

Paris, April 10th 2025

Press Release

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

Sfil Group has launched its first green bond of 2025 under covered bond format via Caffil for an amount of 1 billion euros and a maturity of 10 years. The proceeds of this green bond will finance green investments by French local authorities and major French export contracts with environmental benefits in areas such as territorial mobility, sustainable water and waste management.

In a highly uncertain geopolitical, economic and financial environment, the transaction generated particularly high demand from investors, with an order book of 2.2 billion euros and an oversubscription rate of x2.2. A total of 100 investors participated in the transaction.

The spread of this transaction is 71 basis points above the swap curve, equivalent to -9 basis points compared with the OAT of equivalent maturity.

This thematic bond is the first transaction launched under the updated version of the Sfil Group's Green, Social and Sustainability Bond Framework of November 2024.

Transaction details			
Caffil – Obligations Foncières			
EUR 1 billion / Maturity : April 17 th 2035			
Coupon : 3.25%			
Spread : mid-swaps +71 bp / OAT -9 bp			
Bookrunners: BNPP, Crédit Agricole CIB, Commerzbank, JP Morgan, NordLB			
Geographic distribution:		Distribution by investor type:	
Germany / Austria	41%	Banks	41%
UK	14%	Investment Managers	38%
Benelux	11%	Central Banks	16%
Nordics	11%	Insurance	5%
France	10%		
Italy	4%		
Asia	3%		
Iberian Peninsula	3%		
Others	3%		

"I would like to thank our investors for their participation in today's Green Bond transaction by Caffil. Your trust and support are key for the success of our public policy missions, especially in the current environment of heightened volatility in international capital markets. This successful issuance underscores the strength of our shared commitment to sustainable finance. Together, we are paving the way for impactful investments that benefit communities while navigating these challenging times with resilience and purpose."

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

Launched under Sfil Group's Green, Social and Sustainability Bond Framework updated in November 2024, the proceeds of this bond will be used to finance green investments by French local authorities and major French export contracts with environmental benefits eligible for the following green categories:

- Territorial mobility and soft urban transport
- Renewable energy
- Energy efficiency of construction and urban development
- Sustainable water and sanitation
- Waste management and valuation

This transaction, which is the 7th green bond of Sfil Group since 2019, is a step towards the group's target of **increasing the share of ESG issuance in its yearly funding volumes to 33% over the period from 2024 to 2030.**

To date, Sfil Group has issued 14 thematic issues since 2019, emphasizing the group's commitment to being a leading ESG issuer.

2024 update of the Green, Social and Sustainability Bond Framework

The purpose of this update has been to consolidate all future green and social issues under a single reference framework, including issues that contribute to the financing of public hospitals. Green, Social and Sustainability bonds issued under the updated Framework can be used to finance eligible French local public sector investments (including French public hospitals, asset classes previously eligible under the "Social Note Framework") and eligible French export contracts.

As part of this update, Sfil Group has also chosen to align certain categories of eligible green projects with substantial contribution criteria to the Climate Change Mitigation objective of the EU taxonomy, such as the 'Territorial mobility and soft urban transport' category and the 'Renewable energy' category, with a few exceptions.

This Framework is in line with the latest versions of the International Capital Market Association (ICMA) Principles in force at the time of its update. It has also received an independent assessment by Sustainable Fitch as Second Party Opinion Provider, which rated it "Excellent" and confirmed its credibility and effectiveness, as well as its alignment with the ICMA Principles.

The updated version of the Green, Social and Sustainability Bond Framework is available on Sfil Group website – [Click here](#).

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