022

**New framework for Green, Social & Sustainability bonds** - including financing for **export contracts** promoting **environmental and social benefits**

2024

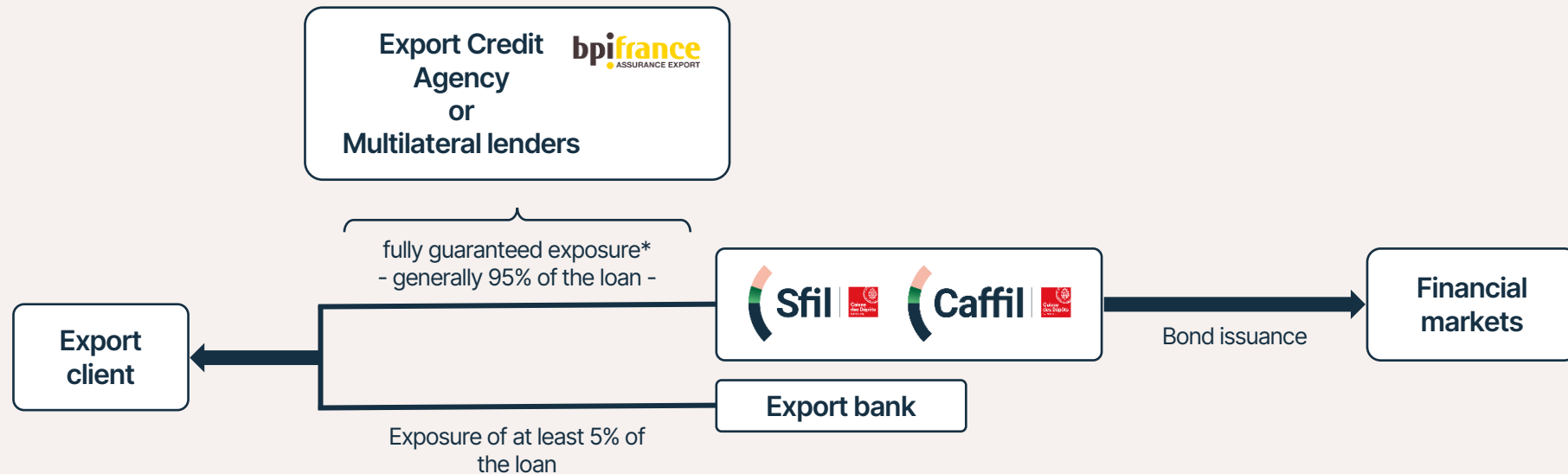
Approval from the European Commission to **expand activities to other European ECAs**



# Leading liquidity provider for French export contracts

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 31 banking partners covering more than 95% of the market.
- ◀ French export credit guarantees are managed by Bpifrance Assurance Export, in the name of the behalf and under the control of the French Republic.
- ◀ Sfil's activity is limited to the **refinancing of 100% public exposures** and to large export contracts with a minimum volume of **EUR 70 m**.

# Leading liquidity provider for French export contracts

Leadership in financing large French export contracts

## Over EUR 20.6 billion

In export contracts financed by Sfil since the activity was launched in 2015

## 17 exporters assisted

across 4 continents

## 21 transferring commercial banks

## Two transactions signed for EUR 2.1 billion in H1 2025,

contributing to the conclusion of EUR 3.1 billion in export contracts.



Both transactions relate to the defense sector

## Very positive outlook with 175 deals

with a total financing volume of EUR 69 billion under assessment, 30% of which concern the defense sector.

December 2024: European Commission authorization to **expand our activity** to transactions guaranteed by ECAs in the EEA other than Bpifrance Assurance Export

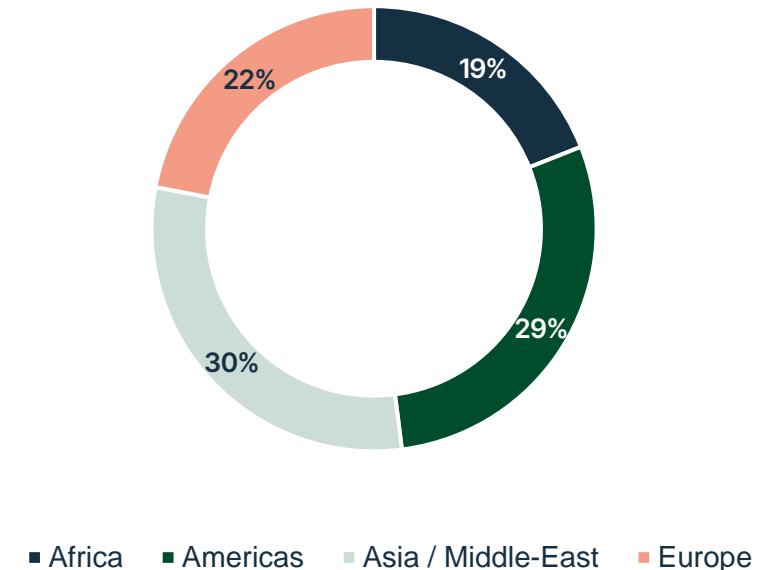
## Strong outlook for projects related to national sovereignty:

▶ **30% of transactions** currently under of assessment concern the **defense sector**

▶ **First financing of a nuclear energy project** with Sfil participating as leading lender to **Sizewell C project**

## Outstanding export loans by importing country

as of June 30<sup>th</sup> 2025

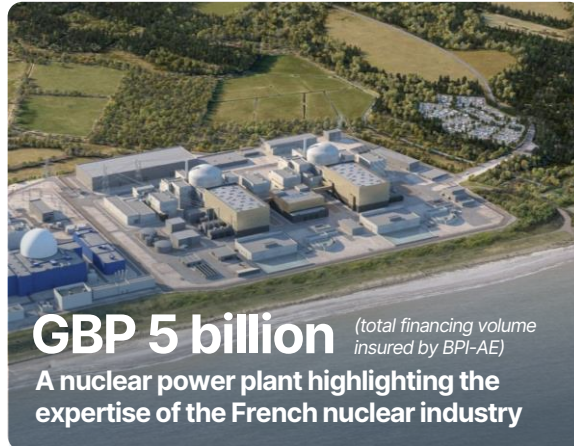


Data as of 30/06/2025

# Leading liquidity provider for French export contracts

Export financing activity : example of projects financed

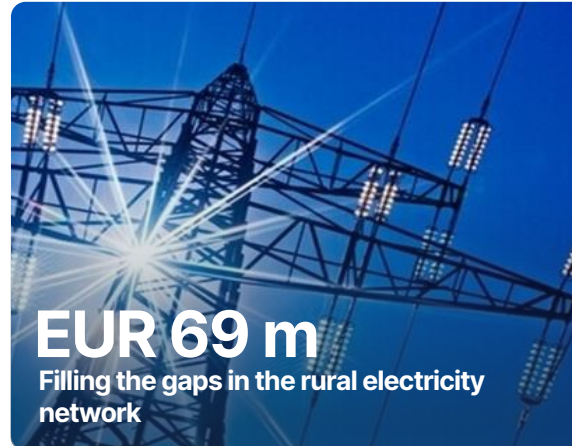
United-Kingdom



With a value of around GBP 38 billion, the Sizewell C nuclear power plant is one of the largest energy infrastructure projects in Europe. Sfil participates as main lender to the financing of GBP 5 billion insured by BPI-AE. The project will power 6 m British homes (nearly 20% of households in the UK) and avoids the annual emissions of 9 m tonnes of CO<sub>2</sub>.

2025

Africa



**Sagemcom**

Sagemcom Energy & Telecom and its local subsidiary have been awarded a contract by the Senegalese authorities as part of the Emergency Electrification Program (Puélec). The infrastructure to be deployed includes extending power lines to connect hundreds of villages to the national distribution network.

2024

Africa



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.

2023

North Sea



Producing clean, low-carbon energy to power more than 6 m 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).

2020/2021

# Strong financial position

Strong capital and liquidity position

## Consolidated main balance sheet items – total assets of EUR 73.3 billion June 30<sup>th</sup> 2025 – (EUR billion, notional amounts)\*

<i>Loans and securities</i>	66.3	<i>Bond issuance</i>	68.0
<i>Cash assets</i>	2.4	<i>Commercial paper</i>	0.7
<i>Cash collateral paid</i>	1.7	<i>Cash collateral received</i>	0.1
		<i>Equity</i>	1.6

## Strong assets quality

85% of Sfil's assets are benefitting from a 0% risk weighting.

Strong capital and liquidity position significantly above regulatory requirements (figures at 30.06.2025):

CET1 ratio: **43.5%**

Leverage ratio\*: **9.5%**

LCR ratio: **3 462%**

NSFR: **128%**

Lowest **SREP**  
requirement amongst  
financial institutions

8.56% for the  
CET1 ratio

**Cost of risk** for H1 2025 was a  
**EUR 2 m reversal**

**Non-performing exposures**  
remain extremely low at **0.4%**

Ordinary Insolvency Processing has been chosen as the preferential resolution strategy by the SRB. Sfil is **not required to comply with MREL requirements**, following the adoption of the EU directive 2024/1174 ("Daisy Chains").



# 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, water management** and **clean public transport** in France

A **complete range of green and social loans** for French local authorities with a **pricing incentive**. **45% of loans provided** in H1 2025 were **green or social**

**Consideration of the Environmental and Social utility** of financed projects in lending criteria

Development of the **Climate and Environmental Risk Rating tool** in 2024, with gradual integration into the financing process from 2025

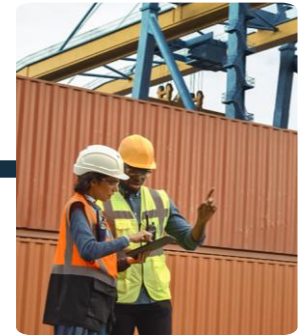
## Export financing

Aligned with **France's public policy in terms of sustainability**

Compliance with **strict rules on environmental and social standards**, the fight against corruption and debt sustainability for borrowers, which is in line with the **OECD rules**

A **social and environmental impact analysis publicly available** for sensitive export projects

**Adhesion to the Poseidon Principles** in April 2025 to promote a low-carbon future for the global maritime sector



## Exclusion policy




**No financing of new fossil fuel projects**, in line with the guidelines of the French support policy

**No financing of activities of production or trade of any illicit product**, as well as any **illegal activity** under the laws of France or the country of destination

**Exclusion of a range of activities** - ex. tobacco, gambling, pornography, non-conventional weapons, pesticides prohibited on French territory, etc.

# Commitment to sustainability

Strong ESG ratings

	MORNINGSTAR   SUSTAINALYTICS	MSCI	ISS ESG
Rated entity			
Rating	<b>8.3 - Negligible Risk</b> (Nov. 2024)	<b>AA</b> (Feb. 2025)	<b>C+ Prime</b> (Mar. 2023)
Ranking	<b>20<sup>th</sup></b> out of 1022 banks	<b>Leader</b> of the industry	Among the <b>10%</b> top performers in the industry
Industry median score	<b>26.7 - Medium Risk</b> Banks	<b>A</b> Supranational & Development Banks	<b>D+</b> Mortgage & Public Sector Finance
Scale	<p>Negligible Low Medium High Severe</p> <p>0 <b>X</b> 10 20 <b>X</b> 30 40 ...</p> <p>Sfil Group rating Industry's median score</p>	<p>AAA <b>AA</b> A BBB BB B CCC</p> <p>Sfil Group rating Industry's median score</p>	<p>Prime</p> <p>B B- <b>C+</b> C C- <b>D+</b> D D-</p> <p>Caffil rating Industry's median score</p>

# Commitment to sustainability

Committed to ESG issuance and sustainable investment

## Leading issuer in the Green & Social bond market

**Over 12 billion**  
in green and social issuance

## Active contributor to the Green & Social Bond markets

Sfil elected to the ICMA Green & Social Bond Principles Advisory Council in 2020, 2023 and 2024

## Pioneer in financing green & social public sector investments

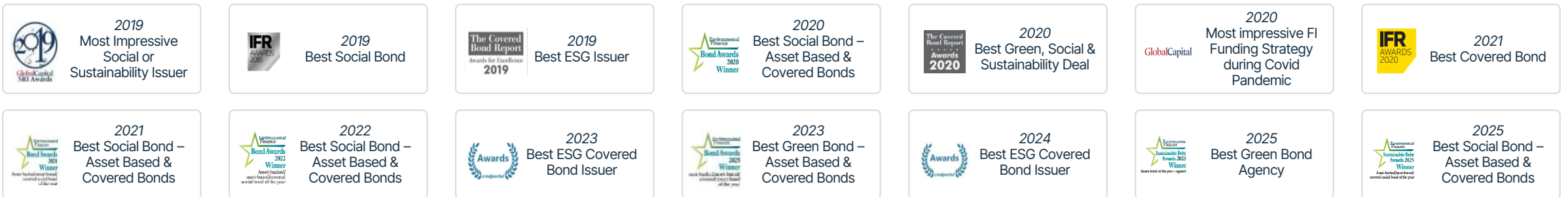
**Regular awards** by the financial market press for Caffil and Sfil green & social bonds

## Treasury investment policy

Integration of 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** (internal country risk classification);
- **Sovereign issuers and public sector entities:** average of the **World Bank's global governance indicators** and signature of the Paris Climate Agreement.

▶ **Target of 33% of annual financing in ESG format**  
from 2024 to 2030



# Agenda

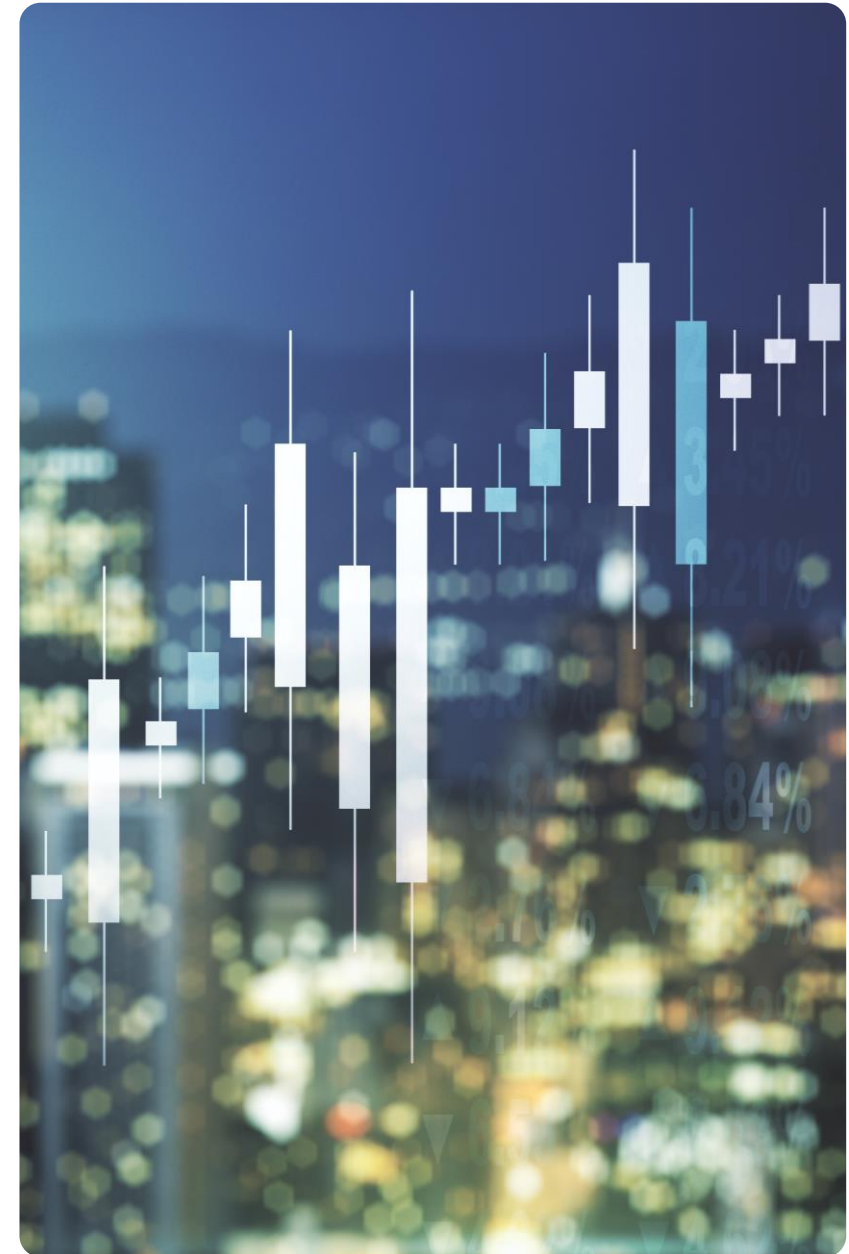
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## ◀ 2 – Funding strategy

- 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 Group

# Covered bonds and SSA issuance

Strategic funding axes



## ◀ NEU CP program

- Diversification of short dated funding
- Outstanding Sfil CP volume around EUR 1 billion

## ◀ SSA benchmark issuance

- Regular **EUR** benchmark issuance with a focus on **intermediate maturities**
- USD issuance with a focus on **3 and 5 year maturities**

**EUR 1 to 3 billion** planned issuance for 2026



## ◀ Covered bond benchmark issuance

- Regular EUR benchmark issuance with a focus on **medium to long duration**
- Possible taps with a **minimum size of EUR 100 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**

**EUR 6 to 8 billion** planned issuance for 2026



## ◀ ESG issuance

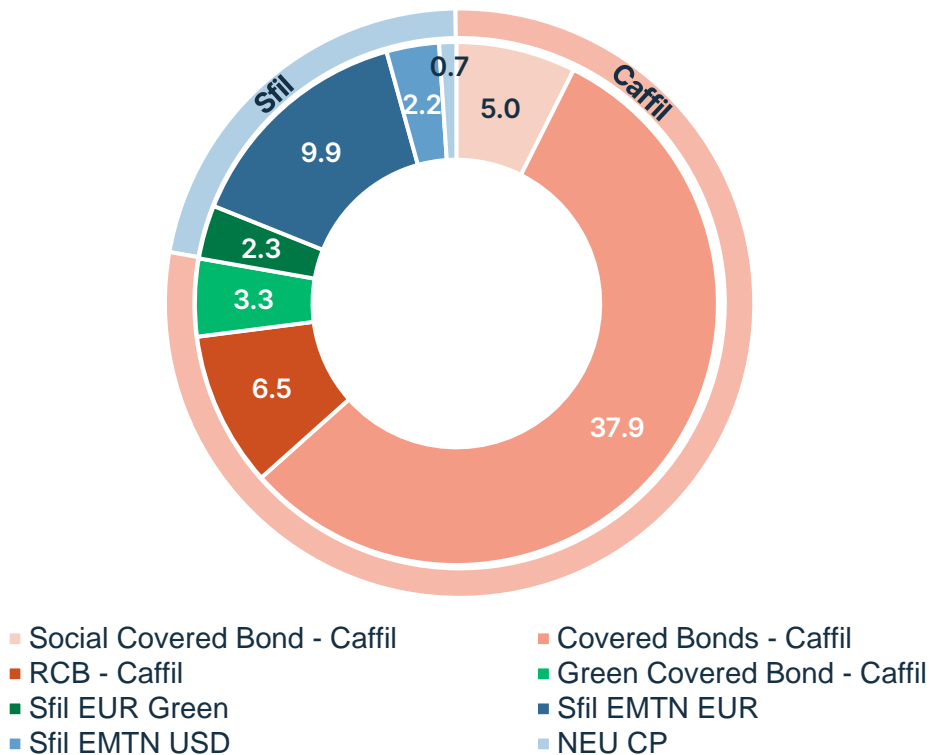
- Regular benchmark **ESG issuance** by Sfil and Caffil
- Update of **Sfil Group 'Green, Social and Sustainability Bond Framework'** in 2024
- Issuance of **Green & Social bond private placements** under plain vanilla format

**Target of 33% of annual financing in ESG format from 2024 to 2030**

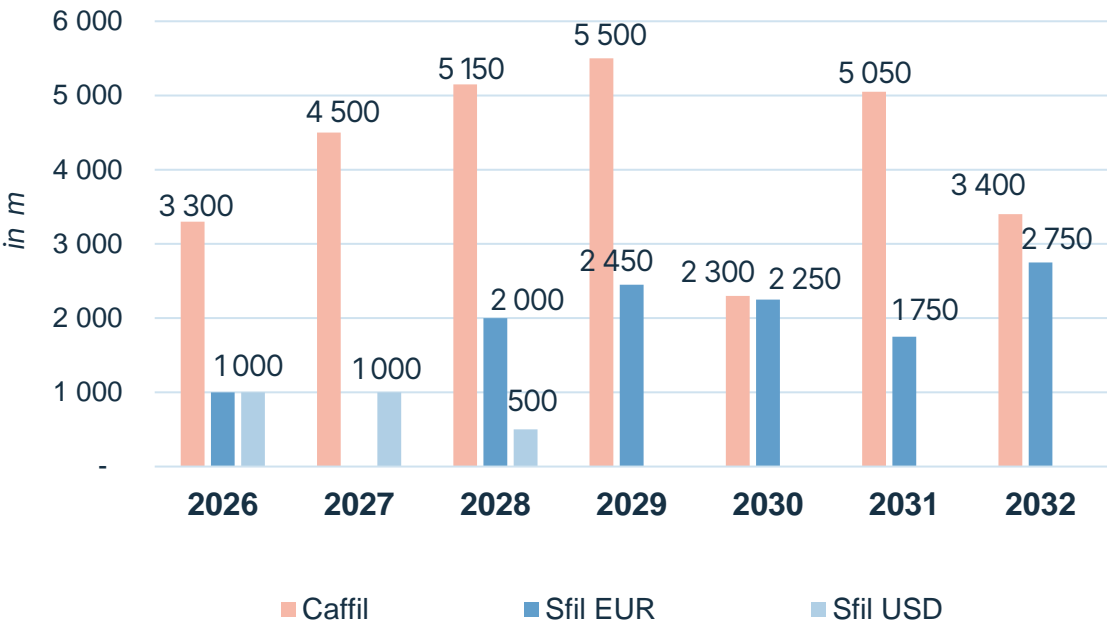
# Covered bonds and SSA issuance

Outstanding issuance

Outstanding issuance as of June 30<sup>th</sup> 2025  
in EUR billion



Redemptions of benchmark transactions



# Covered bonds and SSA issuance

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



<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 <sup>1</sup>
<b>Maturity structure</b>	Hard bullet only
<b>Overcollateral</b>	122.6% <sup>2</sup> (as of June 30 <sup>th</sup> 2025) <sup>3</sup>
<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) <sup>4</sup>
<b>ECBC Covered Bond Label</b>	✓
<b>CBPP3 eligible</b>	✓



<b>LT Credit ratings</b>	Aa3 (Moody's) / A+ (S&P) / AA (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>Public guarantee</b>	As defined under article 10 of the LCR delegated act and article 429 CRR
<b>Format</b>	EMTN
<b>Risk weighting</b>	20% / 30% (standardized approach) under Article 120 CRR <sup>5</sup>
<b>Currencies</b>	EUR / USD
<b>Documentation</b>	Reg. S
<b>LCR classification</b>	Level 1 <sup>1</sup> , confirmed by the French regulator, independent from credit ratings
<b>ECB REPO classification</b>	Haircut category II (IG 8 – Agency – Credit Institution)
<b>PSPP eligible</b>	✓



# ESG issuance program




















## Green, Social & Sustainability Bond Framework - Overview



- ◀ **Regular issuance 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)
- ◀ Update of Sfil Group **Green, Social & Sustainability Bond Framework** in 2024 consolidating 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.
- ◀ No use of the previous Green Bond Framework and Social Note Framework for new issuance

# ESG issuance program

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

Eligible Green Loan Categories	Geographical applicability	EU Taxonomy
<b>Territorial mobility and soft urban transport</b> Design, construction, modernization, operation, acquisition, and maintenance of low-carbon vehicles, rolling stock and low-carbon transport infrastructure   	France or abroad	Satisfying the substantial contribution criteria (SCC <sup>1</sup> ) to climate change mitigation
<b>Renewable energy</b> 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    	France or abroad	Satisfying the SCC to climate change mitigation or internal criteria for solid biomass fuels powered electricity and/or heat generation facilities
<b>Low-carbon energy<sup>2</sup></b> 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  	France or abroad	Fully aligned for projects located inside the EU Internal criteria for projects outside the EU
<b>Energy efficiency of construction and urban development</b> Construction, refurbishment and acquisition of green buildings; Renovation of existing buildings; Energy performance improvement measures    	France or abroad	Satisfying the SCC to climate change mitigation or internal criteria
<b>Sustainable Water and Sanitation</b> Projects supporting water quality, efficiency and conservation; Restoration and rehabilitation of ecosystems; Management of aquatic environments and flood prevention    	France only	Internal criteria
<b>Waste Management &amp; Valuation</b> Waste management activities supporting pollution control and resources efficiency; Energy from Waste (EfW) facilities for the generation of electricity and/or heat  	France only	Internal criteria



















# 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*

# Awards

Highly regarded issuer

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

# Key take aways

**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 liquidity provider for export contracts** benefitting from a sovereign guarantee

**Two letters of support** - One from CDC and one from the French Republic



## HQLA Level 1 classification

for bonds issued by Sfil and Caffil



## Regular issuance of Green and Social Bonds since 2019

via Sfil and Caffil

### Green, Social and Sustainability Bond Framework

to finance Green and Social investments by French local authorities and French export loans with strong environmental and social benefits



## Strong commitment to sustainability

in line with the **United Nations Sustainable Development Goals (SDGs)**

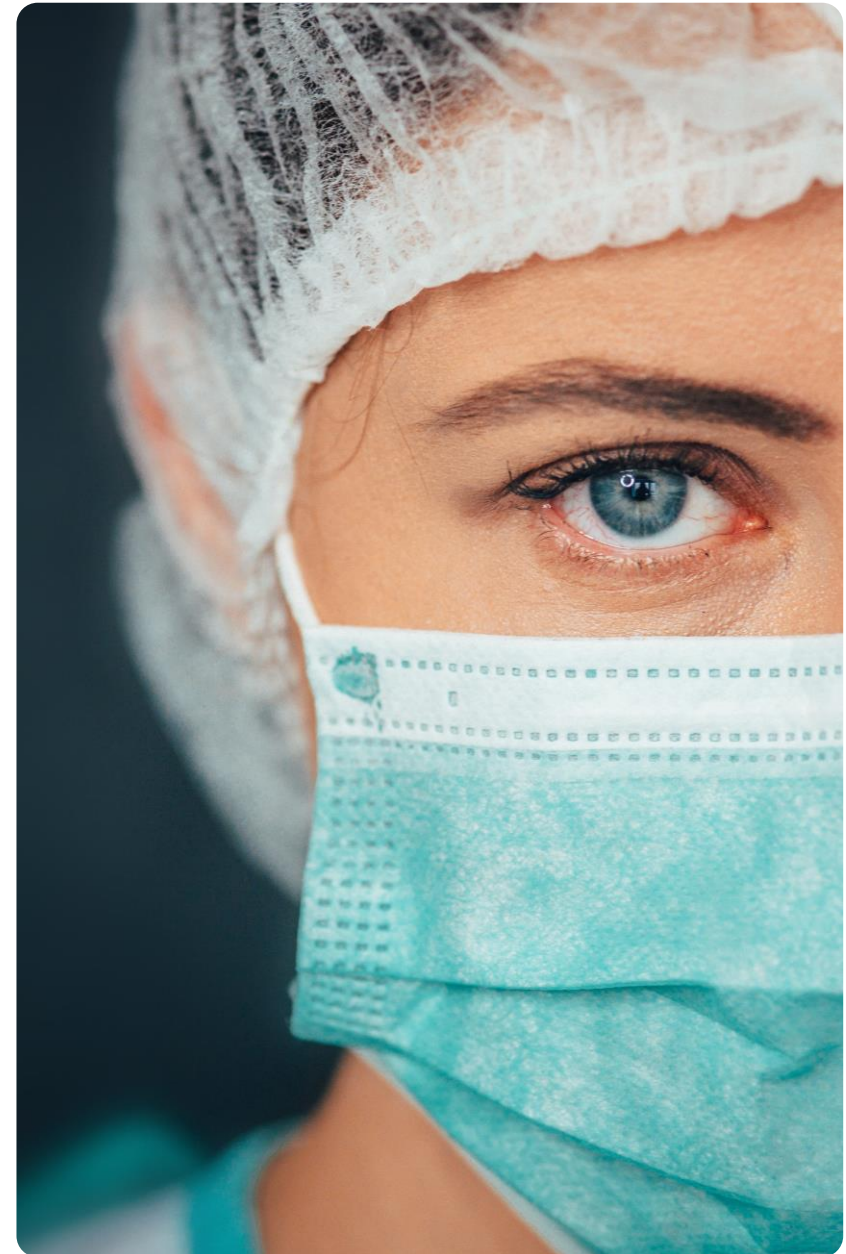


**Target of 33%** of annual financing under ESG format from 2024 to 2030



# Agenda

- ◀ 1 – Local Government and export financing agency
  - Public ownership
  - Leading lender to the local public sector
  - Leading liquidity provider for French export contracts
  - Strong financial position
  - Commitment to sustainability
- ◀ 2 – Funding strategy
  - Covered bonds and SSA issuance
  - ESG issuance program
- ◀ **3 – Annex**



# Annex – Public ownership

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

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 – Public ownership

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 10.06.2025 – 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 share 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 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 2024 – 1.3.4 Servicing and financing by Sfil**

# Annex - Leading lender to the local public sector

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**.

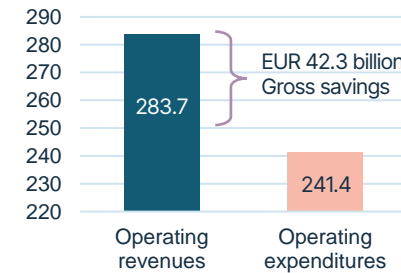
## Sound financial position

**Gross savings have been relatively stable** over recent years.

## Low levels of debt and new borrowing

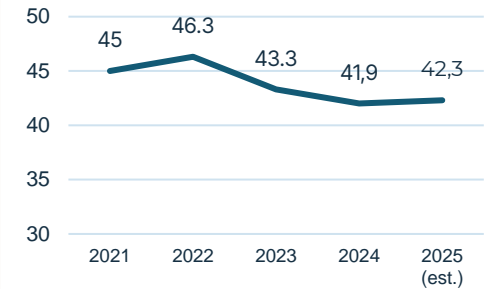
Despite an increasing in borrowing in 2024, French local authorities debt **remains at a low level of 9% of GDP**

2025 estimated operating revenues and expenditures (EUR billion)



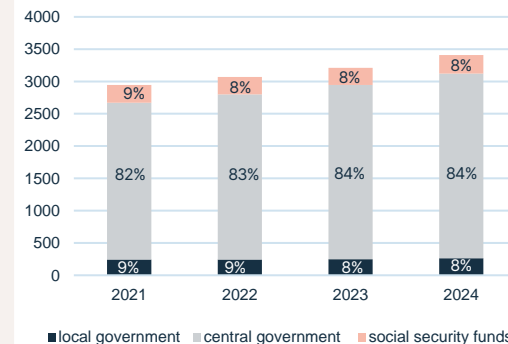
Source: Note de conjoncture 2025, La Banque Postale

French local authorities gross savings (EUR billion)



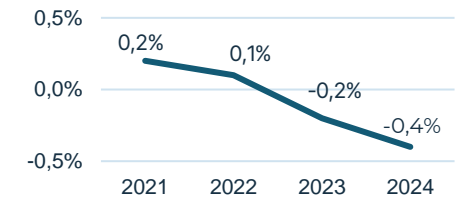
Source: Note de conjoncture 2025, La Banque Postale

French public sector debt split by category (EUR billion)



Source: Eurostat

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



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

Source: Cours des comptes

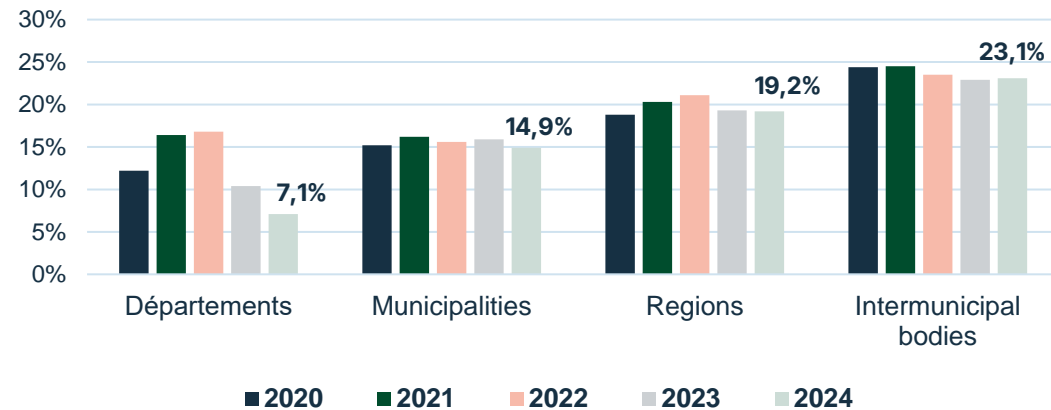


# Annex - Leading lender to the local public sector

## Financial situation of local authorities

### Operating surplus for main levels of local government

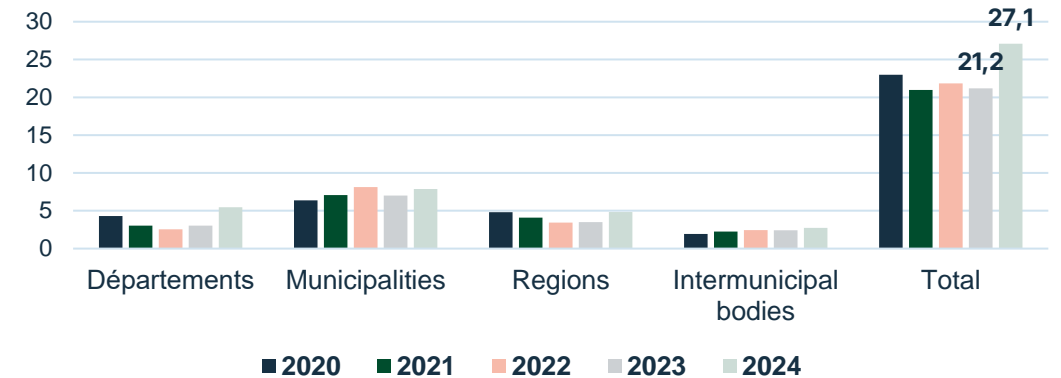
Operating surplus as percentage of operating revenues



- ◀ Gross savings relatively stable for municipalities for 2024, but with a decline for Départements and an increase in borrowing by all types of local authorities (EUR 27 billion), with total debt at EUR 216.5 billion at the end of 2024.
- ◀ Debt repayment capacity deteriorates more sharply for Départements

Sources : Pré-rapport OFGL 2025 et LPFP 2018-2022

### New borrowing (in billion EUR)



### Debt repayment capacity (in years)

Number of years of gross savings needed to repay debt in full

	2020	2021	2022	2023	2024
Municipalities	5.5	5.0	5.0	4.6	4.8
Départements	4.1	2.8	2.6	4.2	6.5
Regions	6	5.7	5.5	6.1	6.3
Intermunicipal bodies	5.1	4.7	5	4.9	4.9

# Annex - Strong financial position

Focus on H1 2025 results

Very solid results marked by strong growth in recurring revenues

- ◀ **Increase in net banking income to EUR 113 million** (+10% vs. H1-2024), despite higher funding costs
- ◀ **Overhead costs under control** and **cost/income ratio improving** to 53.3% (vs. 54.2% in H1 2024)
- ◀ Excellent portfolio quality illustrated by a **recovery in the cost of risk** and a **non-performing exposure ratio of 0.4%**
- ◀ **Recurring net income up** (+10% vs. H1 2024)
- ◀ Very solid financial structure: **CET1 ratio at 43.5%** (vs. a minimum requirement of 8.56%)

Very strong export financing activity supporting issues linked to sovereignty

- ◀ **Two transactions** with a volume of **EUR 2.1 billion** (vs. EUR 1.7 billion in H1 2024)
- ◀ **35 transactions** financed for a **total of EUR 20.6 billion since 2015**, including **EUR 9.8 billion in the defense sector**
- ◀ Strong business outlook with **nearly 175 projects** representing **a total of nearly EUR 69 billion, 30% of which are in the defense sector**

Dynamic French local public sector financing activity with a growing share of social loans

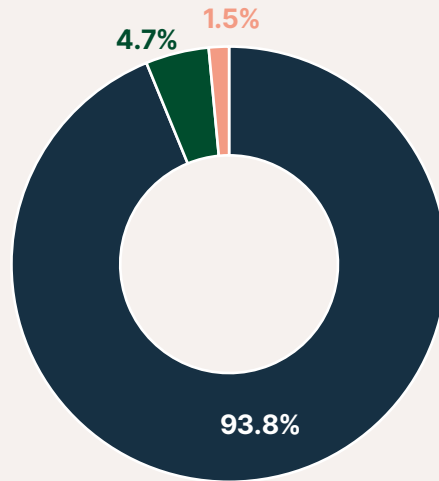
- ◀ **EUR 2 billion** in financing granted to the French local public sector, the **third-highest** level of production since 2013
- ◀ Very strong lending activity to local authorities with EUR 1.9 billion in new loans – the second-highest level after H1 2024
- ◀ Success of the **ESG loan product**, representing **45% of local authority lending**
- ◀ **Acquisition of EUR 2.7 billion in loans** from our partners, stable compared to H1 2024
- ◀ **Very dynamic local authority lending activity expected** for H2 2025

	Recurring	
EUR m	H1-2025	H1-2024
Net banking income	113	103
Operating expenses	(60)	(57)
<b>Gross operating income</b>	<b>53</b>	<b>46</b>
Cost of risk	2	(4)
<b>Income before tax</b>	<b>55</b>	<b>42</b>
Income tax	(21)	(11)
<b>Net income</b>	<b>34</b>	<b>31</b>

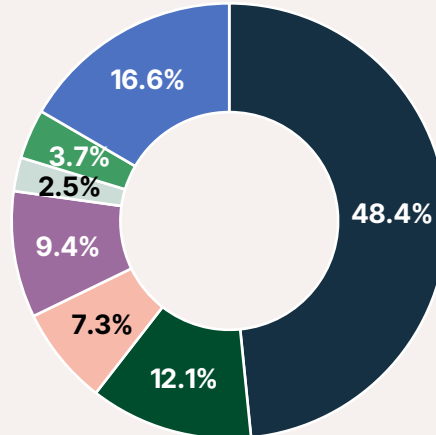
# Annex - Strong financial position

Overview of the balance sheet composition

Caffil public sector portfolio as of June 30<sup>th</sup> 2025



■ France ■ Italy ■ Other

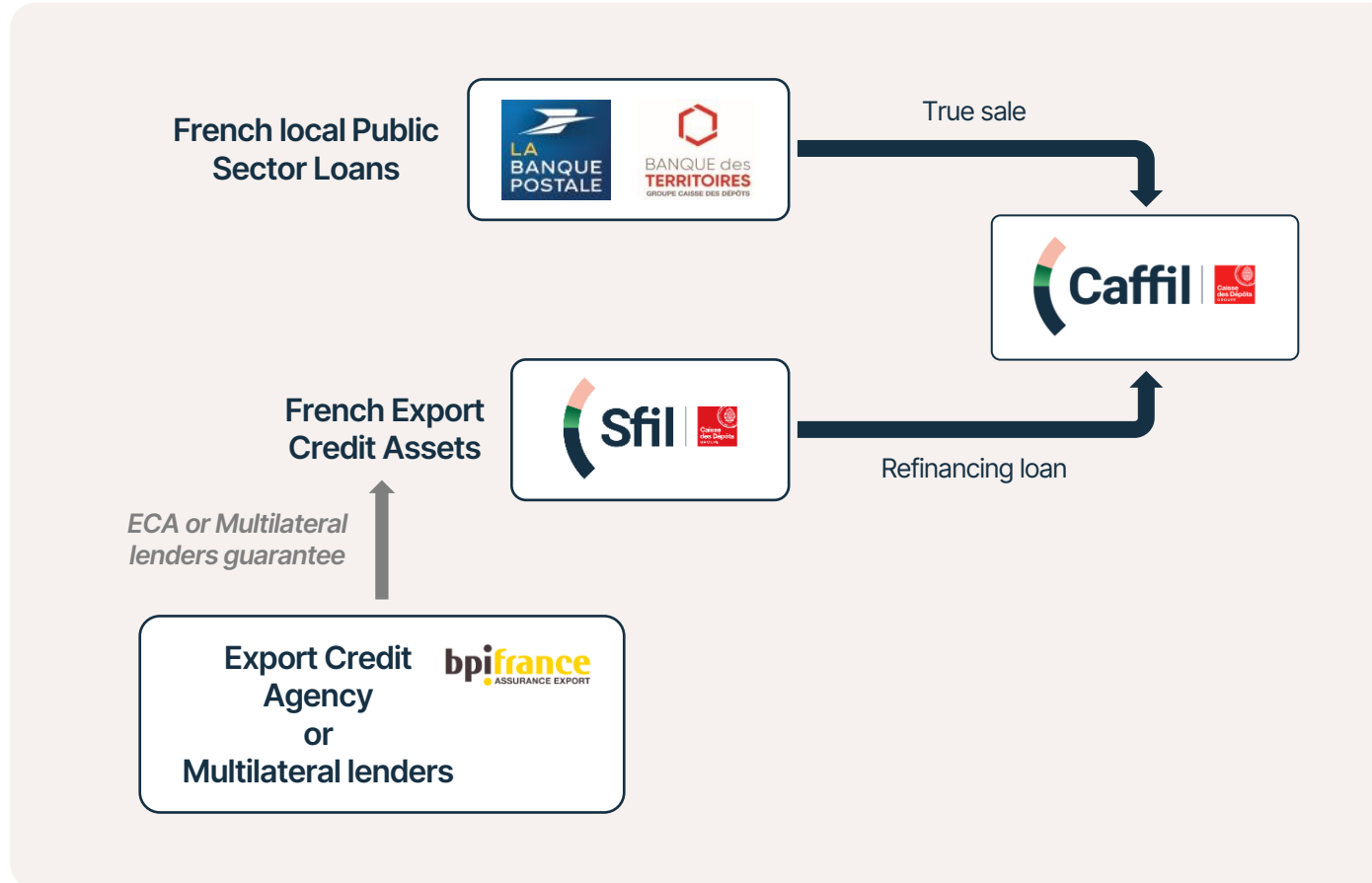


■ Municipalities, associations of municipalities  
■ Départements  
■ Regions  
■ Public Hospitals  
■ Other public sector entities  
■ Sovereigns  
■ French Republic\*

- ◀ 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.**

# Annex - Strong financial position

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**.

# Annex - Commitment to sustainability

## Estimating risk through climate and environmental rating of the local public sector

The **Climate and Environmental (C&E)** rating developed by Sfil is in line with banking (ECB) and European (CSRD) regulations requiring banks to integrate climate and environmental risks into their risk management systems.

The C&E rating focuses on the “Outside-In” challenges of the **double materiality principle**, i.e. the impact of environmental factors on the solvency of local authorities:

- All French local authorities are covered by the approach
- The approach is quantitative and based on a mass collection of information,
- It covers almost 20 risks and the 3 main risk families (transition risk, physical risks linked to climate and the environment).

As a structuring principle of European regulations, double materiality consists of taking into account two distinct dimensions:

- financial materiality (outside-in)**: the positive and negative impacts of the environment (economic, social, natural) on the entity
- impact materiality (inside-out)**: the positive and negative impacts of the entity on the environment

**The Climate and Environmental rating is the combination of the 3 estimated risk categories:**

① **Transition risks: rated from A to E** ----->

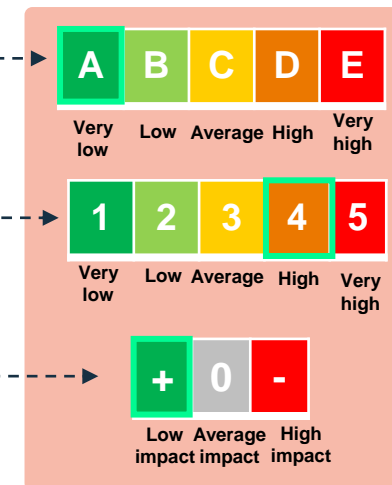
- Risk of non-alignment with decarbonization trajectories
- Dependence on emitting industries

② **Physical risks: rated from 1 to 5** ----->

- Acute climatic risks (earthquakes, cyclones & storms, drought, floods, heatwaves, forest fires)
- Chronic climatic risks (clay shrinkage and swelling, sea-level rise, coastal erosion, loss of snow cover)

③ **Chronic environmental risks expressed as Outlook + to -** ----->

- Water stress, loss of biodiversity, pollution (air, water, soil and waste)



**A local community:**



**Overall Sfil C&E score:**



Community with an overall rating of A4+: i.e. low transition risk, high physical risk and low environmental impact.



# Annex - Commitment to sustainability

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

- ◀ Sfil has been a signatory to the **United Nations Global Compact** since 2018. As such, Sfil committed to contribute to the **17 Sustainable Development Goals** of the **UN 2030 Agenda for Sustainable Development**, and to align its strategies and operations with the Global Compact's **Ten Principles** arising from core UN conventions and declarations on Human rights, Labour, Environment and Anti-corruption.
- ◀ In early 2024, Sfil published for the first time its **sustainability policy**. Structured around **10 commitments**, its policy is in line with our corporate purpose. The bank's progress in achieving each of these 10 commitments is monitored based on 48 non-financial KPIs, that are disclosed annually in our sustainability report.

## ECOLOGICAL TRANSFORMATION

1. Gradually align our financing portfolios with the objectives of the Paris Climate 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 ensuring 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

## Sfil's carbon footprint

### Operational carbon footprint

The total direct and indirect emissions generated in the operational scope of Sfil for 2024 was **5 233 tCO<sub>2</sub>**, down by 3.5% compared to 2023.  
- Use of the location-based approach in the GHG Protocol methodology for calculation

In 2024, Sfil continued the work begun in 2022 to assess the **carbon footprint of our portfolios**, i.e. greenhouse gas (GHG) emissions, of its loans portfolio to local authorities and public hospitals and its export credit portfolio. The methodology is based on the international standards developed by the **Greenhouse Gas (GHG) Protocol** and the **Science Based Targets (SBTi) initiative**.

### Total for financed emissions

**GHG emissions in absolute value in 2024 : 7 147 ktCO<sub>2</sub>e**  
The valuation covered 81% of exposures\* in the portfolio at December 31, 2024.

#### French local public sector

**GHG emissions in absolute value in 2024 : 5 658 ktCO<sub>2</sub>e**  
*vs. 5 726 ktCO<sub>2</sub>e in 2021*  
Share of the portfolio: 72%  
The **portfolio intensity** is gradually decreasing (**125 gCO<sub>2</sub>e/€** in 2024 vs 129 gCO<sub>2</sub>e/€ in 2021) due to an increased proportion of green loans and social loans in the portfolio (x 3.9 over the period), which are less emissive.  
Footprint allocation mainly concentrated on two budget functions: **'transport, roads and highways'** (72%) and **'building' functions** (23%).

#### Export credit

**GHG emissions in absolute value in 2024 : 1 489 ktCO<sub>2</sub>e**  
*vs. 1 015 ktCO<sub>2</sub>e in 2021*  
Share of the portfolio: 9%  
The increase observed since the first measurement in 2021 was related to the **growth of this activity**.  
In absolute terms, **infrastructure** was the main contributor to the financed emissions in 2024 (43%) and **maritime transport** the second-largest contributor (35%).

The indicators presented were based on the best information available at the measurement date. The measure of financed emissions relied on multiple data sources, and in particular public information that is extrapolated in order to be applied to a part of the portfolio (on different customer types and levels). The lack of available data and their timeliness can have a very significant impact on the reference indicator. Based on these findings, Sfil will update its methodology when the underlying data and methodologies specific to each scope are improved.

# Annex - Commitment to sustainability

## 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 Climate Agreement**: at 31 December 2024, **71% of the exposures in the portfolio** were aligned or covered by a target aligned with the objectives of the Paris Climate Agreement.



#### Local public sector financing

- ▶ **Reduce by 42% 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 Climate Agreement) - from 125 gCO<sub>2</sub>e/€ financed to **76 gCO<sub>2</sub>e/euro by 2030**
- ▶ Portfolio in run-off automatically excluded from the portfolio's decarbonization trajectory (less than 2% of outstanding loans to the French local public sector)



#### Export financing

- ▶ **Fossil energy**: no financing of any new project related to **coal, oil and gas**.
- ▶ **Power Generation**: financing **limited to low-carbon energy projects** or more selectively gas-fired power plants that **improve the carbon intensity of the energy mix** in destination countries
- ▶ **Shipping**: adherence in April 2025 to the **Poseidon Principles**, which provide a common framework for assessing and disclosing the climate alignment of shipping finance portfolios.

Decarbonization  
levers between  
2024 – 2030



Sfil plans to mobilize over the 2024 - 2030 period:

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

Since the beginning of 2024,  
we granted:

**EUR 2.2 billion of green loans**

**EUR 2 billion of social loans**

*as of 30<sup>th</sup> of June 2025*

# Annex - Covered bond and SSA issuance

Caffil – 2014 - 2021 Benchmark issuance

Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT
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
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
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
February 2019	0.500% CAFFIL 19/02/2027	EUR 1 bn	+ 11 bps	+ 25 bps
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

Green bond Social bond

# Annex - Covered bond and SSA issuance

Caffil – 2022 - 2025 Ytd Benchmark issuance

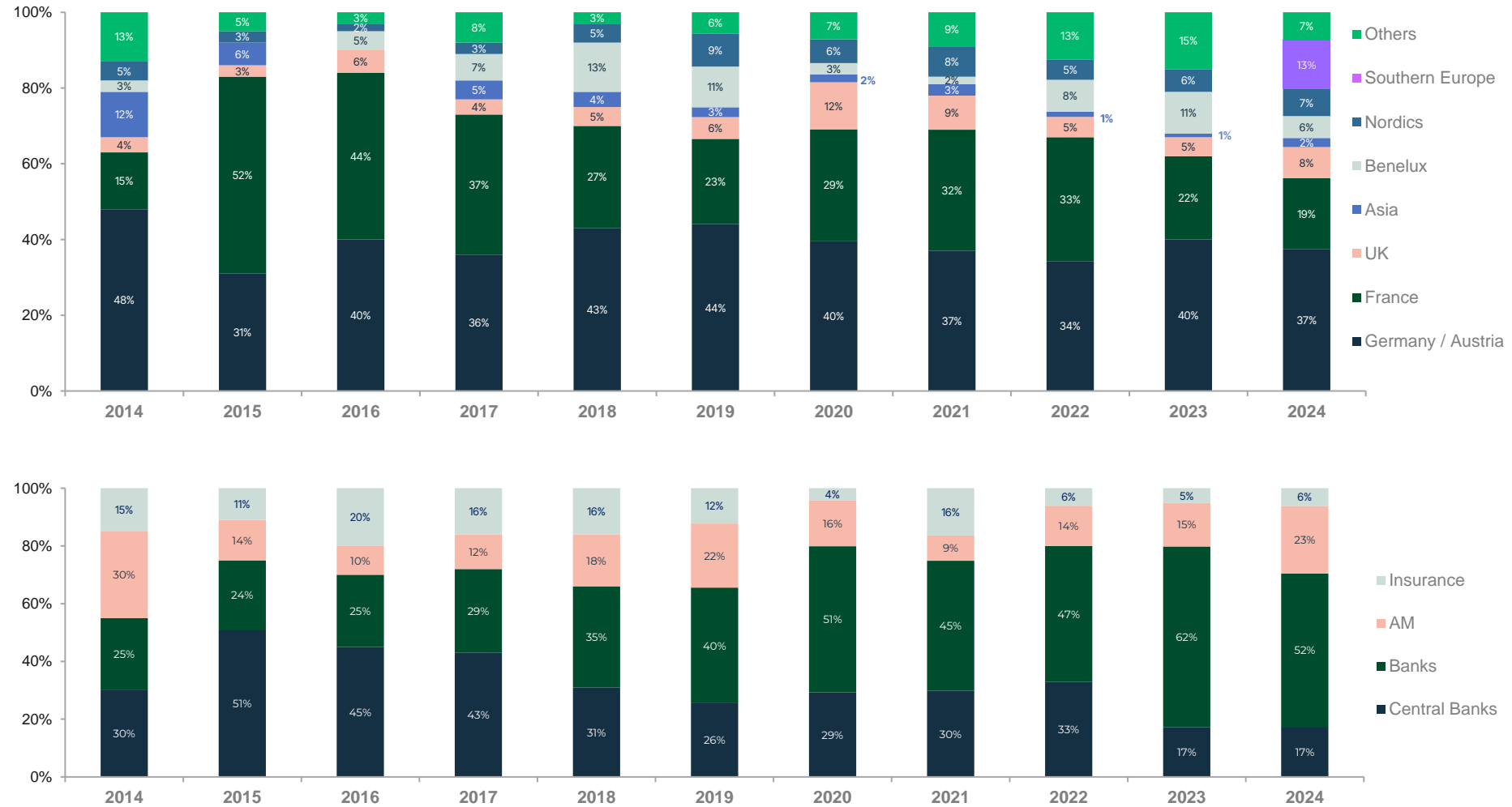
Issue date	Transaction	Volume	Spread vs MS	Spread vs OAT
October 2025	3% CAFFIL 24/05/2033	EUR 1.25 bn	+ 61 bps	+ 1 bps
August 2025	2.875% CAFFIL 08/09/2032	EUR 750 m	+ 52 bps	- 11 bps
May 2025	3.375% CAFFIL 22/05/2037	EUR 500 m	+ 76 bps	- 10 bps
April 2025	3.25% CAFFIL 17/04/2035	EUR 1 bn	+ 71 bps	- 9 bps
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
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
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
October 2023	3.625% CAFFIL 19/01/2029	EUR 750 m	+ 32 bps	+ 55 bps
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
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
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

Green bond
  Social bond



# 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
July 2025	3% SFIL 23/06/2032	EUR 1 bn	+ 68 bps	+ 20 bps
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
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
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
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

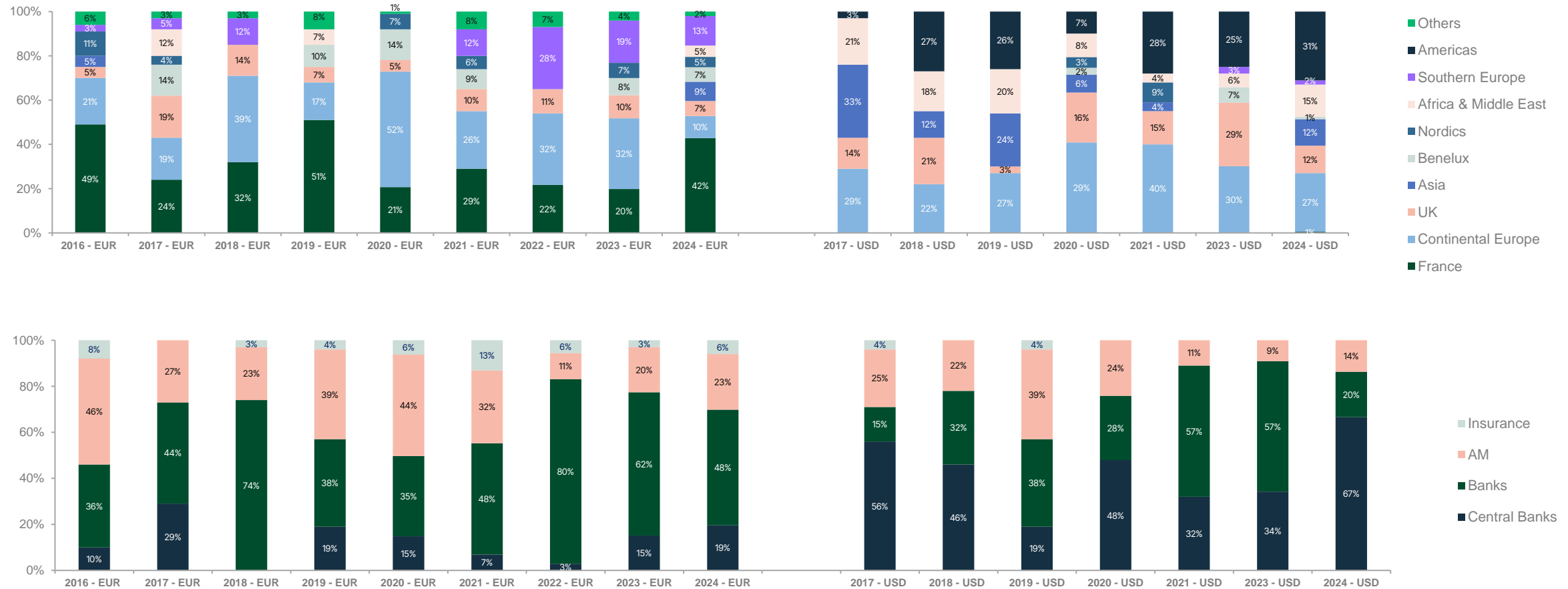
## USD benchmark issuance

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

 Green bond

# Annex - Covered bond and SSA issuance

Sfil – Breakdown of 2014 – 2024 Benchmark issue

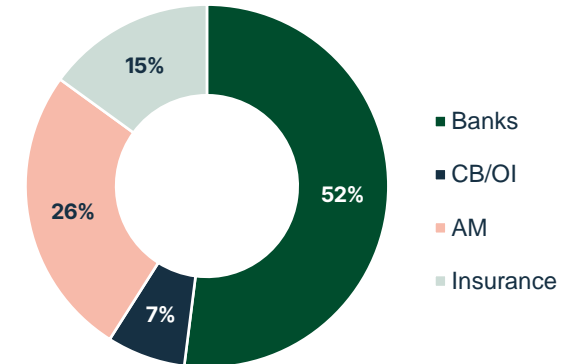
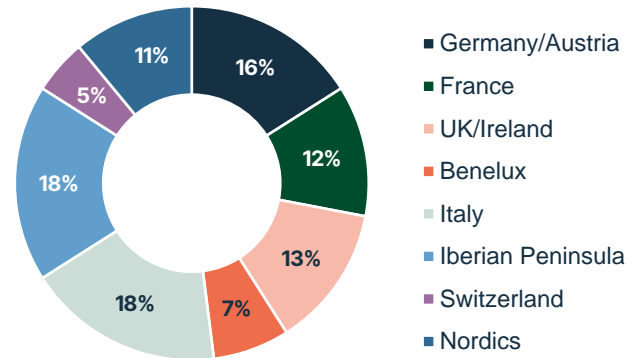


# Annex - Covered bond and SSA issuance

## 2025 SSA issuance

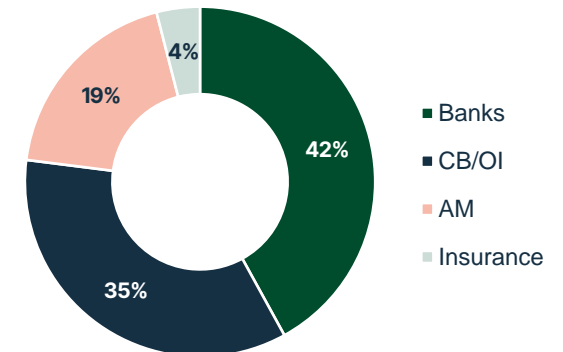
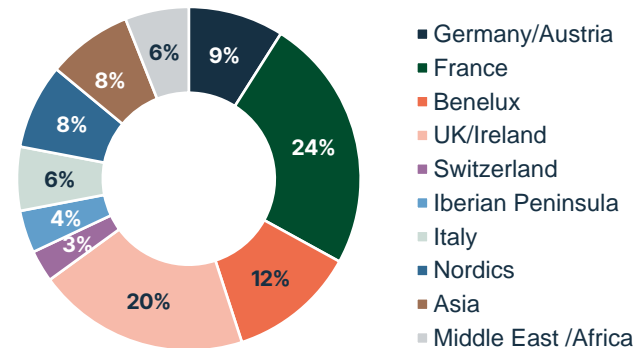
### EUR 1.5 billion SFIL 2025/2030

Coupon	3%
Trade date	17/01/2025
Maturity date	24/09/2030
Reoffer Spread	MS +66 BP OAT +18 BP
Orderbook	<b>EUR 6 billion</b> 125 orders



### EUR 1 billion SFIL 2025/2032

Coupon	3%
Trade date	12/06/2025
Maturity date	23/06/2032
Reoffer Spread	MS +68 BP OAT +20 BP
Orderbook	<b>EUR 1.6 billion</b> 58 orders

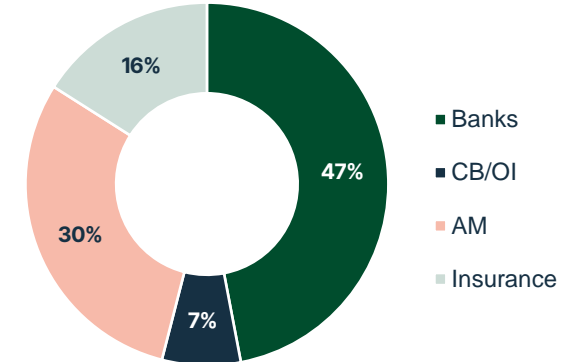
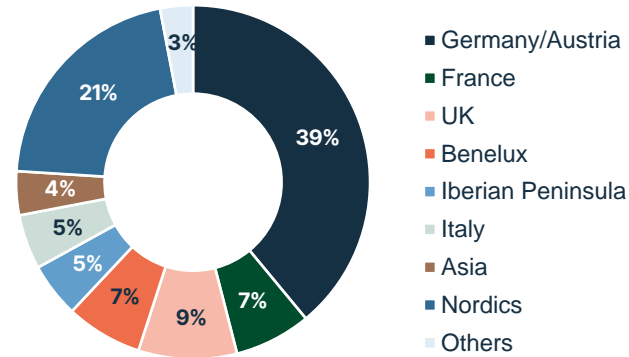


# Annex - Covered bond and SSA issuance

## 2025 Covered bond issuance

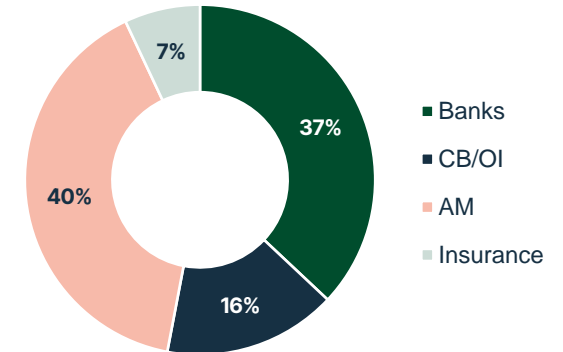
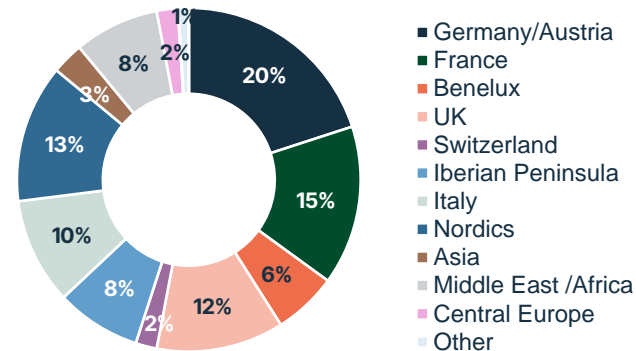
### EUR 1.25 billion CAFFIL 2025/2033

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



### EUR 1.25 billion CAFFIL 2025/2033

Coupon	3%
Trade date	20/10/2025
Maturity date	24/05/2033
Reoffer Spread	MS +61 BP OAT +1 BP
Orderbook	EUR 4.2 billion 105 orders

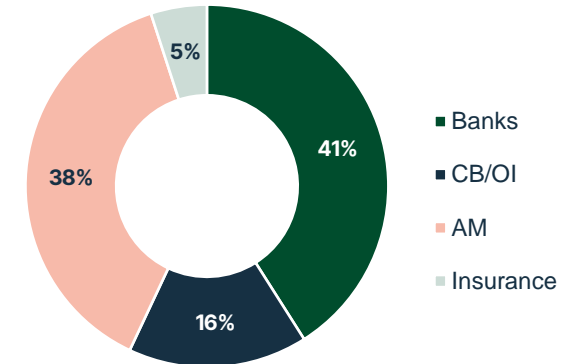
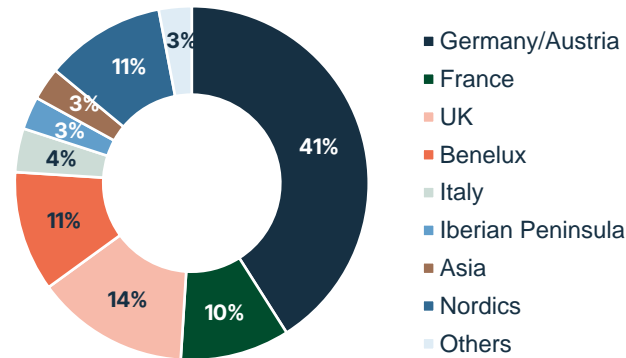


# Annex - Covered bond and SSA issuance

## 2025 ESG issuance

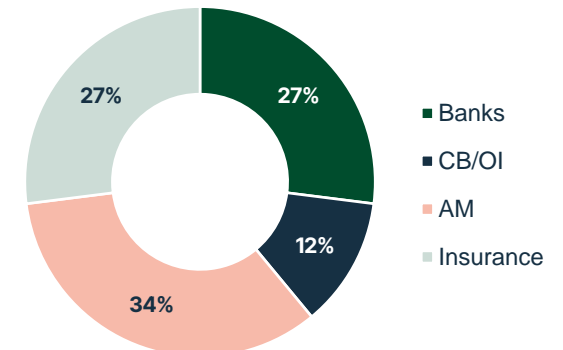
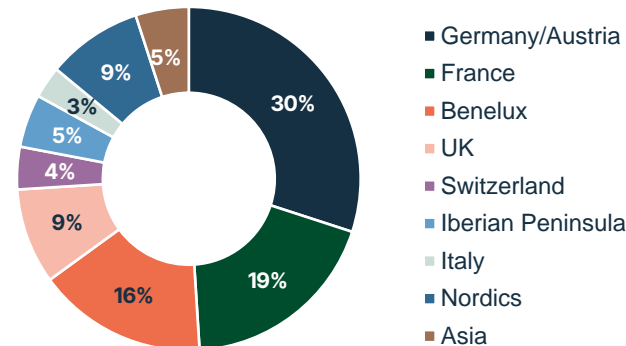
### EUR 1 billion CAFFIL 2025/2035 – Green Bond

Coupon	3.25%
Trade date	10/04/2025
Maturity date	17/04/2035
Reoffer Spread	MS +71 BP OAT -9 BP
Orderbook	EUR 2.2 billion 100 orders



### EUR 500 m CAFFIL 2025/2037 – Social Bond

Coupon	3.375%
Trade date	14/05/2025
Maturity date	22/05/2037
Reoffer Spread	MS +76 BP OAT -10 BP
Orderbook	EUR 1.7 billion 65 orders



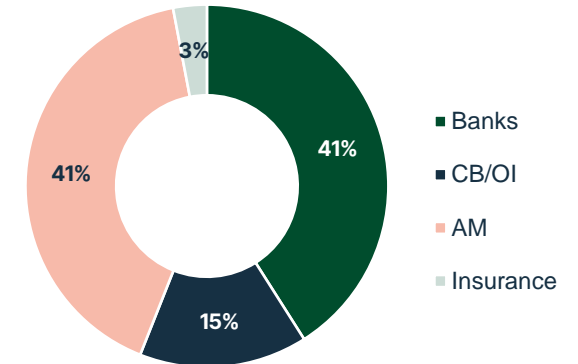
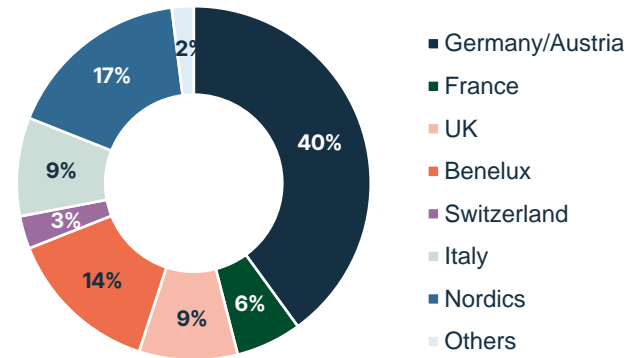


# Annex - Covered bond and SSA issuance

## 2025 ESG issuance

### EUR 750 m CAFFIL 2025/2032 – Social Bond




Coupon	2.875%
Trade date	29/08/2025
Maturity date	08/09/2035
Reoffer Spread	MS +52 BP OAT -11 BP
Orderbook	<b>EUR 1.1 billion</b> 55 orders



# Annex - 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."*

# Annex - ESG issuance program

Green issuance since 2019

Characteristics	Green bonds						
	Caffil 10Y 2025	Sfil 5Y 2024	Caffil 5Y 2023	Caffil 5Y 2022	Sfil 10Y 2021	Sfil 8Y 2020	Caffil 10Y 2019
Issued volume	EUR 1 000 m	EUR 1 250 m	EUR 750 m	EUR 750 m	EUR 500 m	EUR 500 m	EUR 750 m
Trade date	10/04/2025	10/07/2024	10/10/2023	08/11/2022	23/11/2021	13/11/2020	05/11/2019
Maturity date	17/04/2035	19/07/2029	19/01/2029	16/11/2027	01/12/2031	13/11/2028	13/11/2029
Coupon	3.25%	3.125%	3.625%	3.125%	0.25%	0%	0.1%
Number of investors	100	110	115	57	40	100	100
Orderbook	EUR 2.2 bn	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	x2.2	x3.4	x4.7	x2.1	x1.5	x5	x3.3
Framework used	<a href="#">GSS* Bond Framework (2024)</a>	<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 2026	23%	35%	20%	25%	47%	44%
<i>Sustainable water &amp; sanitation</i>		34%	42%	45%	27%	31%	32%
<i>Waste management &amp; valuation</i>		9%	10%	18%	7%	9%	21%
<i>Energy efficiency of construction &amp; urban development</i>		16%	12%	17%	38%	12%	2%
<i>Renewable energy</i>		18%	1%	0%	3%	1%	1%
Last available report		<a href="#">July 2025</a>	<a href="#">October 2024</a>	<a href="#">November 2023</a>	<a href="#">December 2022</a>	<a href="#">November 2021</a>	<a href="#">November 2020</a>

# 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	20/03/2029	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	115	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	<a href="#">July 2025</a>					

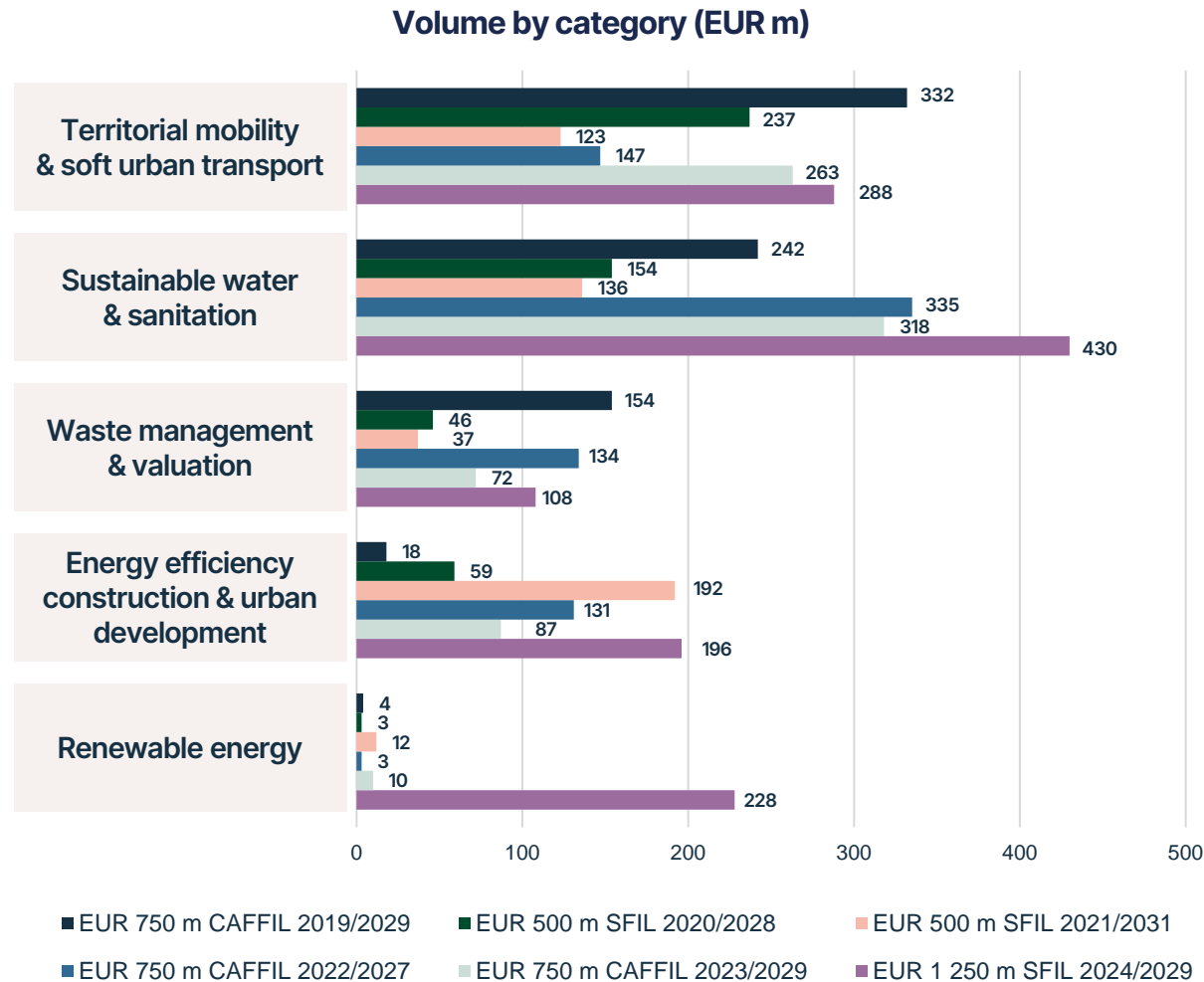
# Annex - ESG issuance program

## Social issuance

Characteristics	Social bonds		
	Caffil 7Y 2025	Caffil 12Y 2025	Caffil 7Y 2024
Issued volume	EUR 750 m	EUR 500 m	EUR 1 250 m
Trade date	29/08/2025	15/05/2025	25/09/2024
Maturity date	08/09/2032	22/05/2037	03/10/2031
Coupon	2.875%	3.375%	2.75%
Number of investors	55	65	70
Orderbook	EUR 1.1 bn	EUR 1.7 bn	EUR 1.5 bn
Over-subscription rate	x1.5	x3.4	x1.2
Framework used	<a href="#">GSS* Bond Framework (2024)</a>		<a href="#">GSS* Bond Framework (2022)</a>
Use of Proceeds	Social investments by French local authorities, social French export contracts and French public hospitals	Social investments by French local authorities and social French export contracts	Social investments by French local authorities
Renewal & Cohesion of territories	To be published in 2026	To be published in 2026	23%
Public Education			32%
Public Sport & Culture			20%
Public Healthcare			6%
Emergency services			19%
Last available report			<a href="#">July 2025</a>

# Annex - ESG issuance program

## Green Bond Reporting Summary



- ◀ Overall Green Loans with a total volume of **EUR 4.5 billion** have been allocated to the six **Green Bond** transactions.
- ◀ In total, the six Green Bond transactions have contributed to the financing of more than to **1 200 different green investment projects** by French local authorities.
- ◀ The financing provided by the six Green Bond transactions will lead to **estimated annual reductions in CO<sub>2</sub> emissions of 182 563 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.

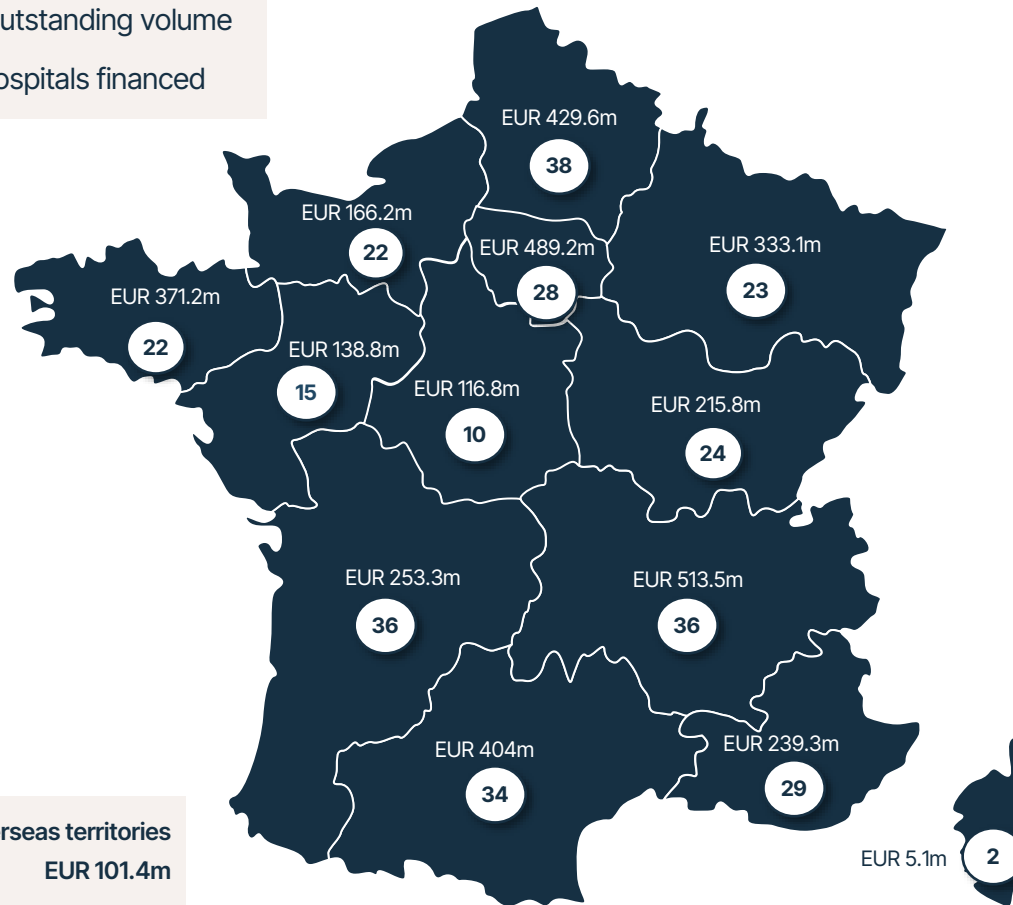


# Annex - ESG issuance program

## Social Bond Reporting Summary

**EUR 3.78 billion** - Outstanding volume

**324** Number of hospitals financed



- ◀ The total outstanding amount as of March 31<sup>st</sup> is **EUR 3.78 billion**.
- ◀ Loans to **324 public hospitals** are included in the healthcare portfolio. The number of public hospitals in the healthcare portfolio has increased since the last reporting with 318 included in the healthcare portfolio as of December 31<sup>st</sup> 2023.
- ◀ Sfil Group public hospitals financing covers the entire French territory, all metropolitan regions are covered.

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