

CFF Activity

CFF has issued more than €4bn equivalent of Covered Bonds to refinance Groupe BPCE’s assets in 2025

- CFF is an active and strategic contributor in the refinancing of Groupe BPCE’s assets
- The Covered Bond market, despite volatile market conditions, has been very active in 2025. The estimated amounts for 2026 are in line with 2025 (Source Natixis Research) :
  - €160bn to €170bn of expected Covered Bond issues in Euros
  - The German and French CB market would be the most active ones with respectively €34 bn and €32bn of supply followed by Canada and Norway with respectively €14bn and €11bn of supply.

In 2025, CFF issued €4.3bn eq.

- €4bn of *Obligations Foncières* benchmark issues**
  - €1.25bn Dual-tranche 5Y/10Y
    - €750m 5-year maturity
    - €500m 10-year maturity
  - €1.25bn Dual-tranche 4Y/9Y
    - €500m long 4-year maturity
    - €750m 9-year maturity
  - €750m, Long 5-year maturity
  - €750m, Long 7-year maturity
- €283m eq. of private placements including :**
  - CHF 100m, 5-year
  - CHF 100m, 9-year
  - EUR 70m, 20-year+

*Roadshows*  
The CFF team is ready to meet investors either virtually or for in-person meetings  
  
We would be delighted to present to you our omni-canal distribution solutions

CFF successfully placed its covered bonds on the market to fulfill its funding plan in 2025

- In 2025, CFF secured €4.28bn of funding at a competitive level, by catching windows of opportunity and by diversifying its funding with foreign currencies.
- CFF placed its covered bonds to a granular and diversified international investor base. 2025 confirmed the attractiveness of CFF Credit Signature with books well oversubscribed throughout the year.
- We have a great variety of options for investors with liquid public issues, Taps of existing issues and Taylor-made private placements
- Investor satisfaction is paramount for CFF, as we are building long-lasting relationships with our investor base.

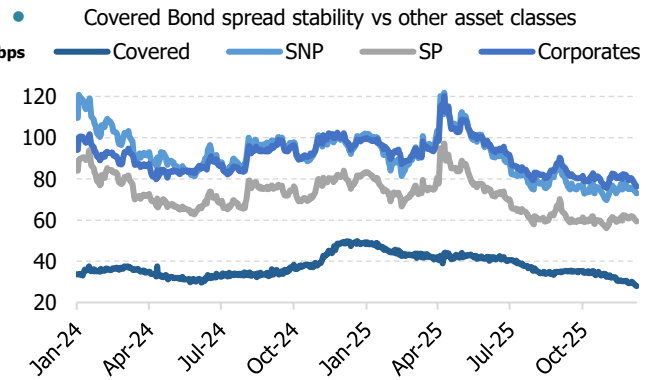
2025 Benchmark Transactions

Trade Date	Amount in EUR eq.	Maturity (years)	ISIN
24/01/2025	106 326 422	5,0	CH1400064536
24/01/2025	106 326 422	9,0	CH1400064544
05/03/2025	750 000 000	5,0	FR001400XS05
05/03/2025	500 000 000	10,0	FR001400XS13
28/05/2025	500 000 000	4,1	FR001400ZUD8
28/05/2025	750 000 000	9,0	FR001400ZUE6
10/09/2025	750 000 000	5,5	FR0014012IF1
24/11/2025	750 000 000	7,3	FR0014014CT1

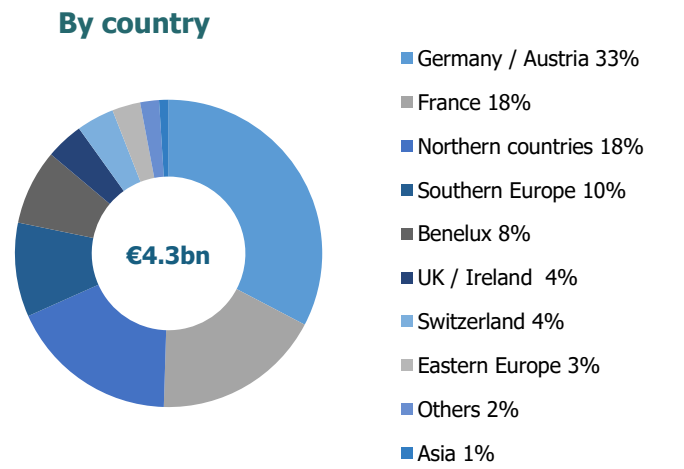
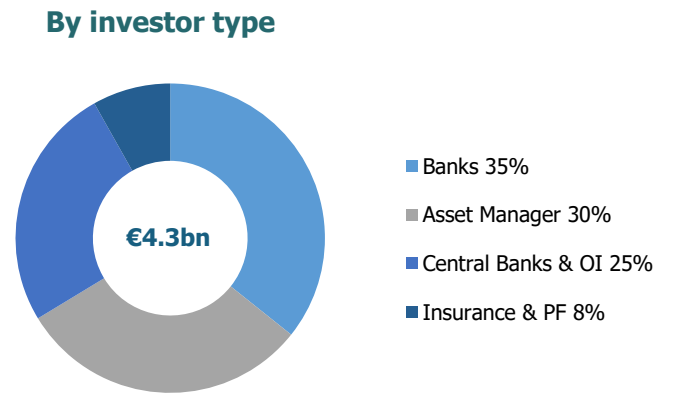
2026 : Trends & 4bn€ Budget

- A stable funding plan
- Sustainable & Social Bonds**
- Long/very long-dated fixed-rate Private Placements
- Foreign Currencies
- Multi-callable
- Structured

CB vs Senior vs Corporates (vs Swap)



2025 Distribution



# For Further Information

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