

Paris, May 15th 2025

Press Release

Great success for Sfil Group's first social bond of 2025

Sfil Group has issued its first social bond of the year 2025 under covered bond format via Caffil, for an amount of 500 million euros and with a maturity of 12 years. The funds raised will finance social investments by French local authorities, as well as major French export contracts with significant social benefits.

This week saw an improvement in market conditions, following a de-escalation in global trade tensions since May 12th. Against this backdrop, the transaction generated strong investor demand, with an order book reaching 1.7 billion euros, an oversubscription rate of x3.4 and the participation of 65 different investors.

The spread on this transaction is 76 basis points above the swap curve, equivalent to -10 basis points compared with the OAT of equivalent maturity.

This is the first social bond issued under the updated version of Sfil Group's Green, Social and Sustainability bond framework.

Transaction details			
Caffil – Obligations Foncières			
EUR 500 m / Maturity : May 22 nd 2037			
Coupon : 3.375%			
Spread : mid-swaps +76 bp / OAT -10 bp			
Bookrunners: Barclays, LBBW, Natixis, Santander and Societe Générale CIB			
Geographic distribution:		Distribution by investor type:	
Germany / Austria	30%	Investment Managers	34%
France	19%	Insurance	27%
Benelux	16%	Banks	27%
UK	9%	Central banks and official institutions	12%
Nordic countries	9%		
Iberian peninsula	5%		
Asia	5%		
Switzerland	4%		
Italie	3%		

"We are proud of the success of this transaction, which underlines Sfil's and Caffil's commitment to sustainable finance and social responsibility. The success of this transaction also illustrates the solidity of Sfil Group, and in particular its ability to issue regularly on long maturities at good conditions, even in highly volatile environments. We would like to thank our partners and investors for their continued support and trust"

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 social investments by French local authorities and major French export contracts with social benefits eligible for the following social categories:

- Access to essential services
- Territorial renewal and cohesion
- Affordable basic infrastructure

This transaction, which is the 8th social 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 15 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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