



Paris, October 20th 2025

Press Release

Great success of the 7th public transaction of 2025 by Sfil group

Sfil group successfully completed its seventh transaction of the year under covered bond format via Caffil, with a volume of EUR 1.25 billion and a short 8 year maturity. Following this latest benchmark transaction of the year, the Sfil group's 2025 long-term issuance program has been completed for a total amount of EUR 8.6 billion. Caffil may still look at any non-benchmark pre-financing opportunities between now and the end of the year.

In a market context characterized by high volatility, this transaction was met with particularly strong demand, with participation from 105 different investors. The total order book reached EUR 4.2 billion, corresponding to a subscription rate of x3.4.

The rate for this transaction is set at 61 basis points above the swap curve, equivalent to 1 basis point above the OAT with a comparable maturity.

Transaction details			
Caffil – Covered Bonds			
EUR 1.25 billion / Maturity : May 24 th 2033			
Coupon : 3%			
Spread : mid-swaps +61 bp / OAT +1 bp			
Bookrunners: BBVA, Citigroup, HSBC, LBBW, Natixis, Société Générale CIB			
Geographic distribution:		Distribution by investor type:	
Germany / Austria	20%	Investment Managers	40%
France	15%	Banks	37%
Nordics	13%	Central banks and Official institutions	16%
UK	12%	Insurance	7%
Italy	10%		
Iberian Peninsula	8%		
Middle-East / Africa	8%		
Benelux	6%		
Asia	3%		
Central Europe	2%		
Switzerland	2%		
Others	1%		

"We are very pleased with the warm reception given by the market to our 7th public issuance, which reflects the confidence from international investors. This operation helps to cover our funding needs for 2025, with a total of seven successful benchmark transactions representing a volume of EUR 8.6 billion. I would like to thank our investors for their renewed trust, with 275 of them active in Sfil and Caffil issuances this year".

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

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