



Issuer Guide 2025 – French Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2025

French Agencies

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The French agency market – an overview

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes, CIIA // assisted by Hauke Redenius

French agency market characterised by institutions with a diverse range of activities

The French agency market is the second largest of its kind in Europe. The aggregated bond volume of the institutions covered in this Issuer Guide amounts to roughly EUR 373bn distributed over 553 separate bond deals. In some cases, there are significant differences in terms of structure and function between the market players active in France: the market is dominated, in particular, by institutions with close links to the French social security system (Caisse d'Amortissement de la Dette Sociale [CADES] and Unédic). Financial institutions such as Caisse des Dépôts et Consignations (CDC) and Bpifrance are also important market participants. In 2015, the local governments funding agency Agence France Locale (AFL) expanded the spectrum of benchmark issuers, followed by Société de Financement Local (SFIL) in 2016 and Société des Grands Projets (SGP; formerly known as Société du Grand Paris) in 2018, which has since become established as a regular issuer of green bonds. Action Logement Services (ALS) has also been a firm fixture on the French agency market with its sustainability bonds since the inaugural issuance in 2019.

Some issuers not included in this Issuer Guide

Certain issuers have not been included in this Issuer Guide as they only have small bond volumes outstanding or are not considered to be agencies in accordance with our definition. For example, neither Assistance Publique – Hôpitaux de Paris (AP-HP) nor Régie Autonome des Transports Parisiens (RATP; corporate) are covered in this study, while the rail network operator SNCF Réseau (formerly RFF) was last included in 2023.

French agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Caisse d'Amortissement de la Dette Sociale (CADES)	Deficit and debt amortisation fund	100% France	EP status	0%
Agence Française de Développement (AFD)	Promotional development bank	100% France	EP status	50%
Unédic	Institution of the social security system	50% employer associations, 50% trade unions	Explicit guarantee for the EMTN programme	0%
Caisse des Dépôts et Consignations (CDC)	Other financial institution	100% France	ES status	0%
Bpifrance	Promotional bank	49.2% EPIC Bpifrance [Owner: 100% France], 49.2% Caisse des Dépôts [Owner: 100% France], 1.4% private banks, 0.2% Bpifrance	Explicit guarantee for the EMTN programme (through EPIC Bpifrance)	50%
Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)	Administrator of strategic oil reserves	46% refineries and European distribution companies, 37% hypermarkets, 17% independents	-	50%
Agence France Locale (AFL)	Municipal financier	99.9999% Agence France Locale – Société Territoriale, 0.0001% metropolitan region of Lyon	Explicit guarantee (through AFL – ST) and limited joint and several guarantee (through members of AFL – ST)	50%
Société de Financement Local (SFIL)	Municipal banks and export financiers	99.99% Caisse des Dépôts, 0.01% French state	Maintenance obligation	20%
Société des Grands Projets (SGP)	Infrastructure operator	100% France	EP status	20%
Caisse Centrale du Crédit Immobilier de France (3CIF)	Winding-up vehicle	99.99% (CIFD), 0.01% six natural persons	Explicit guarantee	0%
Action Logement Services (ALS)	Other financial institution	100% Action Logement Group	Maintenance obligation	50%

Source: Issuers, NORD/LB Floor Research

Various legal forms and liability mechanisms

The French agencies covered in this Issuer Guide feature a total of five different legal forms: Société Anonyme (S.A.), Association loi de 1901 (association), Établissement public à caractère administratif (EPA), Établissement public à caractère industriel et commercial (EPIC) and Établissement spécial (ES). These differ on account of their legal status, tasks and liability structure.

Société Anonyme (S.A.)

The legal form S.A. is equivalent to a public limited company (plc) in the UK or the German “Aktiengesellschaft” (AG). Key principles such as shareholder liability up to the amount of their respective stake are reminiscent of regulations defined in German law.

Association loi de 1901 (association)

This legal form is based on the French law dated 01 July 1901 and forms the legal framework for French non-profit organisations and associations. Unédic is the only French agency included in this Issuer Guide to operate under this legal form. Its remit is in the area of public service within the framework of unemployment insurance.

Établissement public à caractère administratif (EPA)

An EPA operates as an institution established under public law in the context of service and administrative activities. These agencies have limited financial autonomy and are primarily financed by public money in order to fulfil tasks in the public interest that are of a non-commercial nature. In the case of EPAs classified as ODAC (Organisme divers d’administration centrale) with an administrative nature, Banque de France allows a risk weight of 0% based on the standard approach of [CRR](#)/Basel III because they are part of the central government’s sectoral allocation. Accordingly, in terms of national accounting processes, ODAC are regarded as “other state agencies” and perform specialised functions at national level under state control.

Établissement public à caractère industriel et commercial (EPIC)

Similar to EPAs, EPICs operate in the form of institutions established under public law and provide services of a commercial or industrial nature that private enterprises are unable to offer. EPICs operate under competitive conditions, are permitted to generate profits and are financed by their own revenues (e.g. fees, sales).

Établissement spécial (ES)

The legal form of an Établissement spécial (ES) is unique to France. Only CDC operates in this form. The rules that govern an Établissement public (EP) also apply to the legal form ES, including the liability rules with an implicit state guarantee.

Strong state control of EPs

By definition, all EPs are subject to tight control by the state. As the responsible body for EPs, the state has the option, for example, to block or authorise strategic business decisions without directly influencing the organisation's daily business. Members of the government are not permitted to accept operational mandates at EPs. It is likewise not possible to transfer any expenditure to an EP that is unrelated to its specific remit. Moreover, some EPs (e.g. CADES, AP-HP, Bpifrance and Unédic) are classified as part of the central government for the purpose of national accounting. As such, the debt level of these agencies counts towards the liabilities of the French state.

Implicit liability from EP status

All EPs benefit from an implicit guarantee from the French state. [Law No. 80-539](#) of 16 July 1980 stipulates that the French state is ultimately responsible for covering the liabilities of EPs (last resort liability). In the event of an EP being liquidated, a process that can only be decided by the responsible body, its assets and liabilities are transferred to the state or another public institution. Past examples of this include the liquidation of Agence de l'Informatique (1988), Charbonnages de France (2007) and Entreprise de Recherches et d'Activités Pétrolières (2010), with their liabilities in each case having been transferred to the state.

Strong liquidity support through EP status

In addition to the implied ultimate liability assumed by the French state, there are also several options that EPs can use to meet their liquidity requirements. On the one hand, EPs receive minor government subsidies, the amount of which is limited by the budget legislation. However, on the other, Caisse de la Dette Publique (CDP), as part of the French treasury, is authorised to acquire commercial paper (CP) from EPs with the aim of safeguarding market stability and the creditworthiness of France. In this respect it is assumed that payment difficulties on the part of an EP would have a negative effect on the state. Agence France Trésor (AFT) is also authorised to acquire CP issued by French EPAs, which essentially amounts to another level of liquidity protection.

The case of La Poste and the lost EP status

Up to 2010, La Poste, which is the organisation responsible for managing the postal service in France, operated in the form of an EPIC. In response to La Poste's increasing competitive and market-oriented focus, the European Commission initiated state aid proceedings, which resulted in the company being converted into a Société Anonyme (S.A.) in 2010. Following this change in legal form, La Poste lost its implicit state guarantee and therefore the implicit liability for its bond issuances as well. Grandfathering rules therefore do not apply. This means that investors are exposed to a credit risk if the legal form changes (e.g. in the case of privatisations and voluntary restructuring processes – see former AFD case), which is of relevance at the long end in particular.

Exceptions – Unédic and 3CIF: explicit bond guarantees

Bond deals placed by Unédic and 3CIF are the only bonds issued by French agencies to currently feature an explicit state guarantee. France has issued a guarantee for the funding programmes of Unédic, which is neither state-owned nor operates as an EP. This guarantee applies exclusively to issuances placed under the EMTN programme, while bonds issued as part of the NEU MTN ([Negotiable European Medium Term Notes](#)) and NEU CP ([Negotiable European Commercial Paper](#)) programmes are excluded from the state guarantee. In contrast, all of 3CIF's issuance programmes (EMTN, NEU MTN and NEU CP) are covered by its state guarantee and this extends to all existing and future liabilities in full.

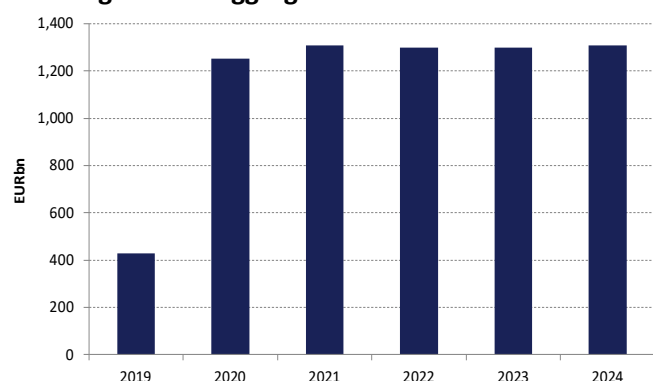
The AFL exception: explicit guarantee and limited joint and several guarantee

Agence France Locale (AFL) represents another exception among the French agencies in relation to its liability structure. The model here is essentially based on two lines of liability: firstly, investors have an explicit guarantee-based claim against the owner of AFL, namely AFL-Société Territoriale (AFL – ST). The member municipalities (French sub-sovereigns) are bundled in this entity, which functions as an overarching guarantee structure. Its guarantee covers all liabilities issued by AFL, including those shares not fully secured by the liability of the individual members. Secondly, there is an explicit guarantee through the members of AFL – ST, i.e. the French sub-sovereigns (municipalities, departments and regions), which ultimately amounts to a joint and several guarantee, albeit one that is limited in amount: each member jointly guarantees the liabilities of AFL, but only up to the amount of its own credit obligations against AFL including any interest accrued. For example, if the liabilities of the members amount to 90% of the outstanding bonds, the remaining 10% is not covered by the member guarantee. Rather, this 10% is covered by the second line of liability, the unlimited guarantee of AFL – ST. Furthermore, AFL – ST has a direct right of recourse against its members, which goes above and beyond their respective credit obligations. This system ensures that AFL's refinancing capacity is maintained even in the event that individual members suffer a default. Regulatory changes have a direct impact on the credit rating of AFL. In July 2024, the Autorité de contrôle prudentiel et de résolution (ACPR), which is the banking supervisory authority in France, ruled that exposures to French sub-sovereigns must from that point on be treated as exposures to the central government. This resulted in a risk weight of 0% being applied to the owners of AFL (previously 20%) and a classification as a Level 1 asset under the LCR regulation (previously Level 2A). As a result, there is now regulatory parity with bonds issued by the [German Laender](#) or [Spanish regions](#), for example. For further information, please refer to our [Public Issuers Special – Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#). AFL also directly benefited from this re-evaluation: for example, its bonds were temporarily assigned a risk weight of 0% and recognised as Level 1 assets (cf. [weekly publication dated 10 July 2024](#)).

Varying risk weight under CRR/Basel III

Due to the diverse nature of the liability and guarantee frameworks of French agencies presented above, it must be noted that the risk weights also differ from issuer to issuer. Banque de France provides a [list](#) of the institutions for which it is possible to apply a risk weight of 0%. This list includes CADES, Unédic and CDC. 3CIF benefits from an explicit state guarantee and can therefore also be assigned a risk weight of 0%. Determining the risk weights for the other French agencies is quite a complex task with considerable scope for interpretation. Following the recent downgrades initiated by Fitch and S&P, the situation is anything but straightforward. Depending on whether the respective risk weight is derived via Art. 116 CRR (public sector entities) or Art. 120 CRR (institutions), the current risk weight for AFD, Bpifrance, SAGESS, AFL, and ALS stands at either 50% or 30% (Art. 116 or Art. 120 respectively). In our view, there are justifiable reasons for both approaches. However, we would tend towards the more conservative interpretation. For this reason, we have decided to state risk weights of 50% for the relevant agencies in the table above and the individual issuer profiles. In terms of LCR classification, only SAGESS is likely to lose its LCR eligibility. The majority of institutions still meet the requirements of a Level 1 asset in accordance with the [LCR Regulation](#). In contrast to German and Austrian agencies, there is no standardised classification as “preferred” with regard to the status of French agencies within the context of [Solvency II](#).

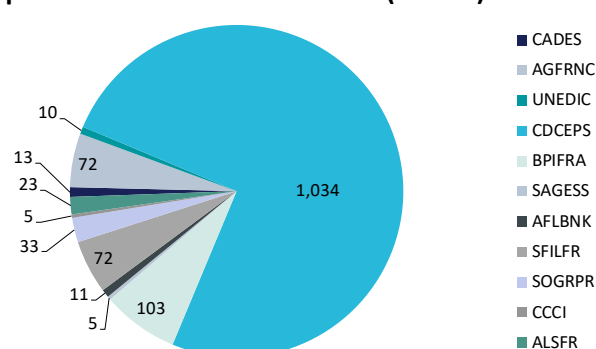
French agencies – aggregated balance sheet totals*



* SFIL excluded since 2020 due to consolidated balance sheet with CDC.

Source: Issuers, NORD/LB Floor Research

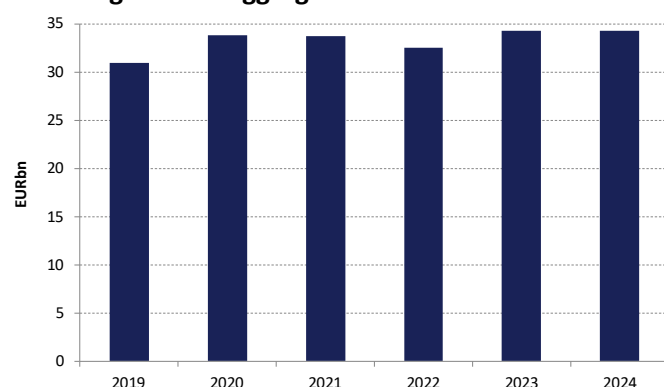
Comparison of balance sheet totals (EURbn)



Marginal balance sheet growth with liabilities slightly down, new commitments stable

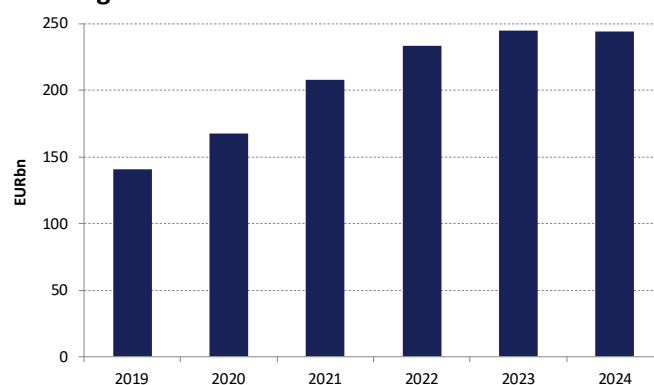
Following two years of a declining trend, the French agencies reported slight growth in aggregated total assets again in the financial year 2024. In comparison with 2023, the aggregated assets rose by around +0.8% year on year to EUR 1,300.9bn. The sharpest absolute increases were posted by CADES at EUR +4.7bn (+56.6% Y/Y), followed by AFD at EUR +2.8bn (+4.0% Y/Y) as well as Bpifrance at EUR +2.3bn (+2.3% Y/Y). Moreover, SGP (EUR +2.2bn; +7.2% Y/Y) and AFL (EUR +1.4bn; +14.6% Y/Y) also recorded significant growth in relative terms. In contrast, declining trends in relation to total assets were in evidence at CDC (EUR -3.0bn; -0.3% Y/Y), SAGESS (EUR -0.2bn; -4.4% Y/Y) and 3CIF (EUR -0.1bn; -2.5% Y/Y). Overall, with a balance sheet total in excess of EUR 1,000bn, CDC remains the dominant institution within the French agency segment. The net debt of French agencies that we define as sub-sovereign “corporates” was down slightly by EUR -0.9bn to EUR 244.1bn (-0.4% Y/Y). Owing to continued repayments of its liabilities, CADES registered the sharpest decline of EUR -6.2bn to EUR 143.6bn (-4.2% Y/Y). Conversely, the net debt of SGP rose by EUR +3.9bn to EUR 21.4bn (+22.4% Y/Y), while ALS recorded an increase of EUR +1.4bn to EUR 14.3bn (+10.9% Y/Y). The net debt levels of the remaining agencies were either stable or marginally down year on year. In terms of new commitments, there is a largely stable picture: the aggregated volume remains on a par with the previous year at EUR 34.3bn. SFIL was particularly responsible for driving growth here, with its new commitments rising by EUR +0.8bn to EUR 7.5bn (+12.0% Y/Y). Bpifrance saw its volume of new commitments increase slightly by EUR +0.1bn to EUR 10.0bn, whereas AFL (EUR -0.3bn) and ALS (EUR -0.4bn) recorded moderate declines.

French agencies – aggregated new commitments

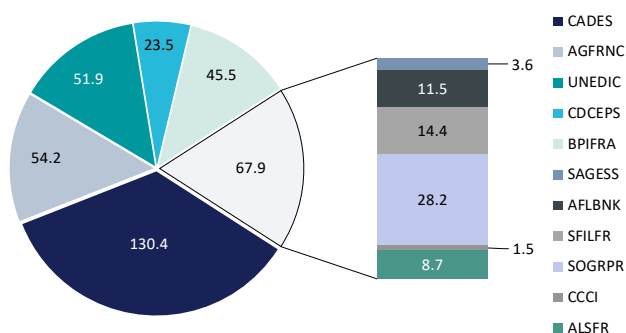


Source: Issuers, NORD/LB Floor Research

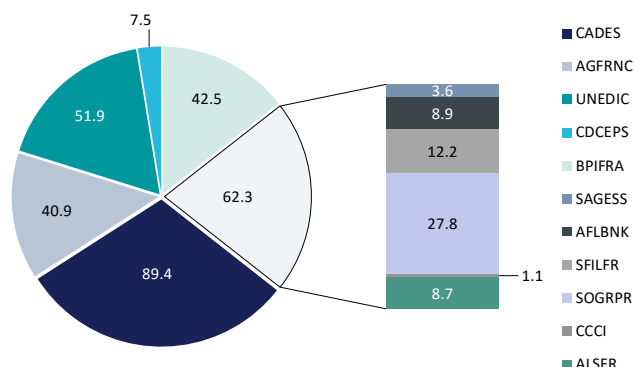
French agencies – net debt



A comparison of outstanding bond volumes (EURbn)



A comparison of outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.

Source: Bloomberg, NORD/LB Floor Research

French agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
CADES	CADES	A+ / Aa3 / A+	130.4	89.9	10.0	21.3	-11.3	32	115.7
AFD	AGFRNC	A+ / - / A+	54.2	42.5	9.0	7.0	2.0	13	20.8
Unédic	UNEDIC	A+ / Aa3 / A+	51.9	51.9	4.0	3.0	1.0	14	34.0
CDC	CDCEPS	A+ / Aa3 / A+	23.5	15.3	4.0	2.1	1.9	6	4.0
Bpifrance	BPIFRA	A+ / Aa3 / -	45.5	44.1	9.5	5.8	3.7	11	14.3
SAGESS	SAGESS	- / - / A+	3.6	3.6	0.5	0.6	-0.1	0	0.0
AFL	AFLBNK	A+ / - / A+	11.5	10.3	2.5	0.7	1.8	6	2.3
SFIL	SFILFR	- / Aa3 / A+	14.4	12.2	3.3	0.0	3.3	3	2.3
SGP	SOGRPR	A+ / Aa3 / -	28.2	28.2	3.5	0.0	3.5	22	28.2
3CIF*	CCCI	A+u / Aa3 / A+u A- / Baa2 / -	1.5	1.5	0.5	0.5	0.0	0	0.0
ALS	ALSFR	A+ / Aa3 / -	8.7	8.7	1.0	0.0	1.0	9	8.7
Total			373.2	308.2	47.8	41.0	6.8	116	230.3

* 3CIF has both guaranteed and non-guaranteed bonds outstanding. NB: Foreign currencies are converted into EUR at rates as at 18 November 2025.

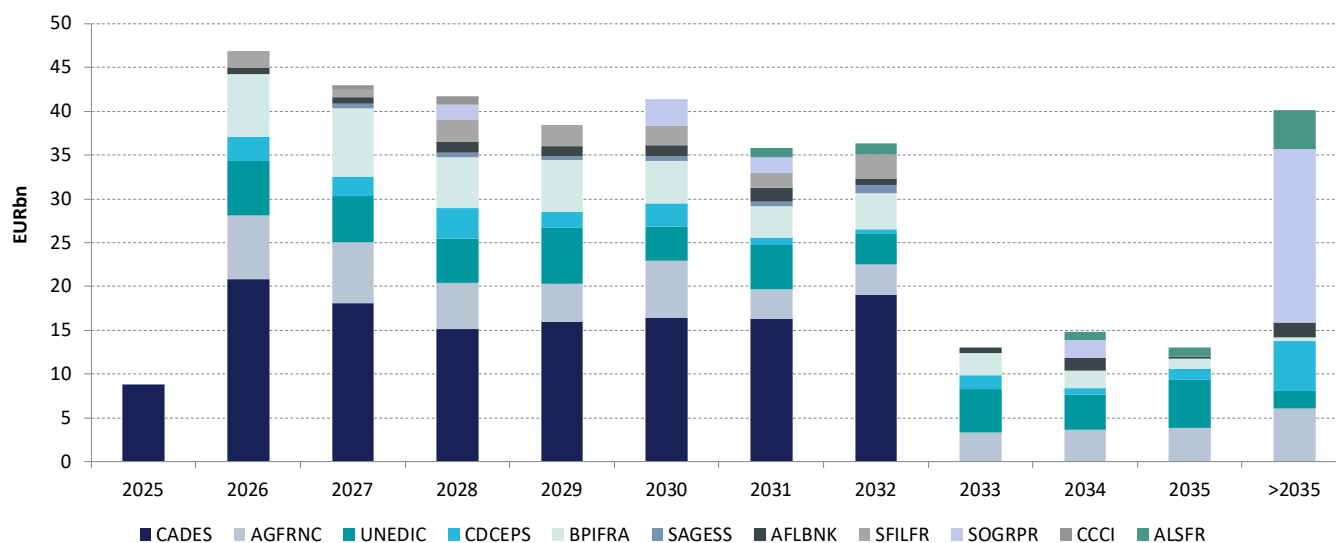
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

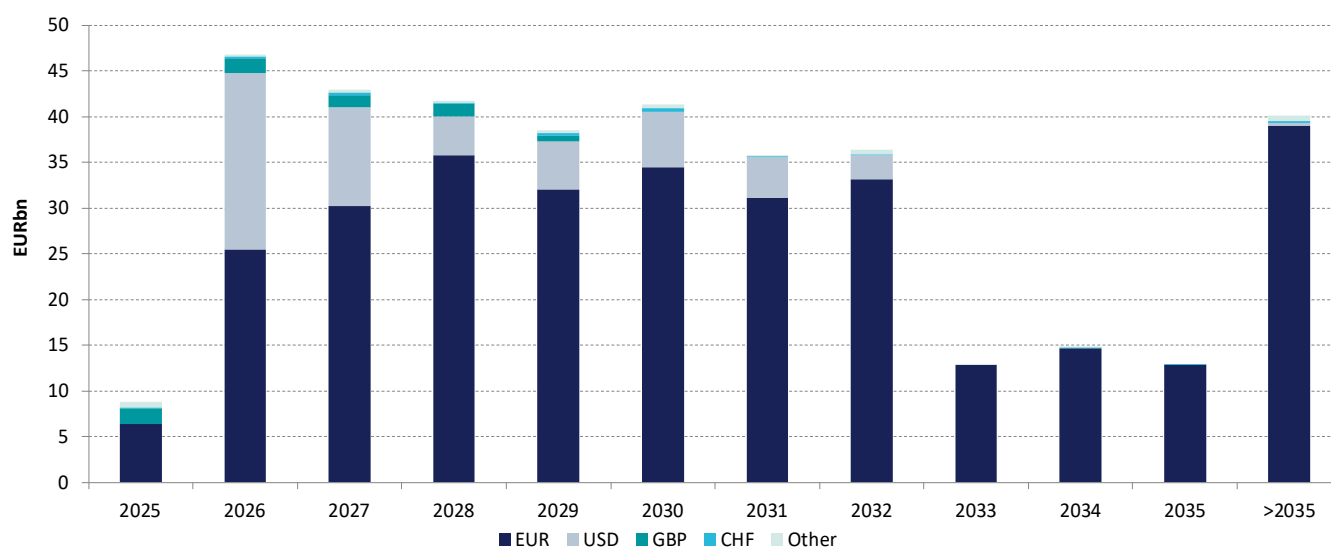
Comment

After its [German counterpart](#), the French agency market is the second largest of its kind in Europe thanks to a high level of outstanding EUR bonds, in addition to an abundant supply of FX bonds. Owing to the funding targets of CADES, AFD, Bpifrance and CDC, fresh supply is also at a high level. However, CADES announced a funding target of "only" EUR 10bn for 2025, which is down by EUR 10bn on the prior year. This will constrain the gross supply from the segment as a whole. Net supply is also likely to come in lower than the previous year. In addition, we should acknowledge the high ESG volume, especially in the social segment. Due to its public mandate centred upon financing and repaying the debts of the social security system, CADES exclusively issues EUR benchmark bonds in social format. As a result, it has developed into the largest issuer of social bonds in the world over recent years. However, we should always keep in mind that the mandate of CADES is set to expire in 2033, whereby other agencies are likely to come to the fore over the long term. For its part, SOGRPR issues solely green bonds, albeit at a lower overall volume, to achieve its refinancing aims.

French agencies: outstanding bonds by issuer



French agencies: outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 18 November 2025.

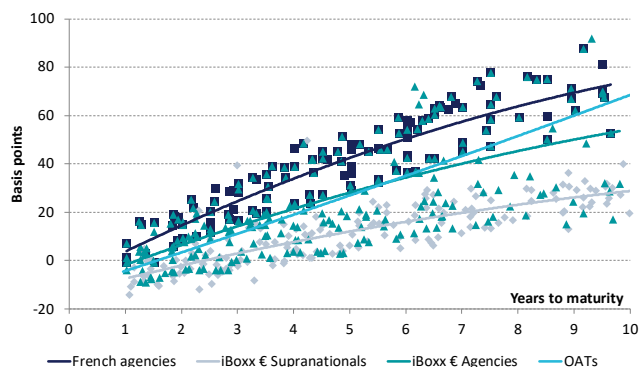
Source: Bloomberg, NORD/LB Floor Research

Broad supply with strong focus on EUR

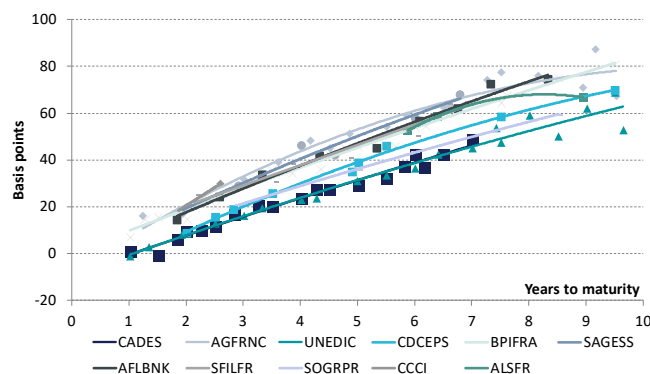
All in all, there is a broad supply within the French agency market, which extends across all maturity segments. As mentioned previously, the total volume of approx. EUR 373bn is distributed over a total of 553 ISINs. The EUR plays a major role in this respect: roughly 83% or EUR 308bn of the outstanding volume is denominated in the European single currency. In terms of foreign currencies, the USD plays a dominant role with an outstanding volume equivalent to around EUR 53bn, followed by the GBP at just under EUR 7bn. There is a distinct focus on the coming years up to and including 2032: as far as the maturity structure is concerned, the liabilities in this period amount to approx. EUR 284bn, which corresponds to around 75% of the overall outstanding bond volume. As a result, we assume that the funding requirements of French agencies will remain high over the next few years.

France A comparison of spreads

French agencies vs. iBoxx € indices & OATs



French agencies – a comparison

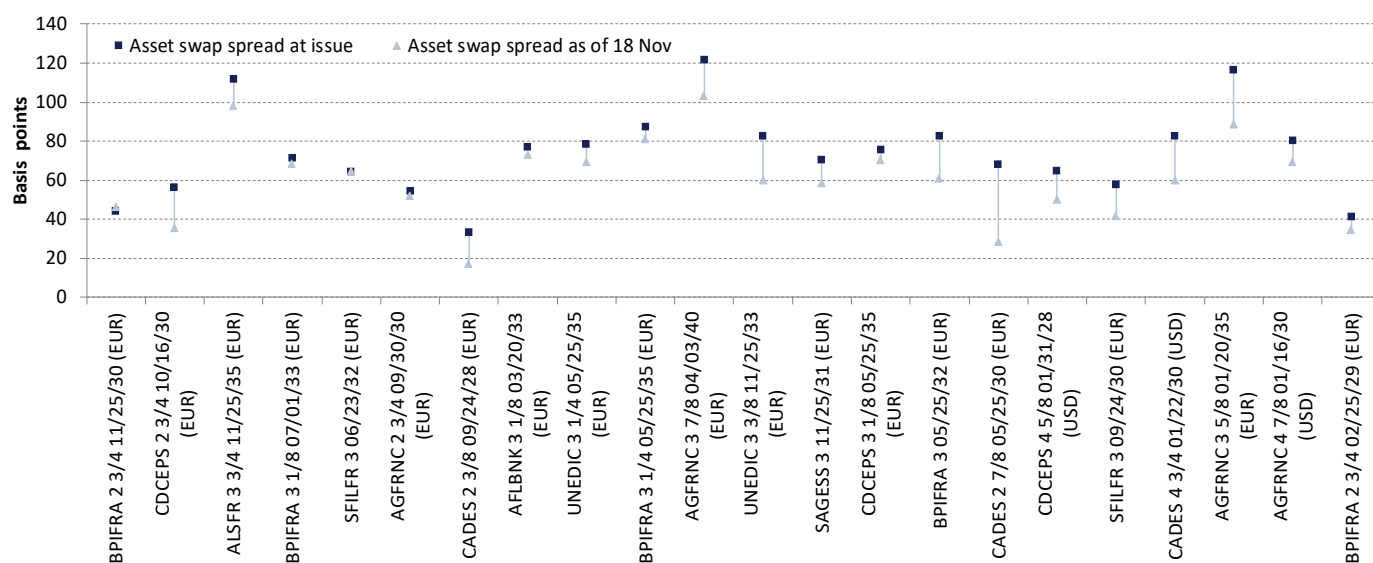


Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

France Primary market activities – an overview

Development of benchmark issues 2025 (fixed coupon)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.

Source: Bloomberg, NORD/LB Floor Research

Spread analysis

In recent years, the spread development in the French agency segment has primarily been characterised by the government's steadily deteriorating budget and debt situation. Against this backdrop, the risk premiums demanded by investors for holding OATs have risen almost continuously. This development subsequently had a direct impact on the spreads of French agencies, which, as explained in the section on regulatory classification, are directly affected by rating adjustments – both upwards and downwards. Due to the downgrades over the past two years, which led to individual deteriorations in risk weights, agency bonds also came under pressure. Compared with issuers from the iBoxx € Agencies, French institutions are currently trading wider across the entire maturity spectrum. The pick-up versus suprationals is also higher when compared against other agency markets, for example the German segment. Among French issuers, the lowest spreads can be observed in relation to bonds issued by institutions that benefit from a risk weight of 0% (CADES, UNEDIC, CDCEPS, CCCI).



Caisse d'Amortissement de la Dette Sociale (CADES)

Caisse d'Amortissement de la Dette Sociale (CADES) was established as a state finance agency on 24 January 1996 as part of a reform of the French social security system. Its mandate is to finance and repay the debts of the social security system that were transferred to CADES in particular from the Agence Centrale des Organismes de Sécurité Sociale (ACOSS). Since being established nearly 30 years ago, CADES has assumed debts of around EUR 396bn, of which around two thirds of the transferred volume, or EUR 258bn, had already been amortised by year-end 2024. Debt reduction is handled by way of legally secured revenues that are sourced directly from the French social security system. This includes the Contribution pour le Remboursement de la Dette Sociale (CRDS), which is a special tax amounting to 0.50% on nearly all forms of income that was introduced with the specific aim of paying off debt. In addition, CADES receives a share of the social security contribution known as the Contribution Sociale Généralisée (CSG), which currently stands at 0.45%. Moreover, revenues have additionally been obtained through transfers from a pension reserve fund (Fonds de Réserves des Retraites; FRR) since 2011, which contributed around EUR 2.1bn to the coffers of CADES in 2024. Since 2005, every additional debt transfer to CADES is automatically linked to new sources of revenue by law. CADES was originally set up with a time horizon until 2024. However, the agency will now continue to exist until such time that all of the debts transferred to it have been repaid. Prior to 2020, the deficit and debt amortisation fund had assumed that the debts would be repaid by 2024. After taking on additional transfers amounting to EUR 136bn in the wake of the COVID-19 pandemic, full debt repayment is now not expected to occur until 2033. CADES, which is 100% owned by the French state, is a regular issuer of [social bonds](#) on the international capital markets.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% France

Guarantor(s)

France (implicit)

Liability mechanism

EP status

Legal form

Établissement public à caractère administratif (EPA)

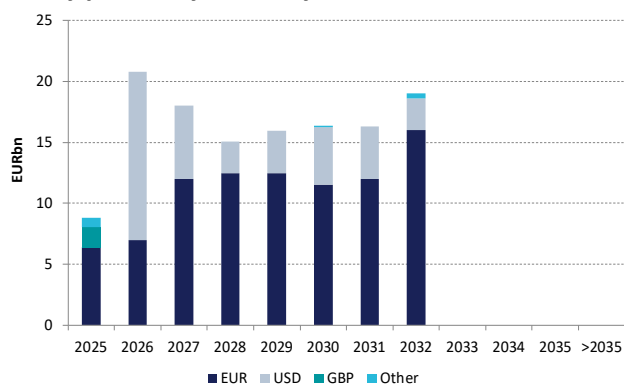
Bloomberg ticker

CADES

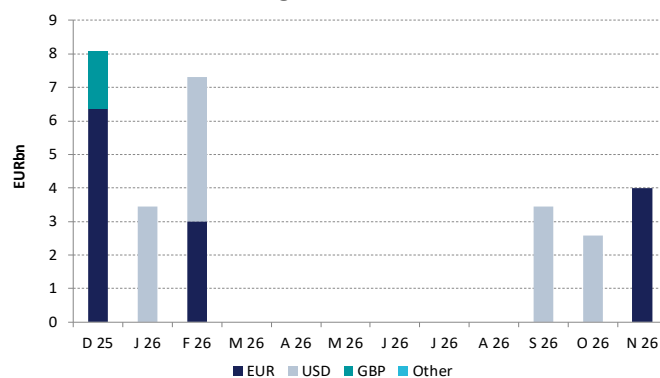
Ratings

	Long-term	Outlook
Fitch	A+	stab
Moody's	Aa3	neg
S&P	A+	stab

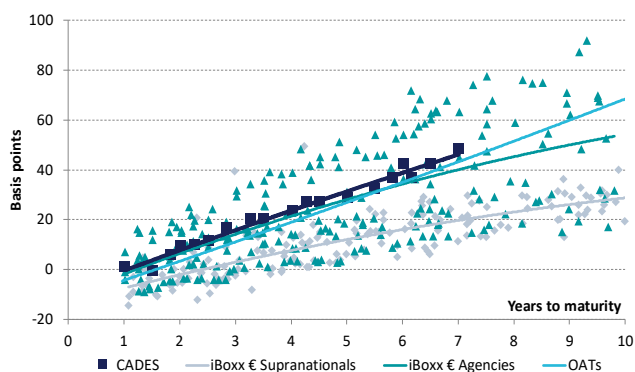
Maturity profile by currency



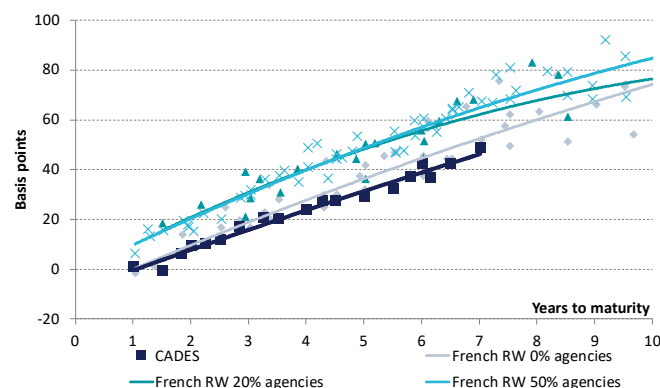
Bond amounts maturing in the next 12 months



CADES vs. iBoxx € indices & OATs



CADES vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to
CRR/Basel III (standard approach)
0%

Liquidity category according to
Liquidity Coverage Ratio (LCR)
Level 1

Haircut category according to
ECB repo rules
II

Leverage ratio/BRRD
Does not apply

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
0	6	8	-1	24	49	3.4%	13.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
10.0	21.3	-11.3	Benchmarks, ESG Bonds, CP	-	32	115.7

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
130.4	89.9	21	37.6	12	3.0

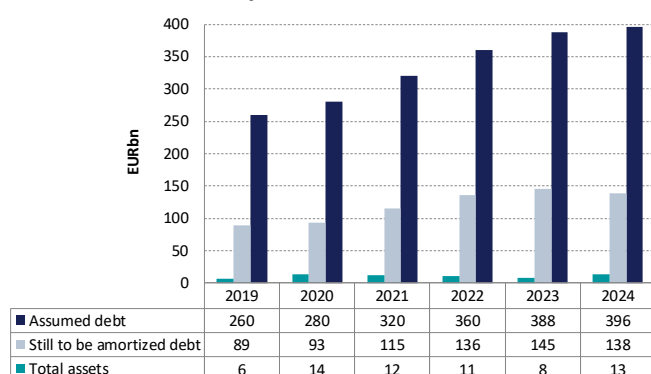
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

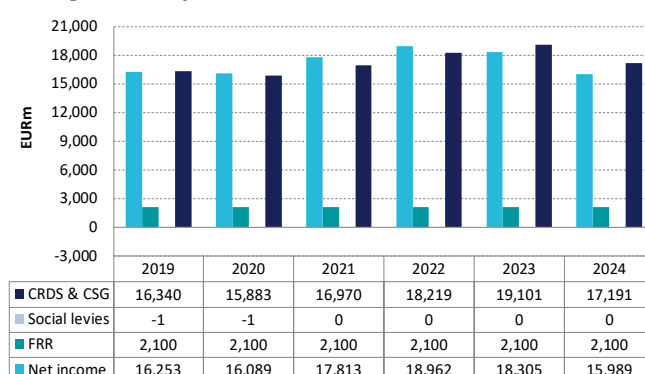
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

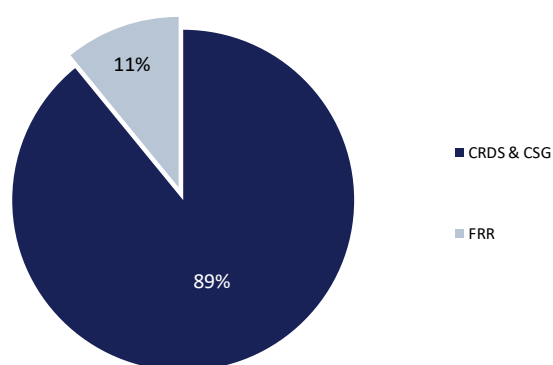
Balance sheet development



Earnings development

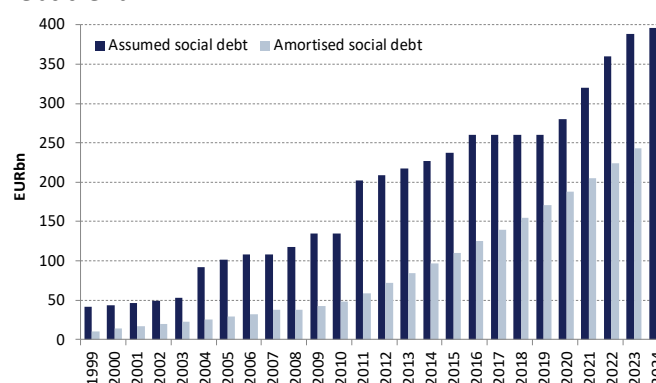


CADES: revenue sources



Source: Issuer, NORD/LB Floor Research

Debt trend



Strengths/Chances

- + 0% risk weight
- + EP status effectively secures government support
- + Legally protected tax revenues

Weaknesses/Risks

- Debt transfer due to COVID-19 pandemic
- Lack of explicit state guarantee for bond issues
- Reduction in revenue base (CSG & FRR) since 2025



Agence Française de Développement (AFD)

Agence Française de Développement (AFD) is the central promotional bank of the French state and its most important instrument for the implementation of international development and climate policies. The roots of this agency extend back to 1941, when it was founded under the name Caisse centrale de la France libre by Charles de Gaulle, who had fled to the UK as an exile during the Second World War. The current name was adopted in 1998. Since then, AFD has developed from an organisation whose sole focus was on providing funding to French overseas territories into a global promotional bank. AFD operates in the legal form of an Établissement public à caractère industriel et commercial (EPIC) and is wholly owned by the French state, which is responsible for ensuring the solvency of AFD pursuant to [Law No. 80-539](#). It is subject to the supervision of the regulatory authority for the French banking system, ACPR, and satisfies the capital requirements in line with CRR/CRD IV. At year-end 2024, the total assets of AFD amounted to EUR 72.3bn with a CET1 ratio of 14.0% and a total capital ratio of 15.3%. AFD finances and supports projects in the areas of infrastructure, energy, water, climate, education and agriculture, in addition to its involvement in private sector development. Promotional activities related to the latter are managed by the subsidiary Proparco (85% stake), which was founded in 1977. *Expertise France*, the technical cooperation agency of the French government, is also part of the AFD Group. The main financing instruments include loans, subsidies, guarantees and equity capital investments. AFD is permitted to grant both subsidised and market-based loans that come either with or without a government guarantee. Its close ties to the French state are also reflected in the fact that AFD finances a portion of France's national contributions to the IMF and the World Bank. On the capital market, AFD is a regular issuer of [SDG Bonds](#) within the framework of its EUR 70bn [EMTN programme](#). In 2024, sustainable bonds made up around 55% of the funding mix. The agency reworked its SDG Bond Strategy in 2024, which is assessed as “[Very Good](#)” by Moody's.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% France

Guarantor(s)

France (implicit)

Liability mechanism

EP status

Legal form

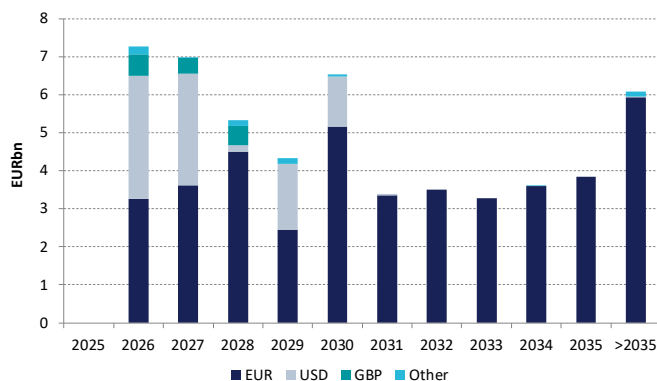
Établissement public à caractère industriel et commercial (EPIC),
Société de Financement

Bloomberg ticker

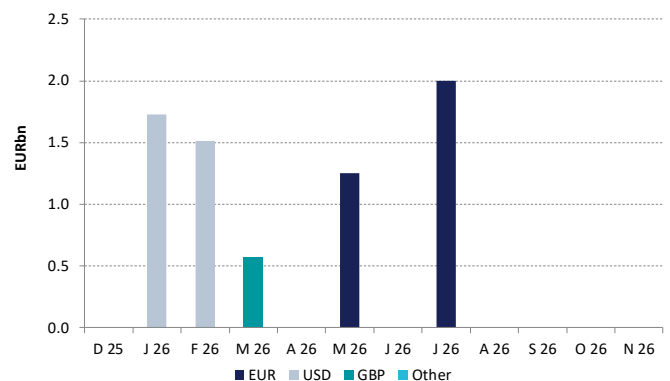
AGFRNC

Ratings	Long-term	Outlook
Fitch	A+	stab
Moody's	-	-
S&P	A+	stab

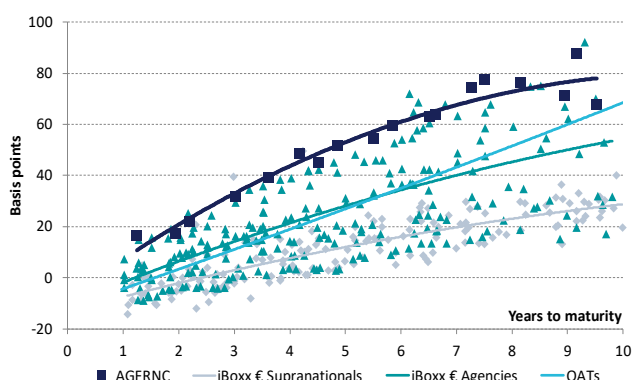
Maturity profile by currency



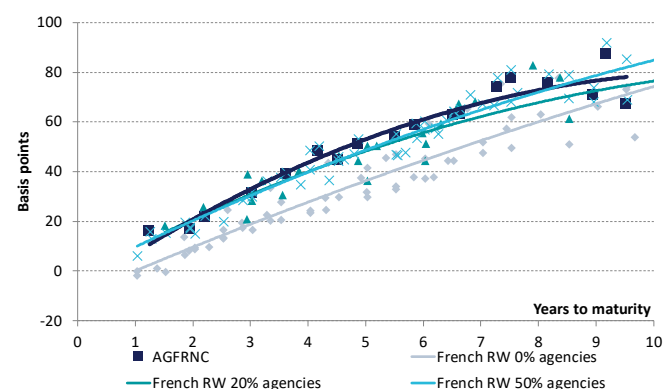
Bond amounts maturing in the next 12 months



AGFRNC vs. iBoxx € indices & OATS



AGFRNC vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)

50%

Liquidity category according to Liquidity Coverage Ratio (LCR)

-

Haircut category according to ECB repo rules

II

Leverage ratio/BRRD

Relevant; in our opinion, implicit guarantee prevents use of a bail-in

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*

Minimum
15Median
26Maximum
32

Attractiveness vs. Mid-Swap (ASW-spread; in bp)*

Minimum
16Median
57Maximum
88

Index weighting

iBoxx € Sub-Sovereigns
1.5%iBoxx € Agencies
5.6%

Funding & ESG (EURbn/EUR equivalent)

Target
2025

9.0

Maturities
2025

7.0

Net Supply
2025

2.0

Funding instruments

Benchmarks, ESG bonds,
other public bonds, PP, CPCentral bank
access

-

No. of
ESG bonds

13

ESG
volume

20.8

Outstanding volume (EURbn/EUR equivalent)

Total

54.2

of which in EUR

42.5

No. of
EUR benchmarks**

24

of which in USD

9.5

No. of
USD benchmarks**

6

of which in other currencies

2.2

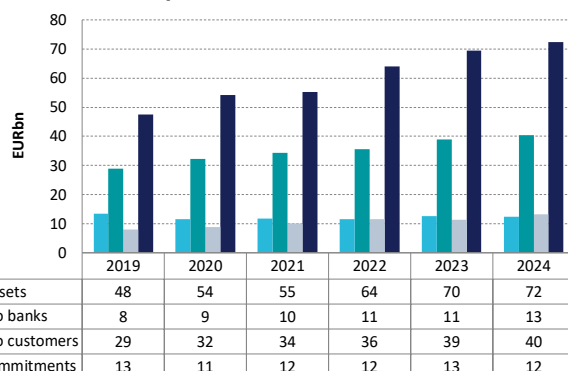
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

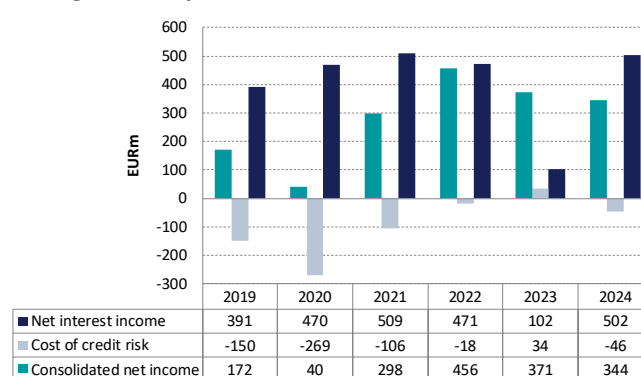
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

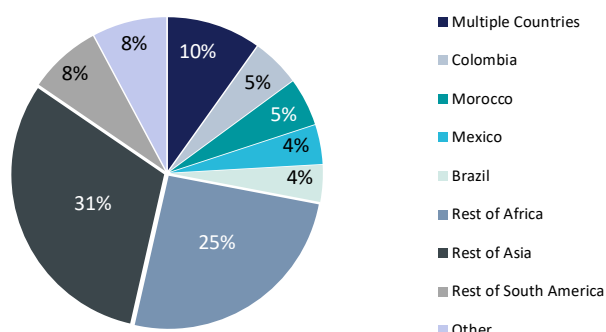
Balance sheet development



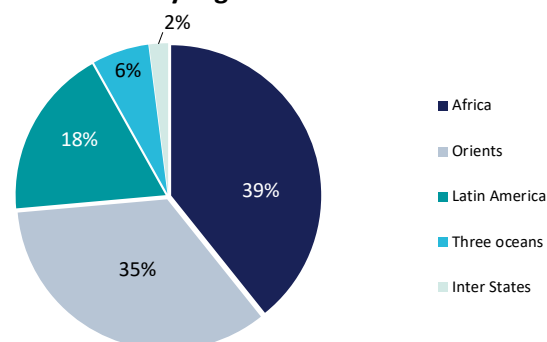
Earnings development



Loan portfolio by sovereign/region



New commitments by region



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + EP status effectively secures government support
- + Central role in French development policy
- + Business model geared towards ESG

Weaknesses/Risks

- Loss of LCR eligibility
- Dependency on government subsidies
- High-risk loan portfolio in developing nations

Unédic

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

50% employer associations,
50% trade unions

Guarantor(s)

France

Liability mechanism

Explicit guarantee for the
EMTN programme

Legal form

Association loi de 1901

Bloomberg ticker

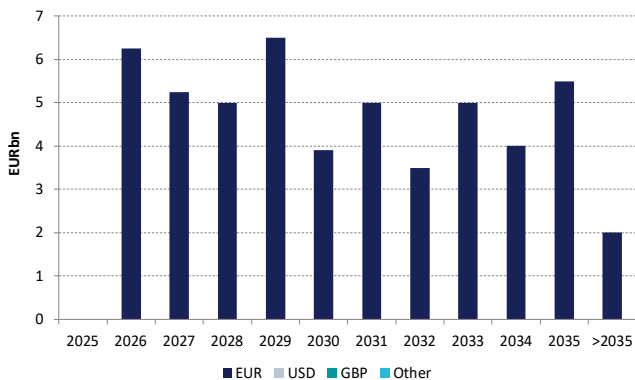
UNEDIC

Ratings	Long-term	Outlook
Fitch	A+	stab
Moody's	Aa3	neg
S&P	A+	stab

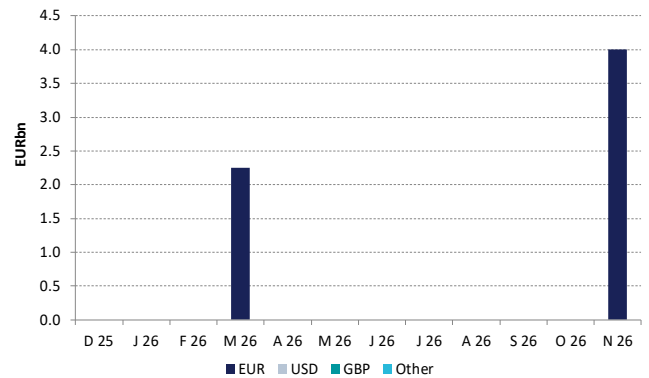
Unédic

Unédic (Union nationale interprofessionnelle pour l'emploi dans l'industrie et le commerce) was established in 1958 by trade unions and employer associations ("social partners") in the legal form of an Association loi de 1901 (French non-profit organisation) and is to this day the central administrative institution of the French unemployment system. The agency is jointly administered by its social partners, who mutually determine the rules of unemployment insurance, such as contribution rates, benefit duration and benefit conditions, within the framework of multi-year agreements. The French government approves these agreements by decree and can issue its own regulations in the event of a lack of consensus. As such, responsibility is ultimately shared between the state and the social partners. There are close ties with the French social security system in relation to operational implementation. The Agence Centrale des Organismes de Sécurité Sociale (ACOSS) and its URSSAF network collect contributions on behalf of Unédic, while France Travail (formerly Pôle Emploi) is responsible for paying out benefits. The system is financed through compulsory contributions on the part of employers and a fixed share of the Contribution Sociale Généralisée (CSG), which is a general social contribution levied on income. Since 2019, Unédic has received 1.47% of the CSG on earned income, which equated to around EUR 17bn in 2024. The latest agreement dated 15 November 2024 saw an employer contribution rate of 4% take effect in May 2025. Unédic is responsible for regulating benefits, carrying out economic analysis and the financial management of the unemployment insurance system. Unédic, which is owned by five trade unions and three employer associations, has three programmes at its disposal for refinancing purposes: [EMTN](#), [NEU MTN](#) and NEU CP. While Unédic's bonds issued under the EMTN programme are guaranteed by an explicit guarantee from the French state in line with [Law No. 80-539](#), this guarantee does not cover issuances under the NEU MTN and NEU CP programmes. As a key element of its refinancing strategy, Unédic regularly issues [social bonds](#).

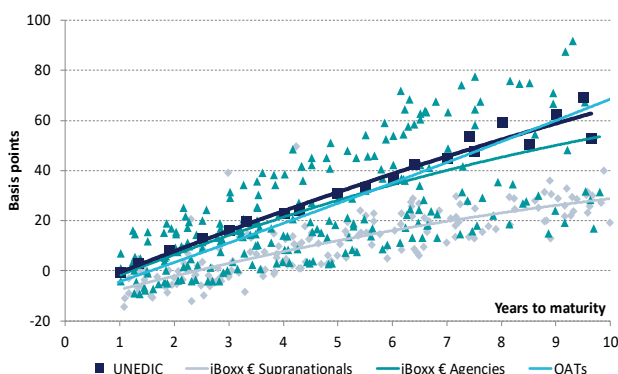
Maturity profile by currency



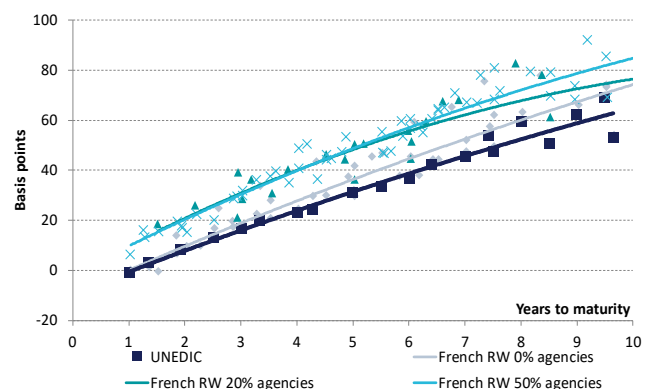
Bond amounts maturing in the next 12 months



UNEDIC vs. iBoxx € indices & OATs



UNEDIC vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to
CRR/Basel III (standard approach)

0%

Liquidity category according to
Liquidity Coverage Ratio (LCR)

Level 1

Haircut category according to
ECB repo rules

II

Leverage ratio/BRRD

Does not apply

Relative value

Attractiveness vs. OATs
(G-Spread; in bp)*

Minimum	Median	Maximum
0	5	8

Attractiveness vs. Mid-Swap
(ASW-spread; in bp)*

Minimum	Median	Maximum
-1	35	69

Index weighting

iBoxx € Sub-Sovereigns	iBoxx € Agencies
2.0%	7.5%

Funding & ESG (EURbn/EUR equivalent)

Target
2025

4.0

Maturities
2025

3.0

Net Supply
2025

1.0

Funding instruments

Benchmarks, ESG Bonds, CP

Central bank
access

-

No. of
ESG bonds

14

ESG
volume

34.0

Outstanding volume (EURbn/EUR equivalent)

Total

51.9

of which in EUR

51.9

No. of
EUR benchmarks**

22

of which in USD

0.0

No. of
USD benchmarks**

0

of which in other currencies

0.0

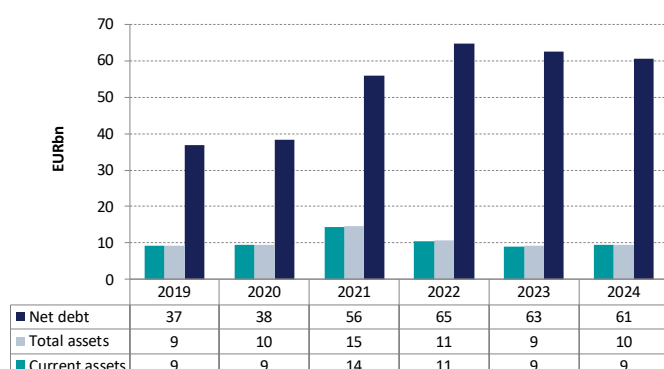
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

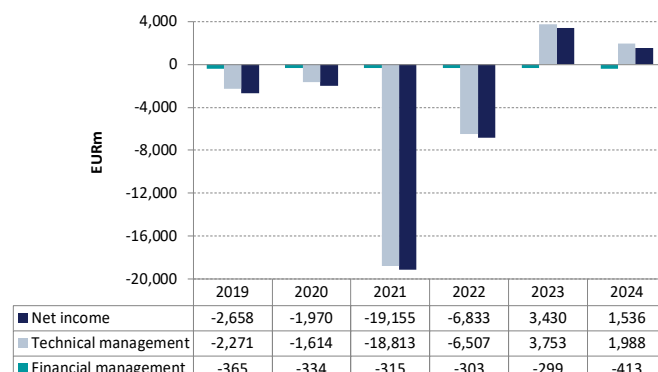
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

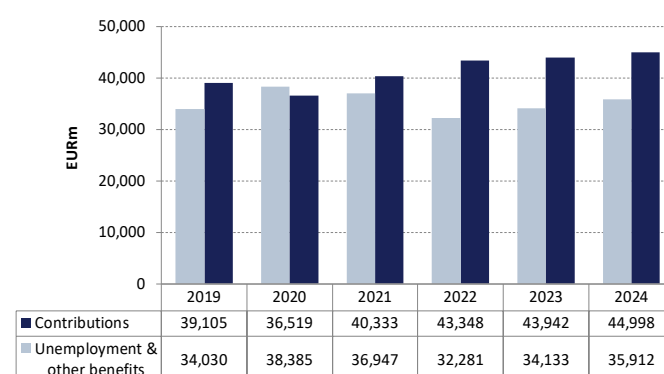
Balance sheet development



Earnings development



Development of insurance contributions and unemployment benefits

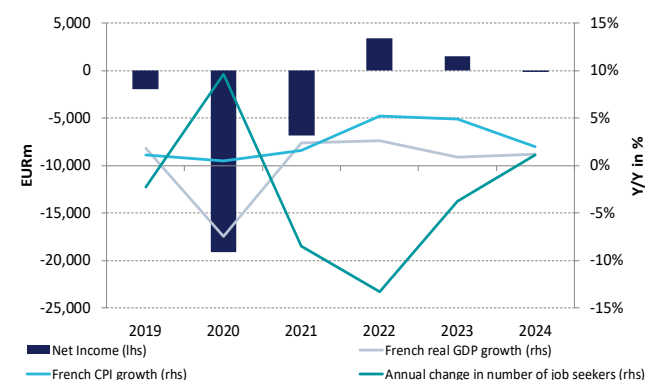


Source: Issuer, INSEE, Bureaux d'emploi, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee for the EMTN programme
- + Central role in the French unemployment system
- + Legally protected tax revenues

A comparison of the development of net income and various economic indicators



Weaknesses/Risks

- Reform pressure in the unemployment system
- Strain from pandemic-related expenditures
- Reforms could unpick state integration



Caisse des Dépôts et Consignations (CDC)

Founded in 1816 with the mission of getting to grips with the high level of sovereign debt incurred in the wake of the Napoleonic Wars, Caisse des Dépôts et Consignations (CDC) is today one of the core public sector financial institutions in France. CDC is an Établissement spécial (ES) with its own legal status and is subject to supervision by the French parliament. The same regulations apply to both an ES and an EP, meaning that an implicit state guarantee is in place. The business activities of CDC are divided into two pillars: the first pillar contains the core business, which primarily focuses on supporting regional development. These activities are financed in part by statutory deposits managed by CDC, inactive account balances and dormant life insurance policies. Strategically important enterprises such as La Poste, the promotional bank Bpifrance and real estate companies such as CDC Habitat and Icade are part of CDC's investment portfolio. Since acquiring Société de Financement (SFIL) in 2020, CDC has also been active in the area of public financing. In addition, service providers such as the transport firm Transdev are included among the financial institution's shareholdings. In this context, the companies in which CDC is a shareholder refinance themselves by their own means. The second pillar is centred on tasks with a public-service mission, above all the administration of various pension and social insurance funds, into which approx. 20% of all French pension beneficiaries pay. CDC also centrally administers regulated savings products (Livret A, LDDS, LEP), deposits from which largely serve to finance the construction of social housing. Via these programmes, CDC provides housing for around one in every six people in France. To refinance its business activities, CDC uses an EMTN programme in the amount of EUR 25bn, in addition to the NEU-MTN programme capped at EUR 1.5bn. The agency is a regular issuer of ESG bonds under its updated [Green, Social or Sustainable Financing-Framework](#) and placed a [digital bond](#) for the first time in November 2024.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% France

Guarantor(s)

France (implicit)

Liability mechanism

ES status

Legal form

Établissement spécial (ES)

Bloomberg ticker

CDCEPS

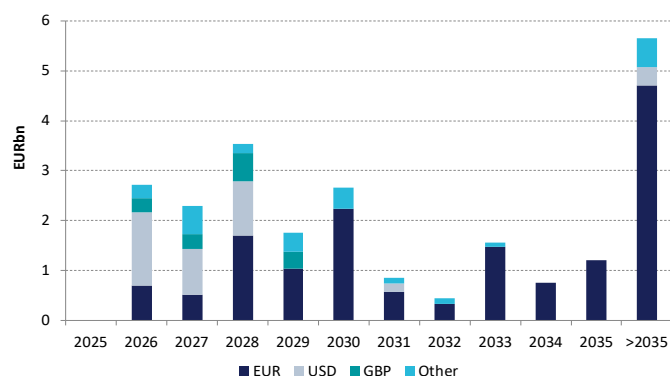
Ratings

Fitch Long-term Outlook A+ stab

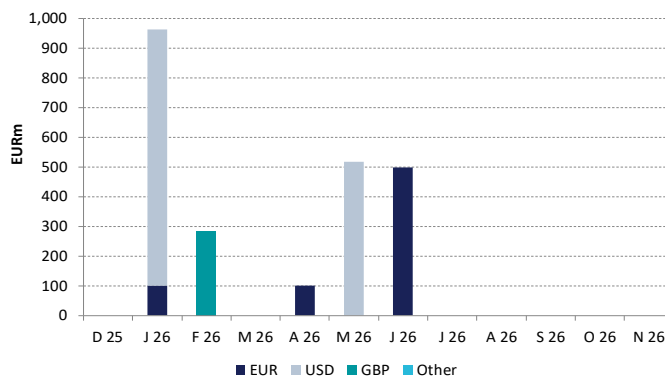
Moody's Aa3 neg

S&P A+ stab

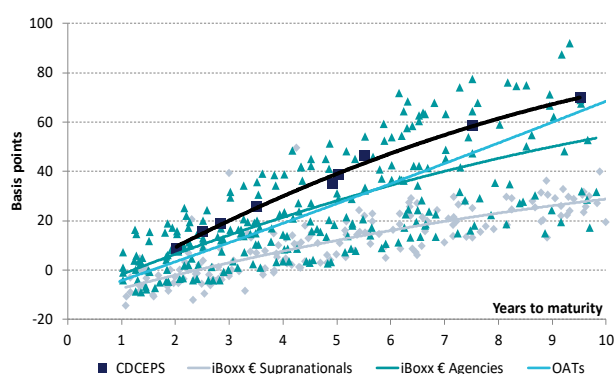
Maturity profile by currency



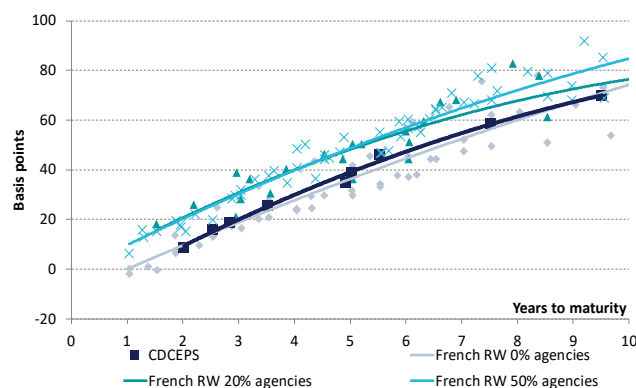
Bond amounts maturing in the next 12 months



CDCEPS vs. iBoxx € indices & OATs



CDCEPS vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0%	Level 1	IV	Does not apply

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
6	10	17	9	35	70	0.2%	0.7%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
4.0	2.1	1.9	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	6	4.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
23.5	15.3	10	4.0	3	4.2

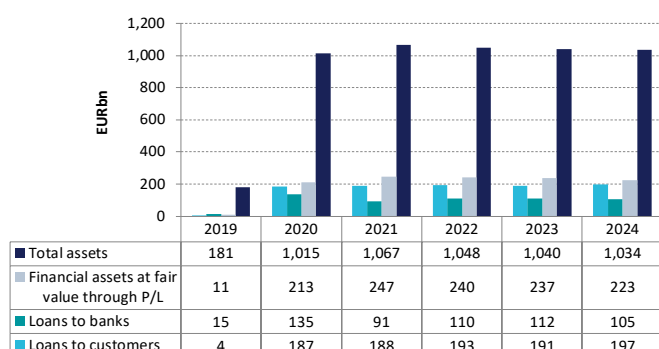
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

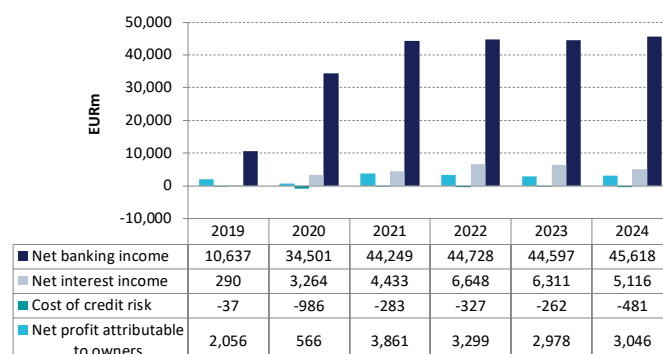
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

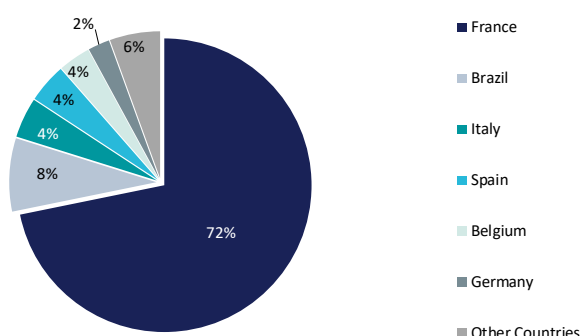
Balance sheet development



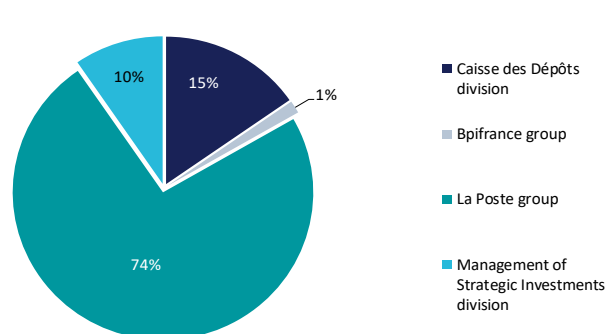
Earnings development



Credit risk by sovereign



Net profit by company



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + ES status effectively secures government support
- + Strategic role under government mandate
- + Highly diversified business fields

Weaknesses/Risks

- Lack of explicit state guarantee
- High volatility in earnings and balance sheet items
- High cost-income ratio

bpi**france**

Bpifrance

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

49.2% EPIC Bpifrance (Owner: 100% France), 49.2% Caisse des Dépôts et Consignations (Owner: 100% France), 1.4% private banks, 0.2% Bpifrance

Guarantor(s)

EPIC Bpifrance
(implicitly: French state)

Liability mechanism

Explicit guarantee for the EMTN programme from EPIC Bpifrance

Legal form

Société Anonyme (S.A.)

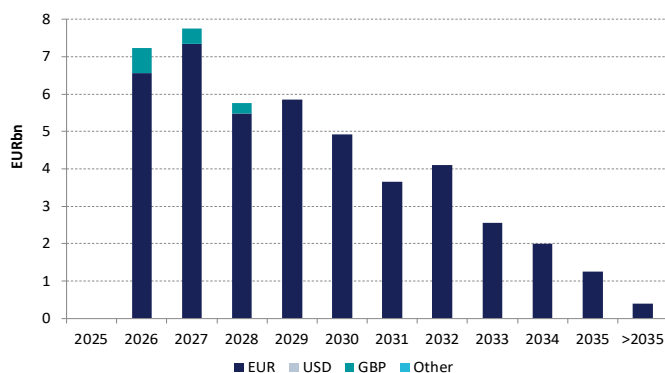
Bloomberg ticker

BPIFRA (formerly OSEOFI)

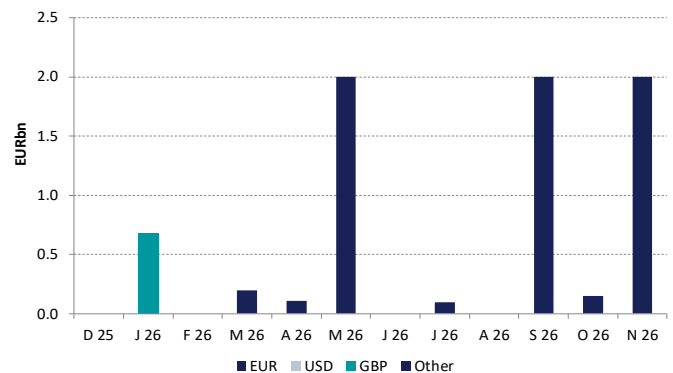
Ratings	Long-term	Outlook
Fitch	A+	-
Moody's	Aa3	neg
S&P	-	-

The formation of the Banque Publique d'Investissement (BPI; Bpifrance) as a French promotional bank in the image of the German agency KfW was a core manifesto pledge of François Hollande, the former French President elected in 2012. Bpifrance has been operationally active since 12 July 2013 and split into three business areas: firstly, the SME and credit business is conducted through Bpifrance S.A., which was merged with Bpifrance Financement in 2020 and represents the largest portion of the balance sheet total. Secondly, there is Bpifrance Participations, which acts as the strategic investment holding company for long-term equity investments in French companies. And thirdly, Bpifrance Assurance Export, a state-owned export credit agency, which was added in 2017 and provides state-backed foreign trade financing. Only Bpifrance S.A. uses the capital market as a refinancing source. The business model is focused on financing French SMEs and comprises corporate loans and co-financing projects, in addition to guarantees and soft loans for innovation promotion. To this end, Bpifrance tends to work closely with commercial banks. In the wake of the COVID-19 pandemic, Bpifrance took over the central coordination of state-guaranteed corporate loans and significantly expanded its refinancing capacity. Moreover, the [EMTN programme](#) was increased from EUR 35bn to EUR 45bn in 2020, before being topped up again to EUR 50bn at a later date. These bonds feature an explicit guarantee from EPIC Bpifrance, whose liabilities are implicitly ascribed to the creditworthiness of the French state due to its EPIC status. Furthermore, the issuer has put in place a [NEU MTN programme](#) (volume: EUR 4bn). To achieve its funding targets, the agency makes regular use of [green](#) and [social bond](#) issuances. As part of the Strategy Plan 2025-2029, Bpifrance is pursuing the targeted expansion of its promotional mandate in the fields of climate change, digitalisation, defence and industrial modernisation. To this end, the [European Defence Bond Framework](#) was presented in September 2025, the purpose of which is to specifically support the financing of companies operating in the European defence sector.

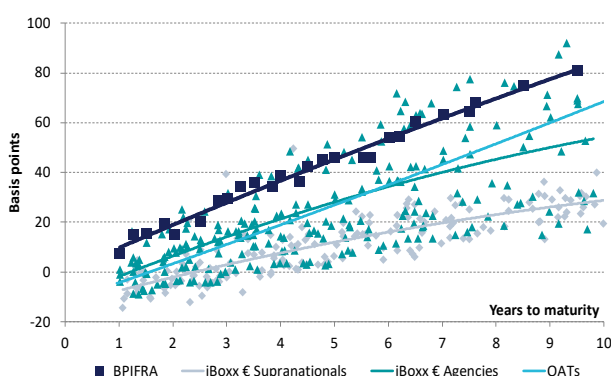
Maturity profile by currency



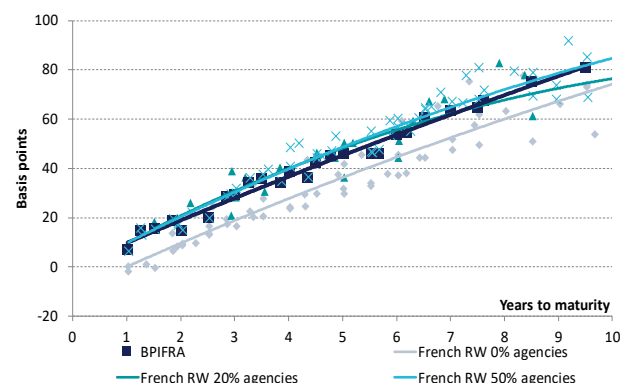
Bond amounts maturing in the next 12 months



BPIFRA vs. iBoxx € indices & OATs



BPIFRA vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
50%	Level 1	II	Relevant; in our opinion, implicit guarantee prevents use of a bail-in

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
13	18	21	7	41	81	1.6%	6.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
9.5	5.8	3.7	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	11	14.3

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
45.5	44.1	28	0.0	0	1.4

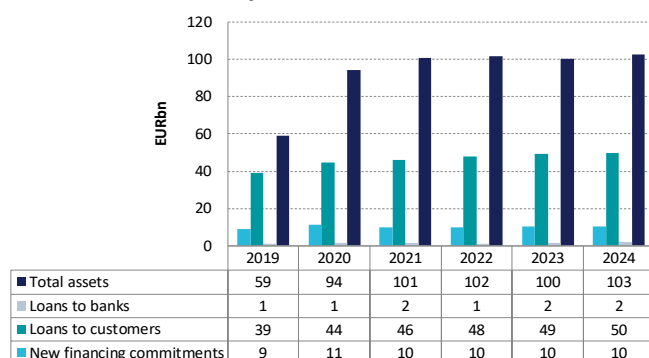
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

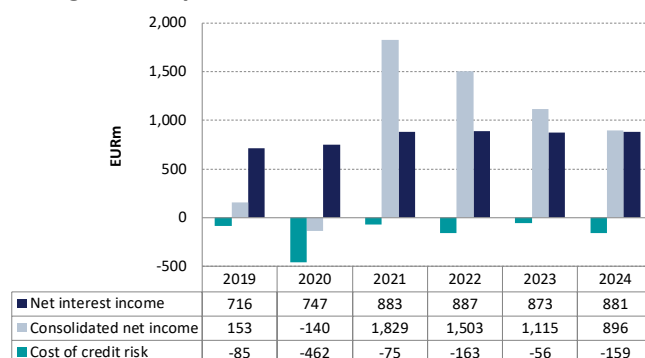
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

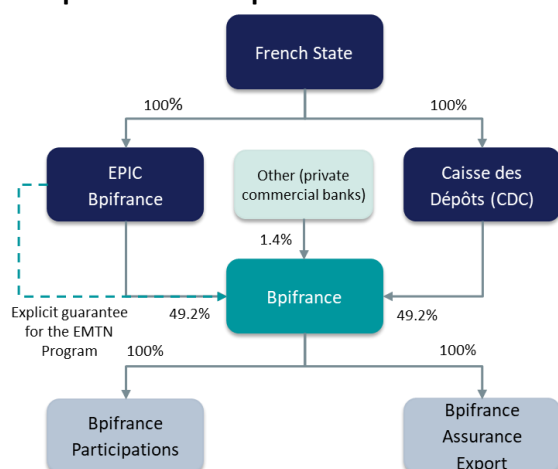
Balance sheet development



Earnings development

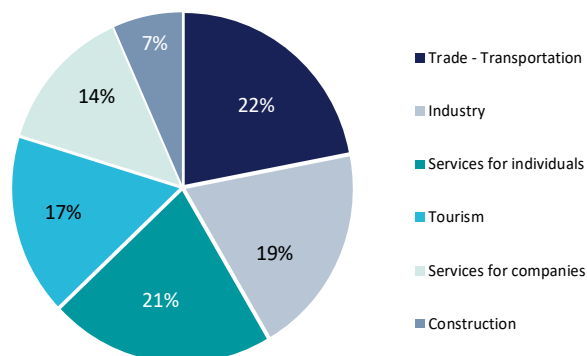


Ownership structure of Bpifrance



Source: Issuer, NORD/LB Floor Research

Guaranteed loan portfolio by sector



Strengths/Chances

- + Very good capitalisation
- + Conservative risk management
- + Strategic importance for state and economy

Weaknesses/Risks

- No explicit state guarantee for all bonds
- Complex ownership and liability structure
- Increased credit risk in the SME portfolio



Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)

Founded by the French state in 1988 at the initiative of leading oil companies, Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) is the central instrument of French energy security. The agency's mandate is centered on the administration and maintenance of strategic oil reserves. Its origins date back to 1925, when France began to build up national oil reserves. Today, SAGESS administers around 13.2m tonnes of crude oil and oil products, which equates to around 85% of the mandatory national stocks. SAGESS operates on behalf of the Comité Professionnel des Stocks Stratégiques Pétroliers (CPSSP), which is responsible for strategic management, while SAGESS is responsible for the operational management in terms of holding the reserves. Together, CPSSP and SAGESS form the national oil reserve agency and ensure compliance with the EU Directive 2009/119/EC, which came into force in 2012 and obliges Member States to maintain reserves sufficient to cover 90 days based on net imports. French energy companies delegate their required stocks to CPSSP against payment of charges, which in turn commissions SAGESS to manage the physical storage of the oil reserves. In practice, SAGESS operates a total of 89 storage facilities throughout France for this purpose. The agency's shareholders are companies operating in the oil industry, whose participation is adjusted annually in proportion to their market share. Although there is no legal guarantee or liability mechanism in place, SAGESS, as an ODAC institution, is statistically included in the French national debt figures. In combination with its legal basis, SAGESS is regarded as a highly stable issuer, and due to its central importance for strategic oil reserves in France, a high probability of government support can be assumed. On the capital market, SAGESS conducts refinancing activities on the basis of bonds issued under its [EMTN programme](#) amounting to EUR 3.5bn and its [NEU CP programme](#) (EUR 1.4bn).

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

46% refineries and European distribution companies,
37% hypermarkets,
17% independents

Guarantor(s)

-

Liability mechanism

-

Legal form

Société Anonyme (S.A.)

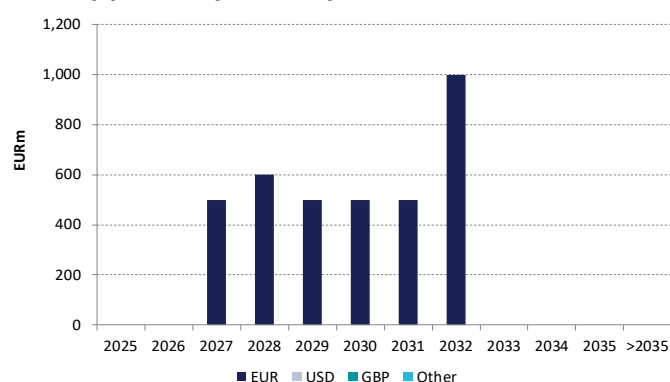
Bloomberg ticker

SAGESS

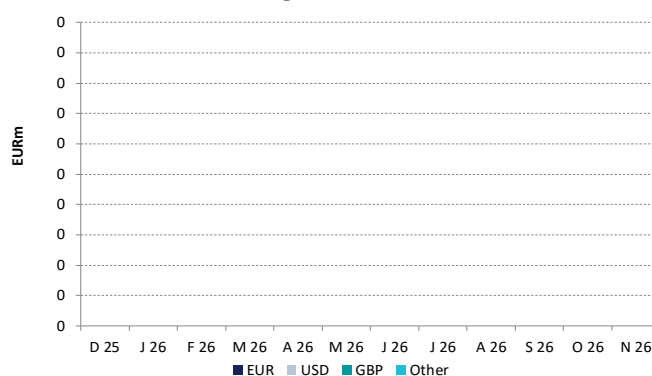
Ratings

	Long-term	Outlook
Fitch	-	-
Moody's	-	-
S&P	A+	stab

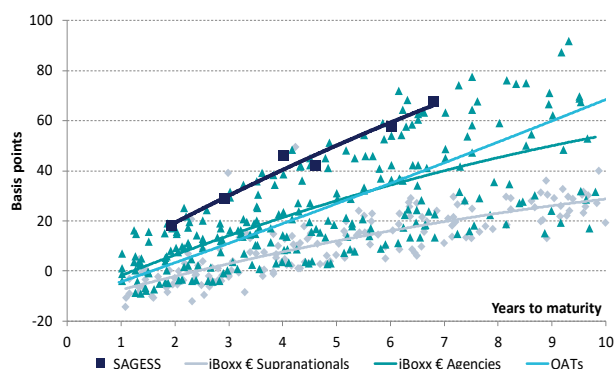
Maturity profile by currency



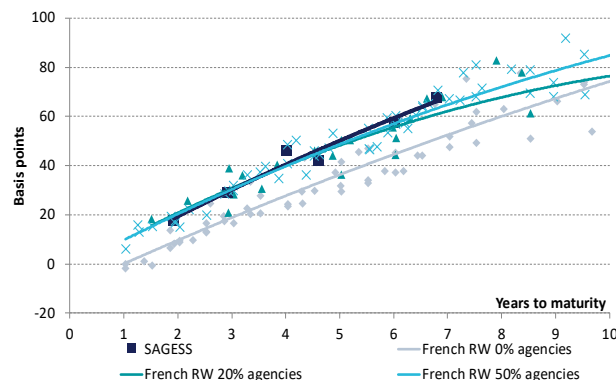
Bond amounts maturing in the next 12 months



SAGESS vs. iBoxx € indices & OATs



SAGESS vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to
CRR/Basel III (standard approach)

50%

Liquidity category according to
Liquidity Coverage Ratio (LCR)

-

Haircut category according to
ECB repo rules

III

Leverage ratio/BRRD

Does not apply

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
15	21	26	18	44	68	0.0%	0.2%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.5	0.6	-0.1	Benchmarks, other public bonds, CP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
3.6	3.6	6	0.0	0	0.0

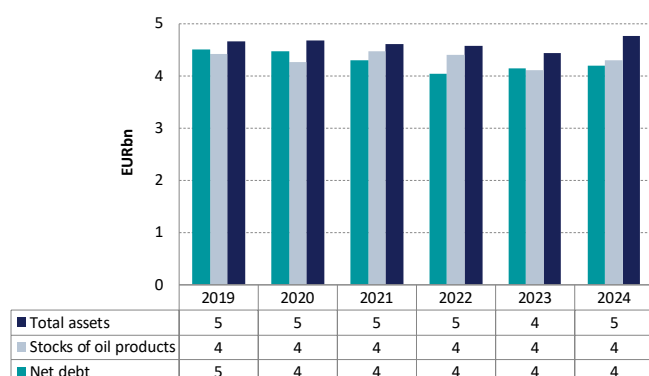
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

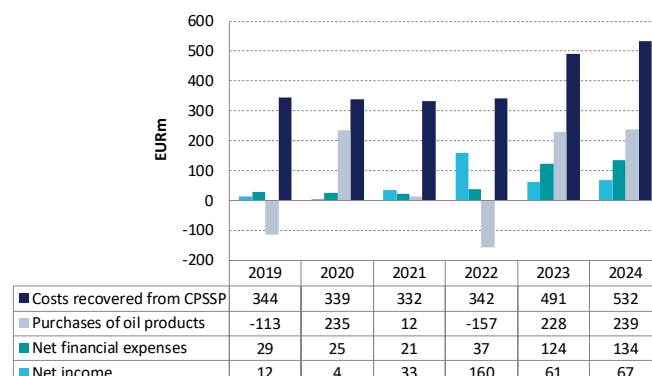
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

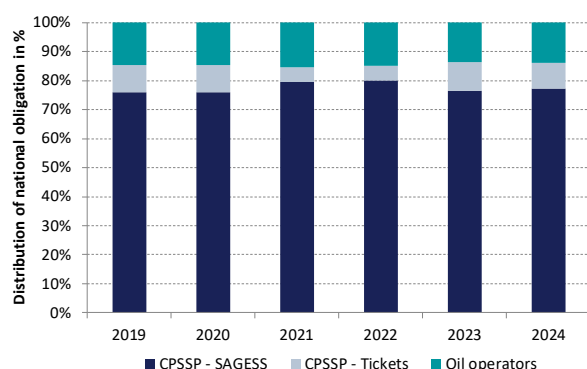
Balance sheet development



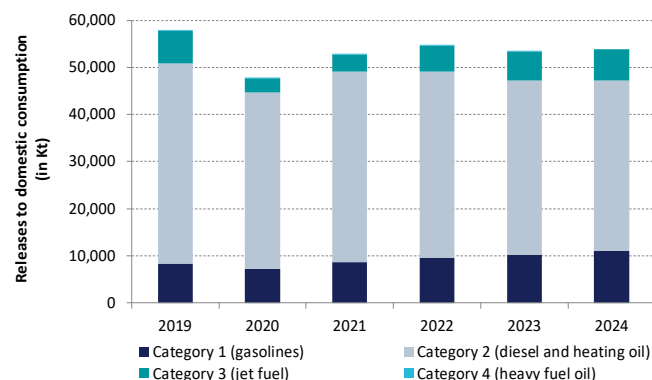
Earnings development



Development of shares in national oil reserves



Development of petroleum products released for domestic consumption



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Quasi monopoly on oil reserves secures demand
- + CPSSP contract minimises liquidity risks
- + Government supervision strengthens protection against default

Weaknesses/Risks

- No explicit guarantee
- Low equity ratio (due to business model)
- Market prices influence financing costs



General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

99.9999% Agence France Locale – Société Territoriale,
0.0001% metropolitan region of Lyon

Guarantor(s)

AFL – ST and members of AFL – ST

Liability mechanism

Explicit guarantee and limited joint and several guarantee

Legal form

Société Anonyme (S.A.)

Bloomberg ticker

AFLBNK

Ratings

Fitch A+ Outlook stab

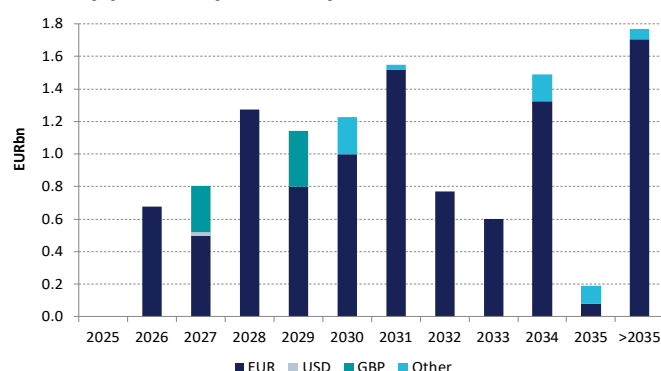
Moody's - -

S&P A+ stab

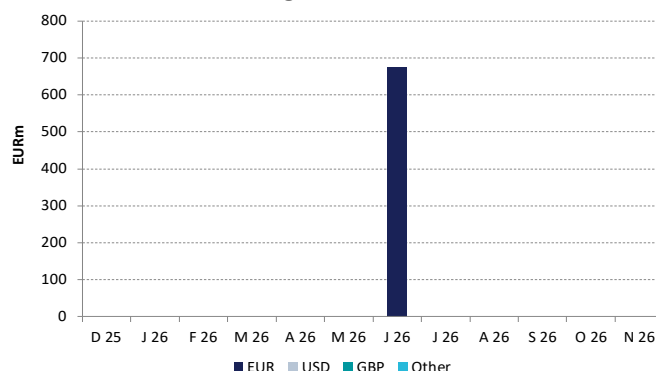
Agence France Locale (AFL)

Agence France Locale (AFL) was established in 2013 by eleven French regional governments and local authorities (RGLA) in the legal form of a Société Anonyme (S.A.). Taking inspiration from the Scandinavian municipal financing model, its mission was to diversify the funding of French regions, departments and municipalities, in addition to optimizing their financing costs and securing access to liquidity. AFL is 99.9999% owned by Agence France Locale – Société Territoriale (AFL – ST), which in turn is 100% owned by French sub-sovereigns (cities, inter-municipality corporations with tax sovereignty, departments and regions). The remaining stake (0.0001%) is held by the metropolitan region of Lyon, where the agency is headquartered. As at June 2025, a total of 837 RGLA were already registered as shareholders in AFL – ST, whereby this figure is likely to rise further in the coming years. The level of participation is dependent on aspects such as debt level, financial strength and budget volume. Each paid-in share remains tied to AFL – ST for a minimum of ten years. An explicit dual guarantee structure is in place for the liabilities of AFL. Investors have an immediate and direct claim against AFL – ST, which in turn has a direct recourse claim against its members. Alternatively, investors have a direct claim against the members, with each member's liability limited to its own obligations against AFL (including interest). Each member also has a claim against the other members to ensure solidary settlement in the event of default. This internal mechanism strengthens the stability of the liability chain without equating to an unlimited joint and several guarantee. In terms of its refinancing activities, AFL is planning to issue at least one [sustainability bond](#) under its EUR 20bn [EMTN programme](#) every two years.

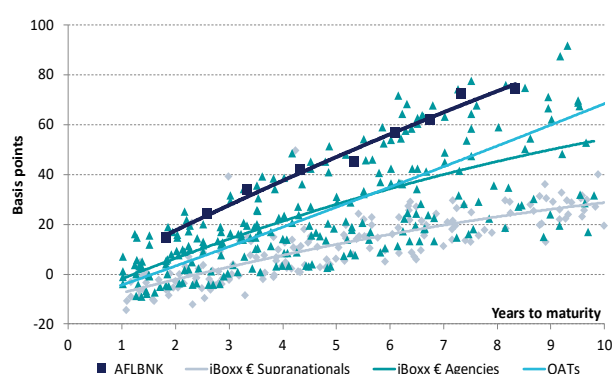
Maturity profile by currency



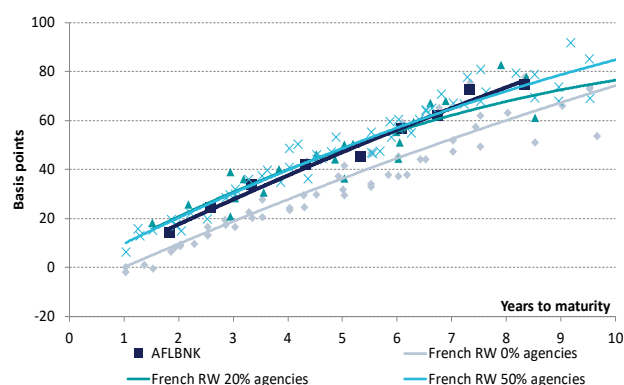
Bond amounts maturing in the next 12 months



AFLBNK vs. iBoxx € indices & OATs



AFLBNK vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
50%	Level 1	IV	Relevant; in our opinion, guarantee prevents use of a bail-in

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
13	20	26	14	45	75	0.2%	0.7%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.5	0.7	1.8	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	6	2.3

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
11.5	10.3	11	0.0	0	1.2

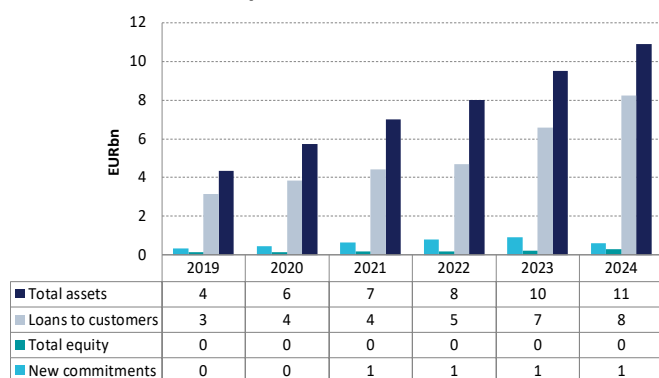
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

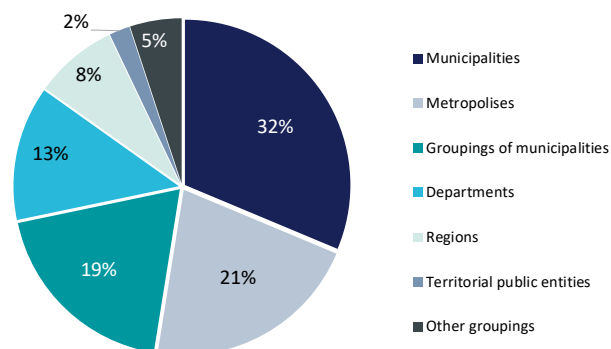
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

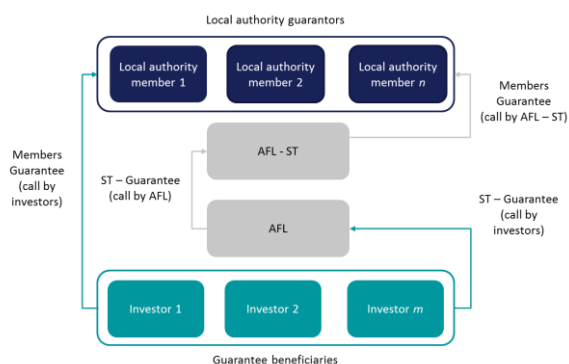
Balance sheet development



Exposure by member

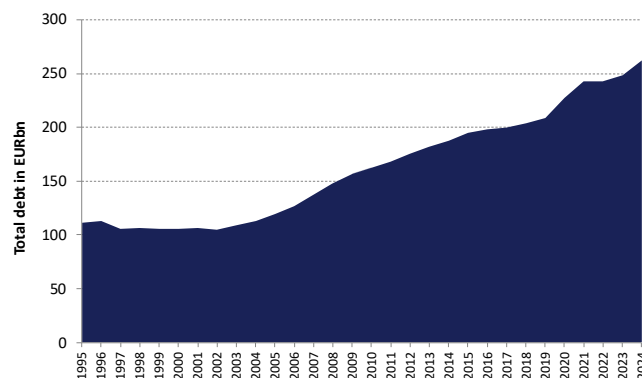


AFL guarantee structure



Source: Issuer, INSEE, NORD/LB Floor Research

Debt trend in the French sub-sovereign sector



Strengths/Chances

- + Comprehensive liability mechanism
- + Extremely important for municipal financing
- + High-quality loan portfolio

Weaknesses/Risks

- Complexity of guarantee structure
- Development strongly dependent on growth of members
- No explicit state guarantee



General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

99.99% Caisse des Dépôts,
0.01% French state

Guarantor(s)

France (implicit)

Liability mechanism

Maintenance obligation

Legal form

Société Anonyme (S.A.)

Bloomberg ticker

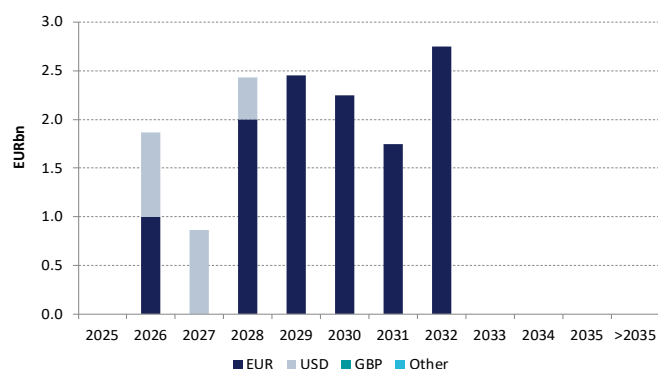
SFILFR

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa3	neg
S&P	A+	stab

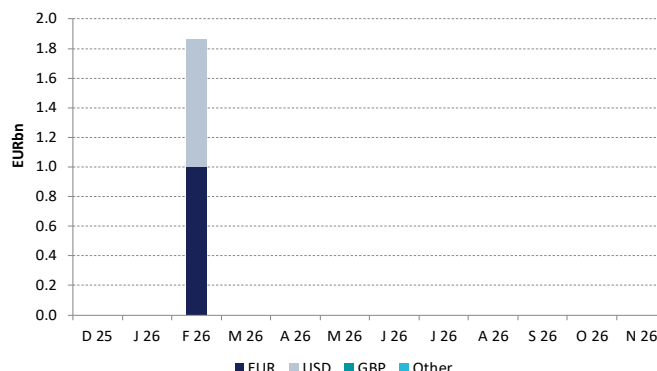
Société de Financement Local (SFIL)

Société de Financement Local (SFIL) is a public development bank under EU law that was established in February 2013 with the aim of counteracting the lack of long-term funding options for French regional governments and local authorities (RGLA) and public hospitals. CDC has held 99.99% of the shares in SFIL since completing a takeover of the agency in 2020, with the French state retaining ownership of a single symbolic share. Following the takeover, CDC issued a Letter of Comfort to SFIL pursuant to [Art. L. 511-42 of the Monetary and Financial Code](#). Through this agreement CDC commits to ensure the economic stability and financial performance of SFIL and to provide support as required. SFIL refinances its entire lending business via [covered bonds](#) issued by the subsidiary Caisse Française de Financement Local (CAFFIL). In fact, CAFFIL is responsible for the issuance of all covered bonds. Since 2015, SFIL has also been responsible for the state-backed programme of guaranteed export loans. It provides up to 95% of the loan volume, with consortium banks contributing at least 5%. These loans are granted in collaboration with banks active in the area of export financing. In this business area, too, CAFFIL handles the funding side, with money being transferred to SFIL in the form of refinancing loans. In order to diversify its funding sources, SFIL is additionally active on the capital market itself. The current [EMTN programme](#) has a volume of EUR 20bn and is increasingly used to issue [ESG bonds](#) that now account for a significant portion of the funding mix and have clinched several awards. SFIL is striving to place around one third of its overall issuance volume in ESG formats by 2030. With a loan portfolio of around EUR 73bn and export financing in the amount of EUR 20.6bn, SFIL is the leading lender to the public sector in France. Due to its close ties with the French government, the Letter of Comfort provided by CDC and its public mandate, SFIL is regarded as a strategically important and quasi-governmental institution, for which a high probability of state support can be assumed in the event of a crisis.

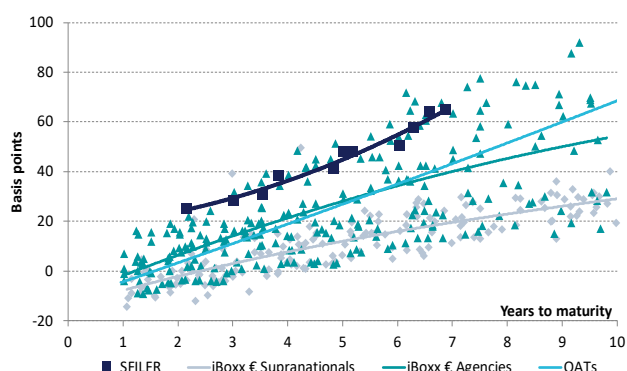
Maturity profile by currency



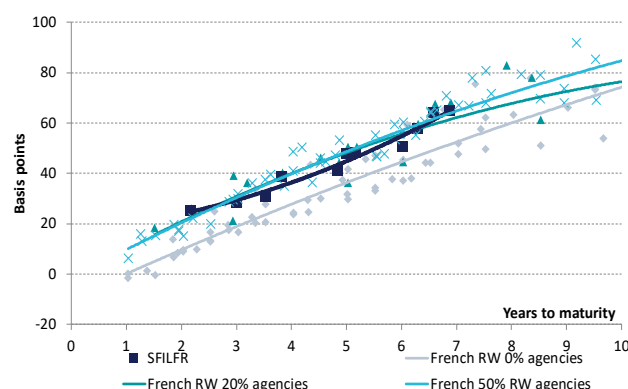
Bond amounts maturing in the next 12 months



SFILFR vs. iBoxx € indices & OATs



SFILFR vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
20%	Level 1	II	Relevant; in our opinion, implicit guarantee prevents use of a bail-in

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
14	20	24	25	48	65	0.4%	1.5%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
3.3	0.0	3.3	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	3	2.3

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
14.4	12.2	12	2.2	2	0.0

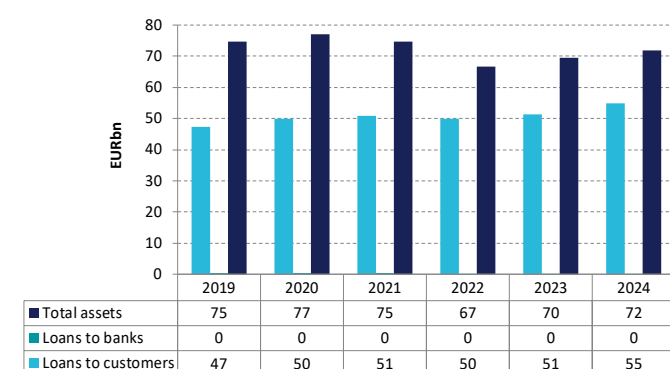
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

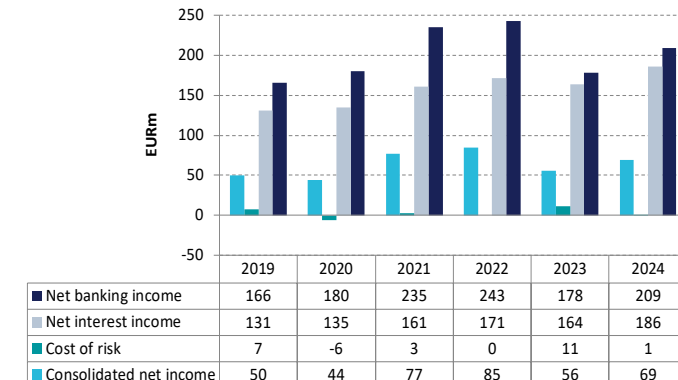
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

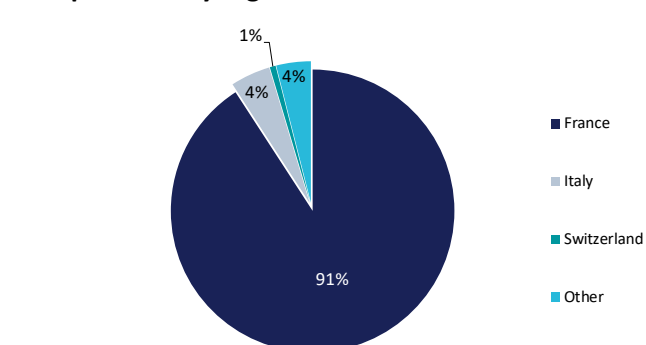
Balance sheet development



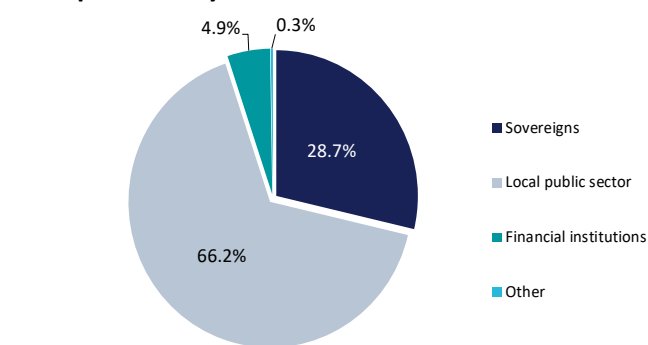
Earnings development



Loan portfolio by region



Loan portfolio by borrower



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + State mandate ensures demand
- + Low-risk loan portfolio
- + Leading lender to municipalities and public hospitals

Weaknesses/Risks

- No explicit guarantee
- Low profitability despite high leverage
- Government-led austerity measures hampering credit demand

Société des Grands Projets

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% French state

Guarantor(s)

France (implicit)

Liability mechanism

EP status

Legal form

Établissement public à caractère industriel et commercial (EPIC)

Bloomberg ticker

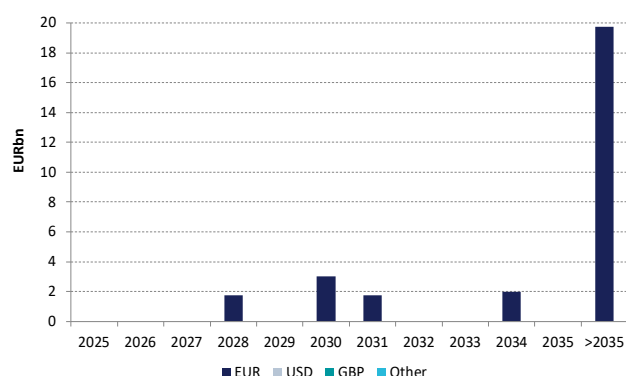
SOGRPR

Ratings	Long-term	Outlook
Fitch	A+	stab
Moody's	Aa3	neg
S&P	-	-

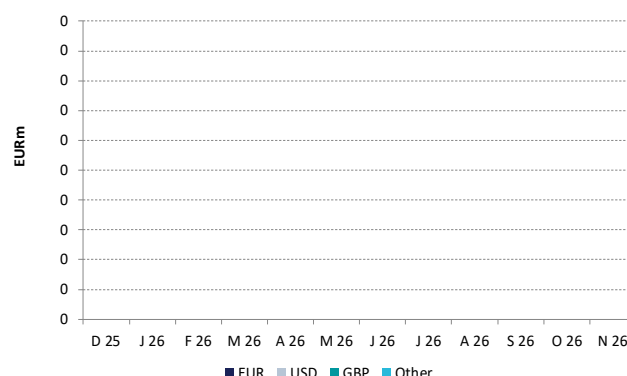
Société des Grands Projets (SGP)

Back in April 2009, the French president at this time, Nicolas Sarkozy, announced the “Grand Paris Express” project. The aim is to comprehensively expand and totally modernise the Paris metro system, including four new automatic lines and extensions to existing lines. The project, which encompasses approx. 200km of new tracks and 68 stations, and necessitates the involvement of more than 6,500 companies, is being completed in stages, whereby operations are scheduled to commence gradually through to 2031. In May 2010, the project was approved by a slender majority in the Senate. Subsequently, the predecessor agency Société du Grand Paris (SGP) was founded in the same year. At the end of 2023, SGP’s mandate was extended through [Law No. 2023-1269](#) to include the development of additional mobility projects outside of the Île-de-France. Since then, the agency has operated as Société des Grands Projets (with the added advantage of retaining the existing abbreviation of SGP) and will in future be responsible for realising what are known as SERM (Metropolitan Regional Express Services) projects. In 2010, the costs of the Grand Paris Express, the largest infrastructure project in Europe, were estimated at EUR 19bn. However, these were revised upwards to EUR 36bn in 2024. Owing to the soaring costs, the Cour des Comptes, the independent control organ for the utilisation of taxpayers’ money in France, criticised the project’s overall socio-economic relevance as early as 2018, in addition to expressing disapproval at the governance structures, which it claims lack transparency in terms of portraying the overall project costs. It also highlighted that funding for the project will continue to be highly susceptible to changes in the economic landscape, for example any increase in interest rates. For its part, SGP remains firm in its conviction that the project will bring about benefits. According to SGP projections, the Grand Paris Express will serve 3m passengers per day and is expected to create 150,000 new jobs. With an [EMTN programme](#) worth EUR 35bn in [green format](#) and its [NEU CP programme](#) in the amount of EUR 3bn, SGP ranks among the largest public issuers in France. The French state is the owner and implicit guarantor of SGP.

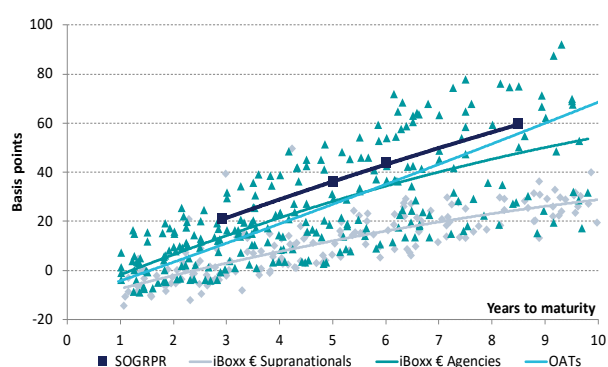
Maturity profile by currency



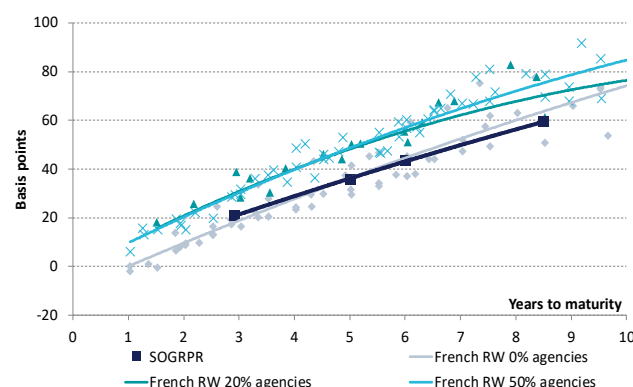
Bond amounts maturing in the next 12 months



SOGRPR vs. iBoxx € indices & OATs



SOGRPR vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
20%	Level 2A	II	Does not apply

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € OSSNF
11	11	13	22	46	70	0.8%	35.7%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
3.5	0.0	3.5	Benchmarks, ESG bonds, other public bonds, PP, CP	-	22	28.2

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
28.2	28.2	15	0.0	0	0.0

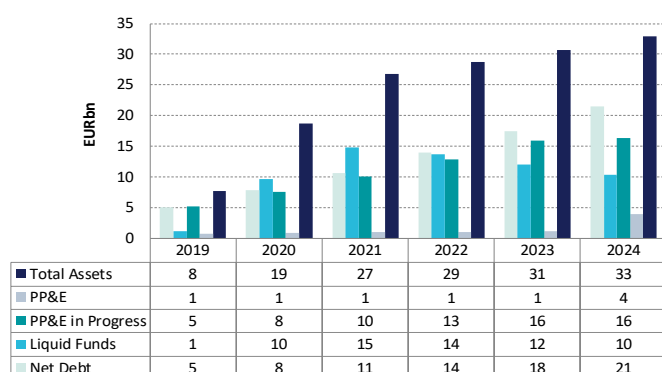
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

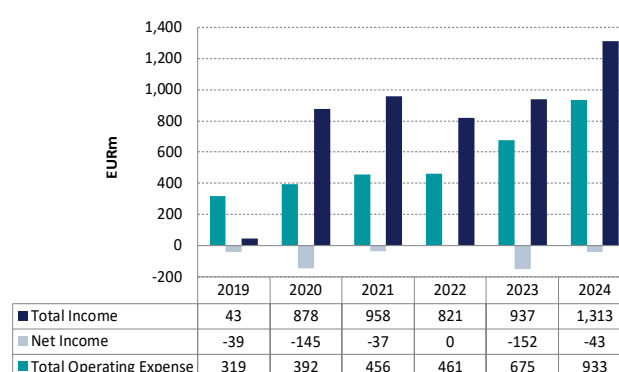
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

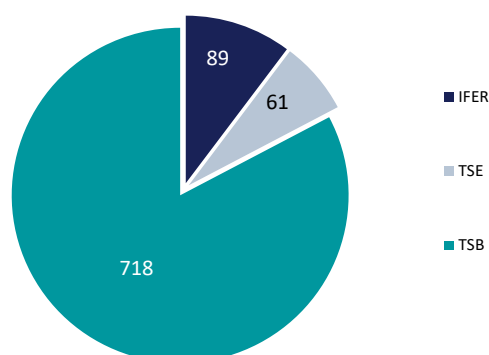
Balance sheet development



Earnings development



Tax revenues per programme (EURm)

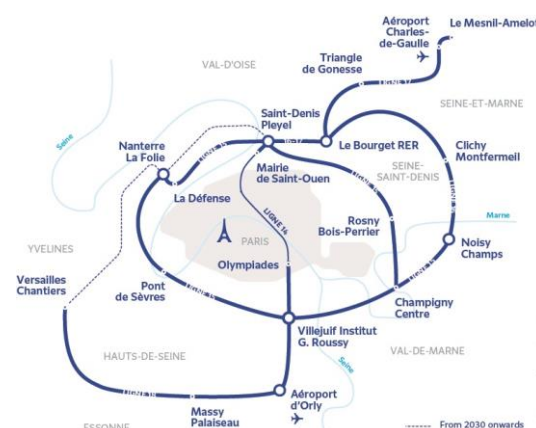


Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Strong mandate from the state
- + Tax revenues to rise in future
- + Needs-orientated funding strategy

Planned rail network and expansion status



Weaknesses/Risks

- Significantly higher costs than originally projected
- High debt level (due to the business model)
- Significant volatility in individual balance sheet items



General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

99.99% (CIFD),
0.01% six natural persons

Guarantor(s)

France (explicit)

Liability mechanism

Explicit guarantee

Legal form

Société Anonyme (S.A.)

Bloomberg ticker

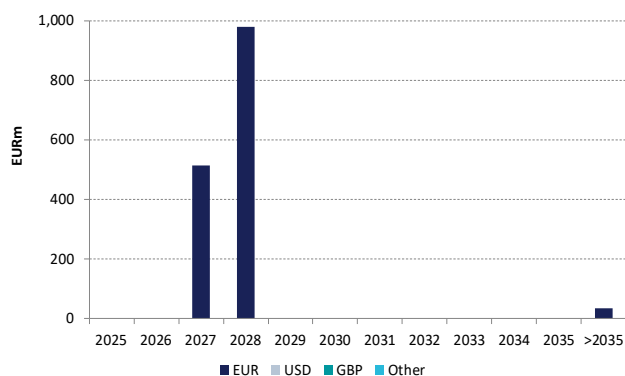
CCCI

Ratings	Long-term	Outlook
Fitch	A+u/A-	stab/stab
Moody's	Aa3/Baa2	neg/neg
S&P	A+u/-	stab/-

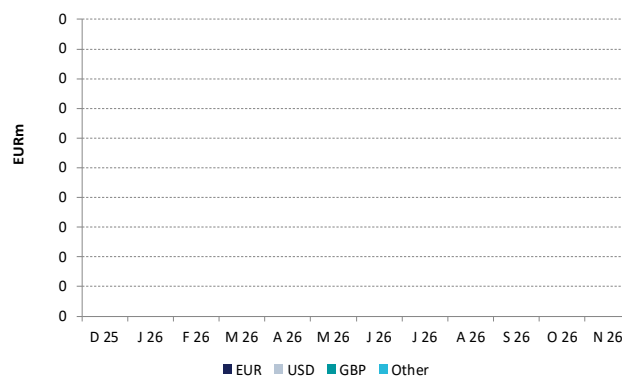
Caisse Centrale du Crédit Immobilier de France (3CIF)

Caisse Centrale du Crédit Immobilier de France (3CIF) was originally founded in 1986 in order to guarantee the financing of Crédit Immobilier de France Développement (CIFD). The origins of the group date back to 1908, when it was founded as a credit institution for residential properties. It is owned by an association of regional cooperatives with social mandates, which has traditionally granted access to property financing to households with below-average incomes. During the financial crisis, lending to lower-income households led to heightened default rates and made loan repayments more difficult. As a result, capital market refinancing activities essentially ground to a halt, meaning that the group was forced to appeal for state aid. In November 2013, the European Commission approved the Orderly Resolution Plan and authorised the Republic of France to issue a state guarantee of up to a maximum of EUR 16bn until 2035. This guarantee exclusively covers new issues from 3CIF under the government-guaranteed programmes (EUR-denominated, terms to maturity of three months to five years). The costs of the guarantee entail a basic fee of 5bp, with an additional annual premium of 145bp due only in the event that the Tier 1 ratio comes in above 12% and the ACPR – as the French supervisory authority – does not identify a stress scenario. The official requirements stipulate that no assets other than bonds are to be sold, while premature mortgage repayments are only permitted to a minimal extent. As the balance sheet of CIFD is not directly consolidated in the accounts of the French state, the guarantee generates a revenue stream for the Republic of France. The short maturities of the bond issuances are offset by long-term mortgage loans, the majority of which carry terms to maturity of five years. The [EMTN programme](#) of 3CIF, which features a volume of EUR 12bn, is explicitly guaranteed by the French state. As a result, bonds issued by this agency benefit from preferential regulatory treatment (risk weight: 0%; LCR category: Level 1).

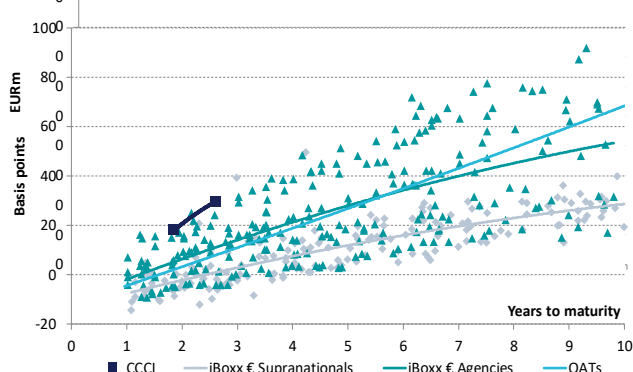
Maturity profile by currency



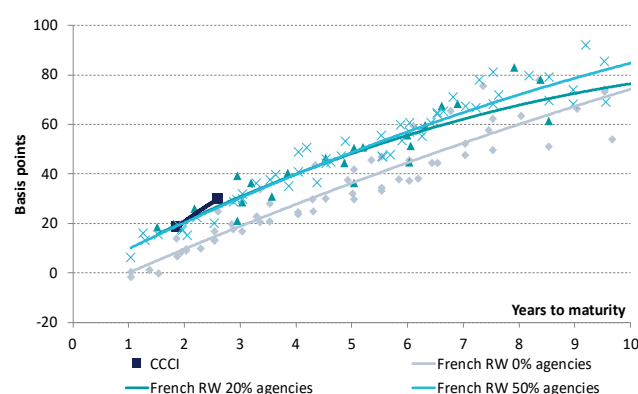
Bond amounts maturing in the next 12 months



CCCI vs. iBoxx € indices & OATs



CCCI vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
0% (guaranteed bonds)	Level 1	IV	Relevant; in our opinion, guarantee prevents use of a bail-in

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
16	20	23	18	24	30	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.5	0.5	0.0	Benchmarks, other public bonds, PP, CP	-	0	0.0

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
1.5	1.5	2	0.0	0	0.0

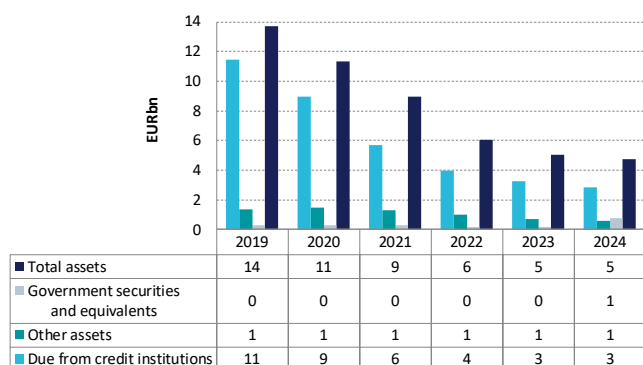
* Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

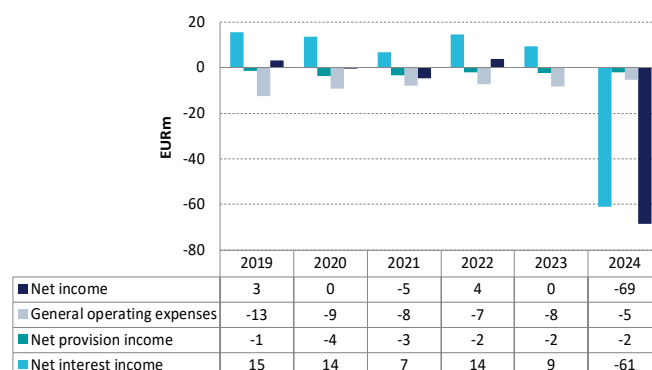
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

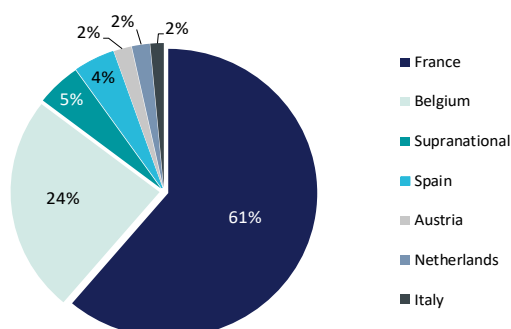
Balance sheet development



Earnings development



Securities portfolio by sovereign exposure

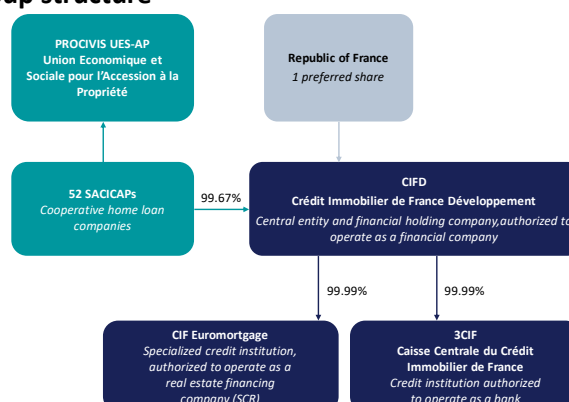


Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit state guarantee secures refinancing
- + No pressure to conduct asset fire sale
- + State ownership increases likelihood of support

Group structure



Weaknesses/Risks

- Focus on French mortgage risks
- High degree of credit fluctuation
- Very high NPL ratio impairs the earning situation



Action Logement Services (ALS)

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Action Logement Group

Guarantor(s)

France (explicit)

Liability mechanism

Maintenance obligation

Legal form

Société par actions simplifiée (S.A.S.)

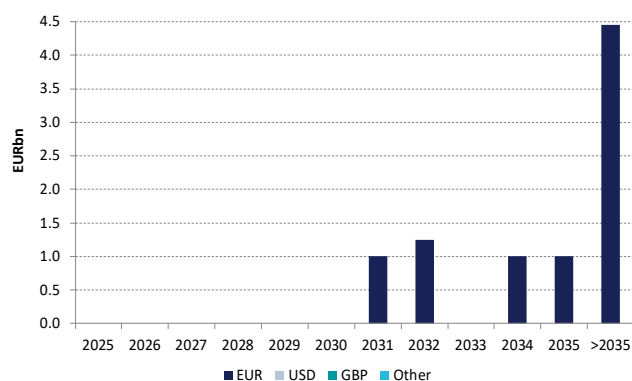
Bloomberg ticker

ALSFR

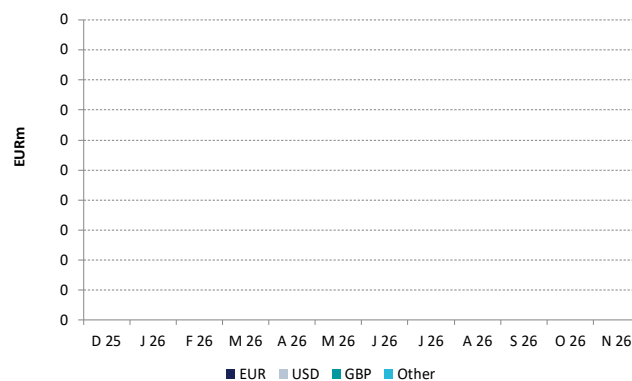
Ratings	Long-term	Outlook
Fitch	A+	stab
Moody's	Aa3	neg
S&P	-	-

Action Logement Services (ALS), founded by [Decree](#) in 2016, is the central financing body for French housing and employment policy. Its mission is centered upon making it easier for workers to access affordable housing and, in doing so, promoting employment and mobility. The core tasks involve allocating social and interim housing, granting rental deposit and mobility loans, as well as promoting new build, renovation and energy efficiency projects. As part of the current [Five-Year Agreement \(2023-2027\)](#) signed between ALS and the French state, financing of EUR 14.4bn is to be provided across this time frame. These funds break down as follows: 38% for social and interim housing projects, 37% for public programmes and 25% for direct benefit payments and loans to private individuals. The remit of ALS includes sole responsibility for collecting employer contributions that are used to fund housing construction projects in France (PEEC, Participation de l'employeur à l'effort de construction). These payments, which were introduced as far back as 1953 under the "1% Logement" programme, must be made by companies operating in the private sector that employ at least 50 employees. Since 1992, PEEC payments have been fixed at 0.45% of the total payroll of the previous year. In the financial year 2024, a total of EUR 1.65bn in PEEC funds was generated in this way. These employer contributions are a form of parafiscal tax that represent a secure and stable source of funding for ALS, which operates in the legal form of a Société par actions simplifiée (S.A.S.). This is a form of joint-stock company with a single shareholder – in this case the Action Logement Group. Social commitment and the promotion of sustainable development is also underpinned by the agency's capital market appearances: for the purposes of medium and long-term refinancing, ALS exclusively issues [sustainability bonds](#) under its [Sustainable EMTN Programme](#) (volume: EUR 9.5bn).

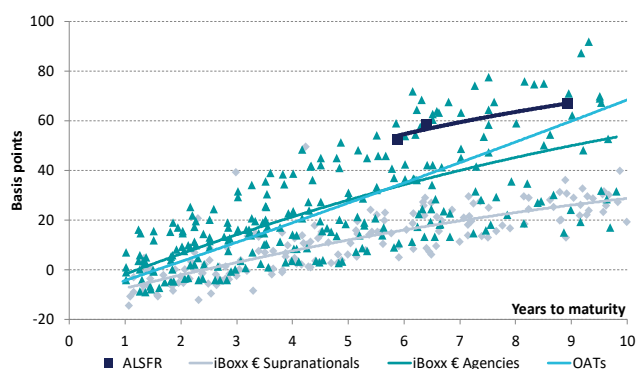
Maturity profile by currency



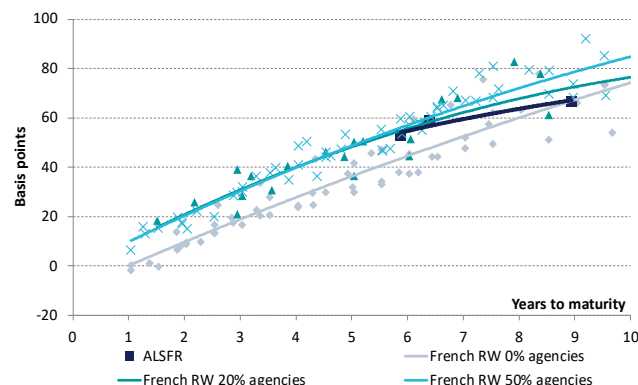
Bond amounts maturing in the next 12 months



ALSFR vs. iBoxx € indices & OATs



ALSFR vs. French SSA



NB: Foreign currencies converted into EUR as at 18 November 2025; residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio/BRRD
50%	-	IV	Relevant; in our opinion, implicit guarantee prevents use of a bail-in

Relative value

Attractiveness vs. OATs (G-Spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
20	23	24	61	66	82	0.2%	0.9%

Funding & ESG (EURbn/EUR equivalent)

Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.0	0.0	1.0	Benchmarks, ESG Bonds, PP	-	9	8.7

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
8.7	8.7	9	0.0	0	0.0

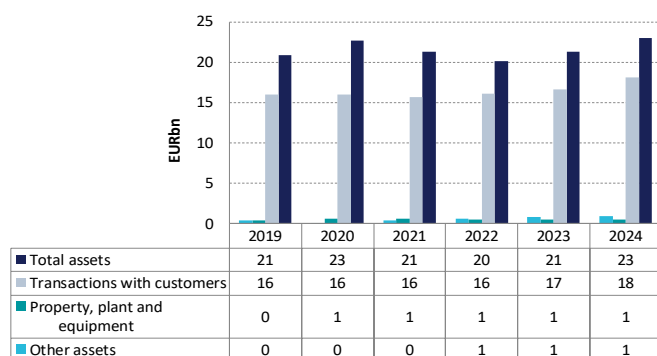
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** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 November 2025.

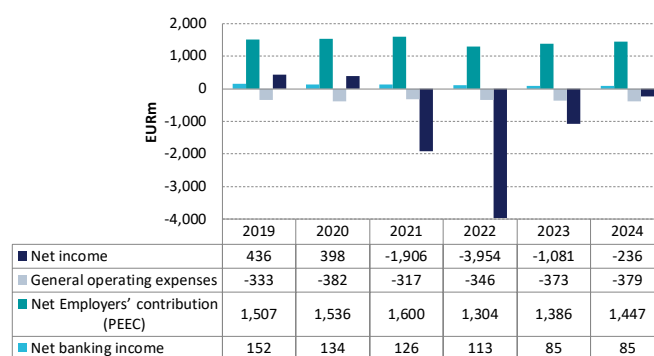
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

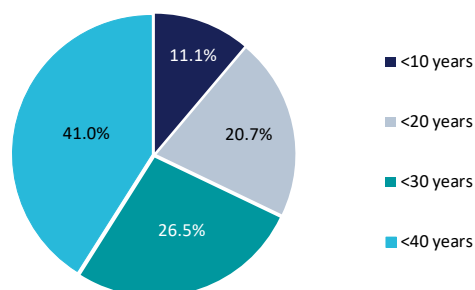
Balance sheet development



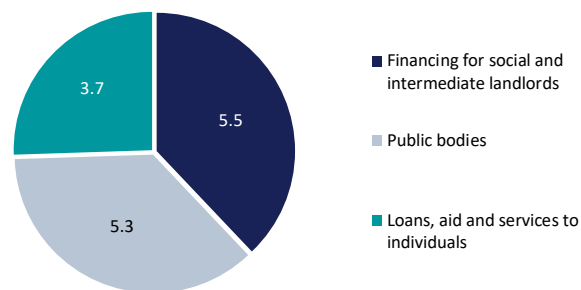
Earnings development



Corporate loan portfolio by term



Total commitments 2023-2027 (EURbn)



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Stable source of funding through parafiscal PEEC payments
- + Central role in the social housing construction sector
- + Government supervision strengthens stability and trust

Weaknesses/Risks

- No explicit guarantee for liabilities
- Continual decline in CET1 ratio
- Dependency on employment trend (PEEC)

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q2/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q2/2025 Sparkassen](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

[EBA report on the review of the EU covered bond framework](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2025](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – Down Under 2024](#)

[Issuer Guide – European Supranationals 2025](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2025](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2024](#)

[Issuer Guide – Nordic Agencies 2025](#)

[Issuer Guide – Dutch Agencies 2025](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[ECB Council meeting: The silence of autumn](#)

NORD/LB:
[Floor Research](#)

NORD/LB:
[Covered Bond Research](#)

NORD/LB:
[SSA/Public Issuers Research](#)

Bloomberg:
Issuer Guides: [DS NDB <GO>](#)

Appendix

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Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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