



## CFF NEWSLETTER

### 2025 Review & 2026 Trends

#### Compagnie de Financement Foncier (CieFF – Bloomberg Ticker : CFF)

## 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+



#### 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

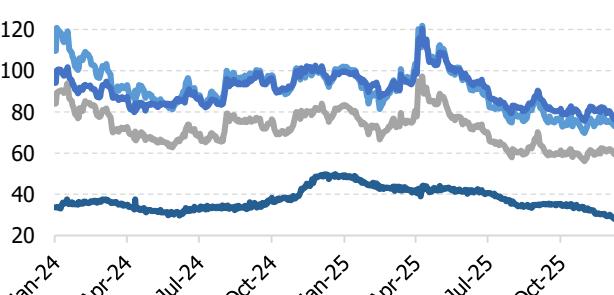
Trade Date	Amount in EUR eq.	Maturity (years)	ISIN
24/01/2025	106 326 422	5,0	CH1400064536
24/01/2025	106 326 422	9,0	CH1400064544
05/03/2025	750 000 000	5,0	FR001400XS05
05/03/2025	500 000 000	10,0	FR001400XS13
28/05/2025	500 000 000	4,1	FR001400ZUD8
28/05/2025	750 000 000	9,0	FR001400ZUE6
10/09/2025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

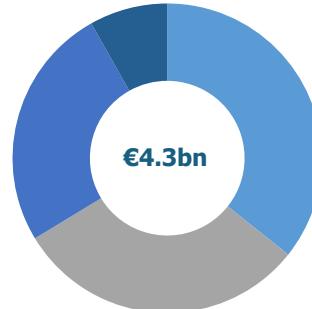
## CB vs Senior vs Corporates (vs Swap)

- Covered Bond spread stability vs other asset classes



## 2025 Distribution

### By investor type



### By country



# For Further Information

## Deputy CEO Head of Funding & Investor Relations

### Paul DUDOUIT

[paul.dudouit@creditfoncier.fr](mailto:paul.dudouit@creditfoncier.fr)

+33 (0)1.57.44.80.12

+33 (0)6.07.79.81.64

## Capital Markets

### Angèle OBERSON

[angele.oberson@creditfoncier.fr](mailto:angele.oberson@creditfoncier.fr)

+33 (0)1 58 73 58 80

+33 (0)7 77 84 30 28

## Investor Relations & ESG Bond Issues

### Grégory GLYCOCOCALOS

[gregory.glycococalos@creditfoncier.fr](mailto:gregory.glycococalos@creditfoncier.fr)

+33 (0)1.57.44.74.62

+33 (0)6.25.14.55.21

## German Representative Office

### Thibaut BIENAIME

[thibaut.bienaimé@creditfoncier.fr](mailto:thibaut.bienaimé@creditfoncier.fr)

+33 (0)1.57.44.72.15

+33 (0)6.32.71.70.75

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Company name: Compagnie de Financement Foncier

Limited liability company : EUR 1.537.459.936

RCS : B 421 263 047

N° SIRET 421 263 047 00019

Head office : 182 avenue de France – 75013 PARIS

Legal representative: Olivier AVIS