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Press Release

Exceptional success for Sfil Group's first public transaction of 2026

Sfil Group has successfully launched its first transaction of the year under covered bond format via Caffil, for an amount of EUR 1 billion and a maturity of 10 years. This transaction is exceptional in terms of both the size of the order book and the diversity of the investors involved.

In a market environment characterized by significant geopolitical and economic uncertainty, this transaction attracted **remarkable demand**, bringing together **180 different investors**, an **unprecedented level of diversification** for the group.

The order book reached a **record amount of EUR 10.1 billion**, the largest order book ever achieved for a covered bond transaction in EUR.

Transaction details	
Caffil – Covered Bonds	
EUR 1 billion / Maturity : January 16 th 2036	
Coupon : 3.375%	
Spread : mid-swaps +51 bp / OAT -16 bp	
Bookrunners: BNP Paribas, Crédit Agricole CIB, JP Morgan, Natixis, NordLB	
Geographic distribution:	
Nordics	23%
Iberian Peninsula	20%
Germany / Austria	20%
UK	8%
Italy	7%
Switzerland	5%
France	4%
Benelux	4%
Ireland	4%
Central Europe	3%
Asia	1%
Others	1%
Distribution by investor type:	
Banks	46%
Investment Managers	34%
Insurance	12%
Central banks and Official institutions	8%

Launched under favorable funding conditions, the yield for this transaction is **51 basis points above the swap curve**. This level corresponds to a **spread of 16 basis points below the OAT**, a record for Caffil.

This first bond successfully initiates Sfil Group's 2026 funding program, which plans to issue between **EUR 7 and 9 billion** in total:

- Between **EUR 6 and 8 billion planned by Caffil** through covered bonds .
- Between **EUR 1 and 3 billion planned by Sfil** on the SSA market,
- At least one green bond and one social bond in 2026, in line with our goal of issuing **one-third of annual bonds under ESG format between 2024 and 2030**.

"We are very proud of the unprecedented success of this first public bond of the year, which demonstrates investor confidence in Sfil Group, even in a challenging market environment. This exceptional transaction illustrates the strength of our financing model, our ability to mobilize a broad investor base, and to obtain attractive conditions on long maturities. This first issuance of 2026 sets a solid foundation for the implementation of our funding programme and for the long-term support of our missions in the service of the real economy. I would like to warmly thank our investors and partners for their commitment and loyalty."

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

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