Issuer Guide 2026 – French Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

NORD/LB
ISSUER GUIDE 2026
French Agencies

List of authors

Dr Norman Rudschuck, CIIA
Floor analyst, SSA/Public Issuers
Managing Director
norman.rudschuck@nordlb.de

Lukas-Finn Frese
Floor analyst, SSA/Public Issuers
Associate Director
lukas-finn.frese@nordlb.de

Tobias Cordes, CIIA
Floor analyst, SSA/Public Issuers
Associate Director
tobias.cordes@nordlb.de

Assisted by
Luc Depping

Contents

Floor analysts:

Dr Norman Rudschuck, CIIA
Head of Desk
norman.rudschuck@nordlb.de

Lukas Kühne
Covered Bonds/Banks
lukas.kuehne@nordlb.de

Elias Degener
Covered Bonds/Banks
elias.degener@nordlb.de

Lukas-Finn Frese
SSA/Public Issuers
lukas-finn.frese@nordlb.de

Tobias Cordes, CIIA
SSA/Public Issuers
tobias.cordes@nordlb.de

The French agency market – an overview

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

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 volume of bonds outstanding of the institutions covered in this Issuer Guide amounts to roughly EUR 389bn distributed over 592 separate bond deals. In some cases, there are significant differences in terms of structure and function between the market players active in France. The segment is dominated, in particular, by agencies with close links to the French social security system (e.g. 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 municipal financier 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 and exclusively green issuer. Action Logement Services (ALS) has also been a firm fixture on the French agency market since its inaugural deal in 2019 and solely issues sustainable bonds. This year, we shall also be covering the Île-de-France Mobilités (IDFM) in this Issuer Guide for the first time.

Some issuers not included in this study

Certain issuers have not been included in this publication as they only have a low volume of outstanding bonds or are not considered to be agencies by our definition. These include, for example, Assistance Publique – Hôpitaux de Paris (AP-HP), Régie Autonome des Transports Parisiens (RATP; corporate) and the rail network operator SNCF Réseau (formerly RFF). Due to its now limited relevance, CIFD (formerly 3CIF) is also no longer included.

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	45% refineries and European distribution companies, 39% hypermarkets, 16% 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	0%
Île-de-France Mobilités (IDFM)	Infrastructure operator	100% France	EP status	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 seven 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), Établissement spécial (ES), Société de Financement (SF) and Société par actions simplifiée (S.A.S.). 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 relates to the provision of public services 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 funds in order to fulfil tasks in the public interest that are of non-commercial nature. In the case of EPAs classified as an 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, ODACs 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 commercial or industrial nature that private enterprises are unable to offer. EPICs operate under competitive conditions, are permitted to generate profits and are funded through 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.

Société de Financement (SF)

A Société de Financement (SF) is a financial institution governed by French law. As a financing company, it is authorised to conduct lending operations, among other activities, and is subject to supervision by the Autorité de contrôle prudentiel et de résolution (ACPR), which is the French national regulatory authority. This legal form is particularly noteworthy in the context of the AFD, which has a dual status in operating both as an EPIC and an SF.

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

S.A.S. is a simplified form of a public limited company in France. It is characterised by a higher degree of flexibility when it comes to decision-making for shareholders. Unlike the standard Société Anonyme (S.A.), for example, the share capital can be freely determined, although it is not possible to list an S.A.S. on a stock exchange. As this legal form applies only to ALS out of the French agencies covered in this publication, whereby the Action Logement Group is the sole shareholder in ALS, it can also be referred to as a Société par actions simplifiée unipersonnelle (S.A.S.U.), which is an S.A.S. with a single shareholder.

Strong state control of EPs

By definition, all EPs are subject to tight control by the French state. As the responsible body for EPs, the sovereign 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, while it is likewise not possible to transfer any expenditure to an EP that is unrelated to its specific remit. Some EPs (e.g. CADES, AP-HP and Bpifrance) 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), whose liabilities were ultimately transferred to the sovereign in each case.

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. On the other hand, 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 sovereign. Agence France Trésor (AFT) is also authorised to acquire CP issued by French EPAs, which essentially amounts to an additional 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.

The Unédic exception: explicit bond guarantees

Bond deals placed by Unédic 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.

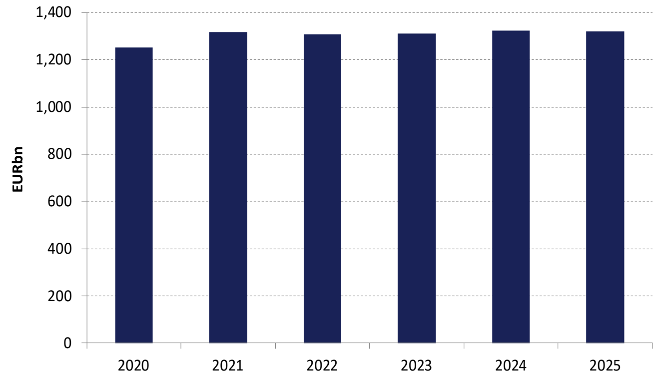
The AFL exception: explicit guarantee and limited joint and several guarantee

Agence France Locale (AFL) represents another exception among the French agencies in respect of 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 outstanding 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 multi-layered liability 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 ACPR, which is the banking supervisory authority in France, ruled that exposures to French sub-sovereigns must in future be treated as exposures to the central government. This temporarily resulted in a risk weight of 0% being applied to the owners of AFL (previously 20%) and classification as a Level 1 asset under the LCR regulation (previously Level 2A). However, the situation regarding the applicable risk weight deteriorated as a result of a series of rating downgrades for the French central government. Our interpretation is that a risk weight of 50% must presently be applied to AFL bonds pursuant to Art. 116 CRR. To align the agency's risk weight with that of the owners, AFL has entered into discussions with the relevant government bodies aimed at achieving a risk weight of 0% in future. However, no concrete progress has been made in this process so far.

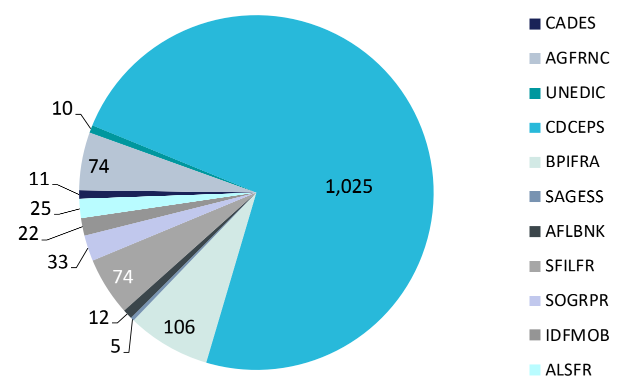
Varying risk weights under CRR/Basel III

Due to the diverse nature of the liability and guarantee frameworks of French agencies portrayed in this Issuer Guide, 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, SGP, IDFM and CDC. Determining the risk weights for the other French agencies is quite a complex task with some scope for interpretation. Following the latest downgrades 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, although our instinct is to opt for the more conservative interpretation. For this reason, we have decided to display risk weights of 50% for the relevant agencies in the table above and the individual issuer profiles. In terms of LCR classification, SAGESS, AFD and ALS do not enjoy 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*



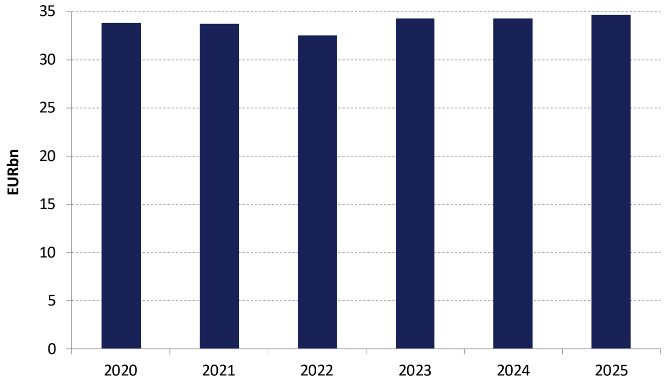
Comparison of balance sheet totals (EURbn)



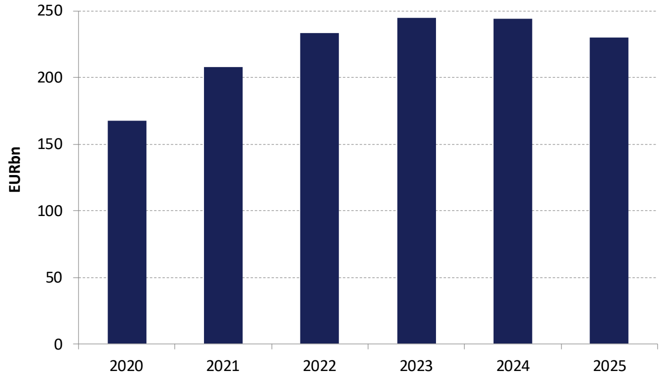
* SFIL excluded since 2020 due to consolidated balance sheet with CDC. IDFM included for the first time in 2026 instead of CIFD/3CIF
Source: Issuers, NORD/LB Floor Research

Marginal decline in aggregated balance sheet total, new commitments up slightly
After balance sheet growth in 2024, the French agencies recorded a slight decline in total assets again in the financial year 2025. In comparison with 2024, aggregated assets fell by around -0.1% Y/Y to EUR 1,321.9bn. The largest decline in absolute terms was posted by CDC at EUR -9.8bn (-0.9% Y/Y), followed by CADES at EUR -2.4bn (-18.6% Y/Y). Conversely, significant growth was recorded by Bpifrance (EUR +3.7bn, +3.7% Y/Y), IDFM (EUR +2.7bn, +14.1% Y/Y) and SFIL (EUR +2.5bn, +3.4% Y/Y). In addition, increases of EUR +1.6bn (+2.2% Y/Y) were seen at AFD, of EUR +1.5bn (+13.6% Y/Y) at AFL and of EUR +1.3bn (+5.7% Y/Y) at ALS. Overall, with total assets in excess of EUR 1,000bn, CDC remains the dominant institution in this segment. Net debt at French agencies fell by EUR -12.9bn to EUR 245.2bn (-5.0% Y/Y). CADES recorded the sharpest decline, with its ongoing liability repayments resulting in a reduction of EUR -19.3bn to EUR 124.2bn (-13.5% Y/Y). In contrast, debt rose at SGP by EUR +4.2bn to EUR 25.7bn overall (+19.8% Y/Y), while ALS and IDFM registered increases of EUR +1.2bn to EUR 15.5bn (+8.5% Y/Y) and EUR +1.1bn to EUR 15bn (+7.9% Y/Y) respectively. The remaining agencies reported either stable or marginal reductions in their net debt level. In terms of new commitments, the picture was stable overall: the aggregated volume came to EUR 34.7bn and was therefore slightly up on the prior year (EUR +0.4bn). The driver of growth here was AFD in particular, whereby its new commitments rose by EUR +0.8bn to EUR 13.2bn (+6.7% Y/Y). AFL also increased its volume of new commitments slightly by EUR +0.2bn to EUR 0.9bn, while Bpifrance (EUR -0.1bn), SFIL (EUR -0.2bn) and ALS (EUR -0.4bn) all recorded declines.

French agencies – aggregated new commitments

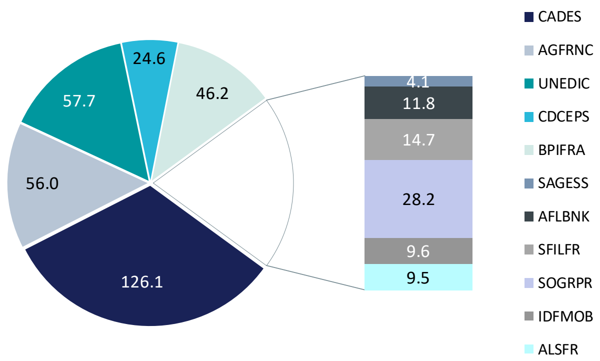


French agencies – net debt

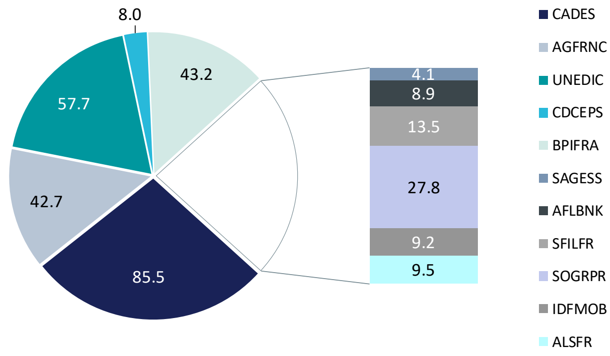


Source: Issuers, NORD/LB Floor Research

Outstanding equivalent bond volumes (EURbn)



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)

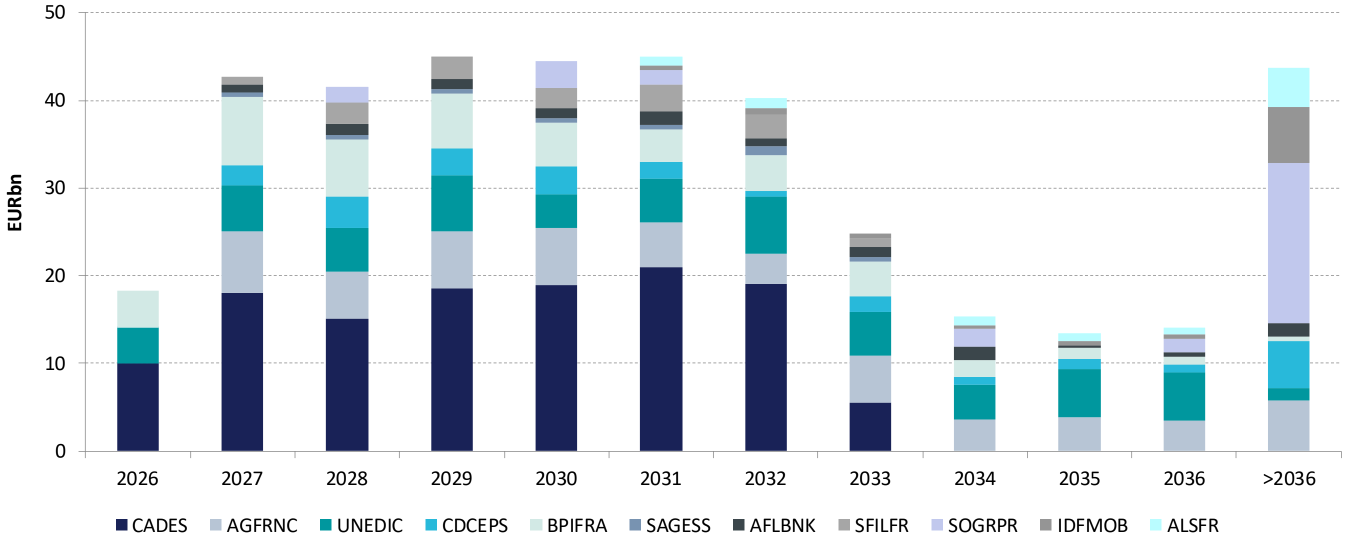
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2026	Maturities 2026	Net Supply 2026	Number of ESG bonds	ESG volume
CADES	CADES	A+ / Aa3 / A+	126.1	85.5	15.0	21.1	-6.1	34	118.3
AFD	AGFRNC	A+ / - / A+	56.0	44.3	9.5	7.3	2.2	16	26.5
Unédic	UNEDIC	A+ / Aa3 / A+	57.7	57.7	10.0	6.3	3.7	17	42.0
CDC	CDCEPS	A+ / Aa3 / A+	24.6	16.2	4.0	2.8	1.2	6	4.5
Bpifrance	BPIFRA	A+ / Aa3 / -	46.2	45.4	9.5	7.2	2.3	13	16.8
SAGESS	SAGESS	- / - / A+	4.1	4.1	0.5	0.0	0.5	0	0.0
AFL	AFLBNK	A+ / - / A+	11.8	10.1	2.0	0.7	1.3	5	2.3
SFIL	SFILFR	- / Aa3 / A+	14.7	13.5	2.0	1.8	0.2	3	2.3
SGP	SOGRPR	A+ / Aa3 / -	28.2	28.2	6.0	0.0	6.0	22	28.2
IDFM	IDFMOB	A+ / Aa3 / -	9.6	9.6	3.1	0.0	3.1	12	8.2
ALS	ALSFR	A+ / Aa3 / -	9.5	9.5	1.0	0.0	1.0	10	9.5
Total			**388.5**	**324.1**	**62.6**	**47.2**	**15.4**	**138**	**258.6**

NB: Foreign currencies are converted into EUR at rates as at 18 August 2026.
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

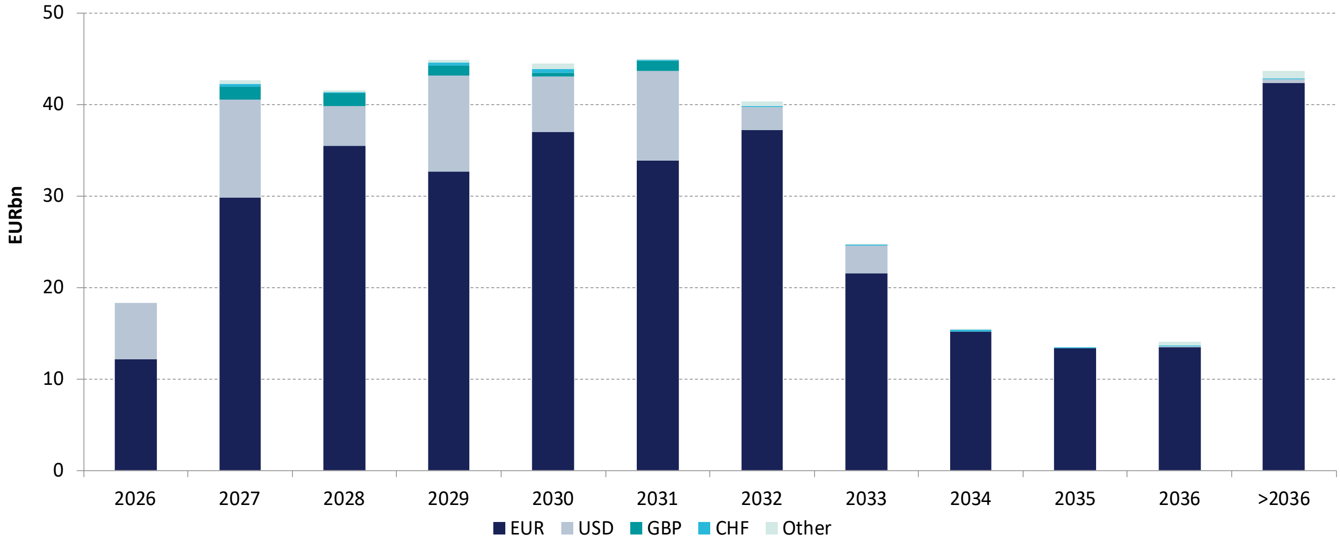
Comment

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 foreign currency bonds. Owing to the funding targets of CADES, Unédic, AFD and Bpifrance, fresh supply is also at a high level. For 2026, CADES announced the segments largest funding target of EUR 15bn (2025: EUR 10bn), followed by Unédic at EUR 10bn (2025: EUR 4bn). Net supply is also likely to come in higher 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 one of the largest issuers of social bonds in the world over recent years. However, we should always keep in mind that the mandate of CADES is (currently) set to expire in 2033. As such, other agencies could potentially come to the fore in the long term, unless the mandate of CADES is extended ahead of time before 2030. In contrast, SOGRPR solely issues green bonds to achieve its refinancing aims, albeit at a lower volume.

Outstanding bonds by issuer



Outstanding bonds by currency



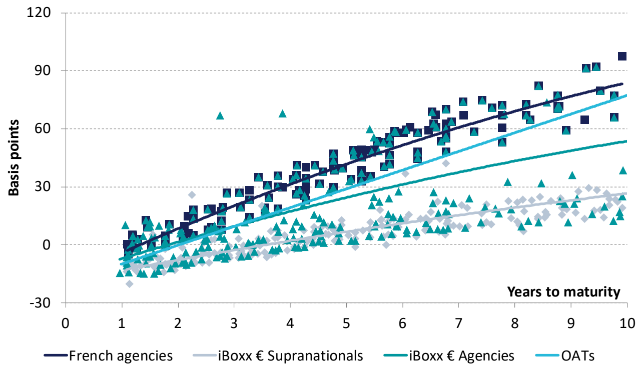
NB: Foreign currencies are converted into EUR at rates as at 18 August 2026.
Source: Bloomberg, NORD/LB Floor Research

Broad supply with strong focus on EUR

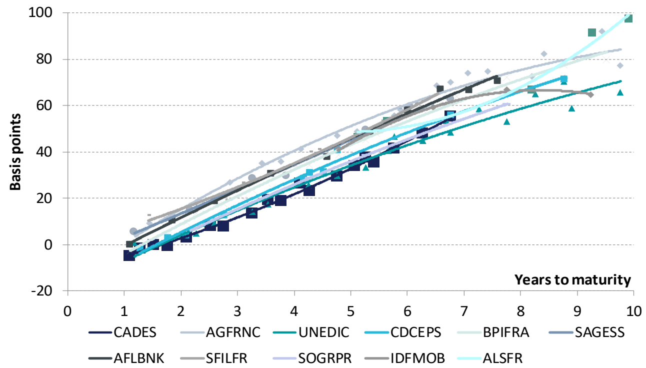
All in all, there is a broad supply of bonds within the French agency market, which extends across all maturity segments. As mentioned previously, the total volume of approx. EUR 389bn is distributed over a total of 592 ISINs. The EUR plays a major role in this respect: roughly 83% or EUR 324bn of the 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 54bn, followed by the GBP at approx. EUR 5bn. In terms of the maturity structure, there is a distinct focus on the coming years up to and including 2032: liabilities across this period amount to around EUR 206bn, which corresponds to more than half 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



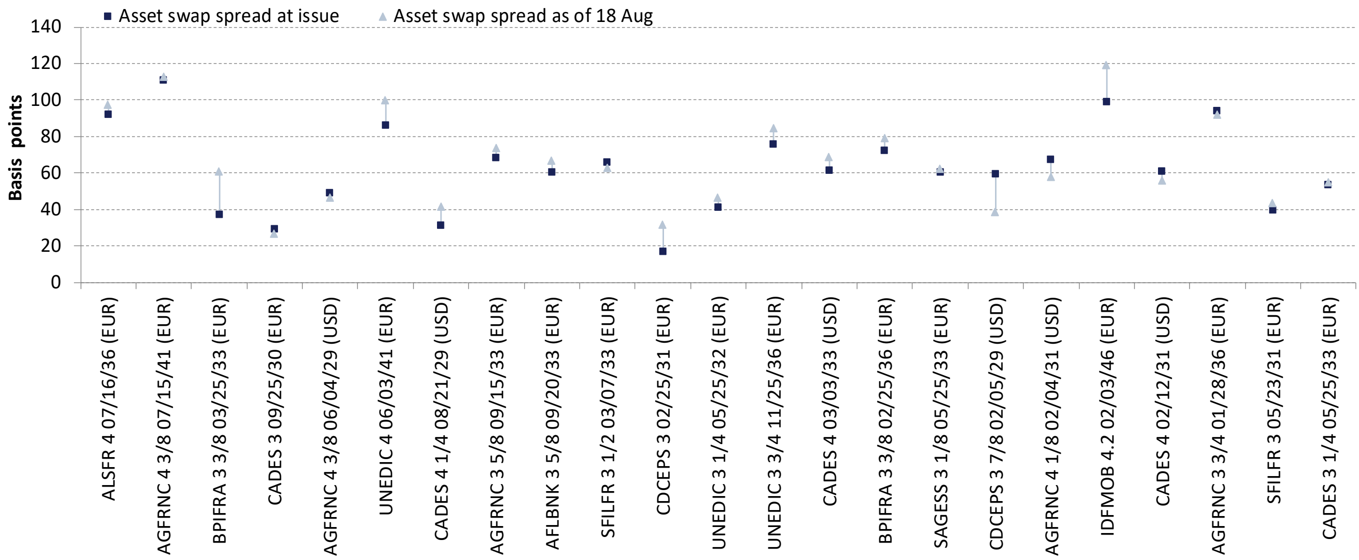
French agencies – a comparison



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 2026 (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 the recent past, the spread development in the French agency segment has primarily been shaped by a challenging budget and debt situation for the central government. Against this backdrop, the risk premiums demanded by investors as compensation 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 the (negative) rating adjustments. Due to various downgrades in recent years, which led to individual deteriorations in risk weights, agency bonds therefore 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 supranationals is also far 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
Rembourser la dette, assurer le futur

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)

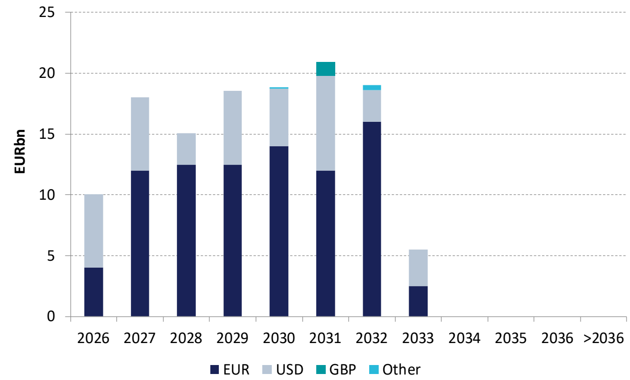
Bloomberg ticker
CADES

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

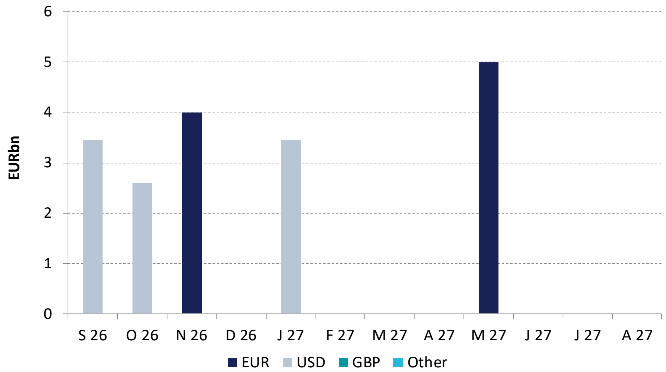
Caisse d'Amortissement de la Dette Sociale (CADES)

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), which is also active on the capital market. Since being founded, CADES has assumed debts of around EUR 396bn, of which slightly more than two thirds of the transferred volume, or EUR 274.7bn, had already been amortised by the end of 2025. There are plans in place for an additional debt transfer of EUR 15bn by the end of 2026. Debt reduction is handled by way of legally secured revenues that come directly from the French social security system. This includes the Contribution au 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 annual transfers from a pension reserve fund (Fonds de Réserves des Retraites; FRR), which contributes around EUR 1.5bn per year to the coffers of CADES since 2025. Every additional debt transfer to CADES is automatically linked to new sources of revenue by law since 2005. The original mandate of CADES was set to expire in 2024 under the assumption that all of the liabilities transferred to it would be repaid by this point in time. After additional transfers due to the COVID-19 pandemic amounting to EUR 136bn, full repayment is now not expected until 2033. The French state is the sole owner of CADES. On the capital market, the agency is a regular issuer of ESG bonds in social format.

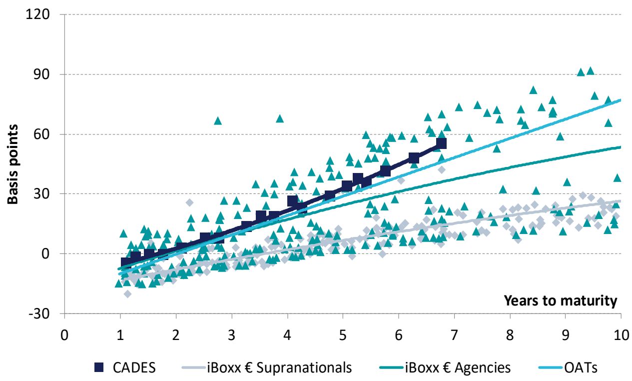
Maturity profile by currency



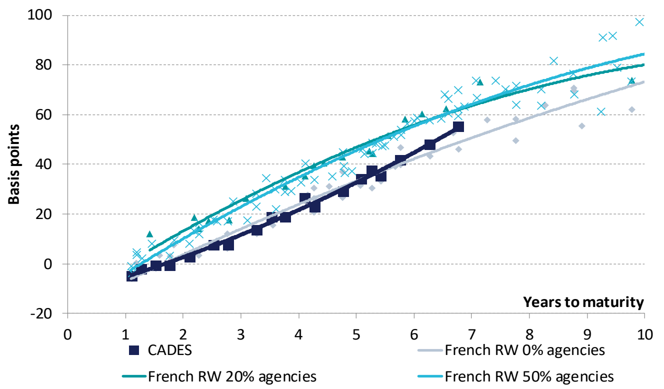
Bond amounts maturing in the next 12 months



CADES vs. iBoxx € indices & OATs



CADES vs. French SSA



NB: Foreign currencies converted into EUR as at 18 August 2026; 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	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 € Agencies
4	6	10	-5	19	55	3.1%	11.9%

Funding & ESG (EURbn/EUR equivalent)

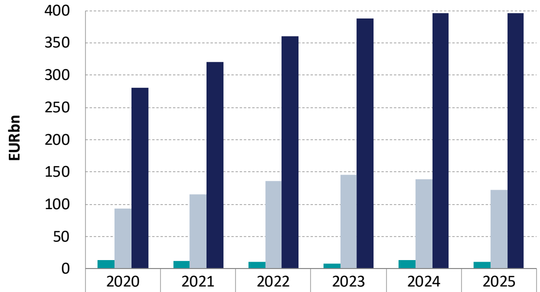
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
15.0	21.1	-6.1	Benchmarks, ESG Bonds, CP	-	34	118.3

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
126.1	85.5	21	38.9	13	1.8

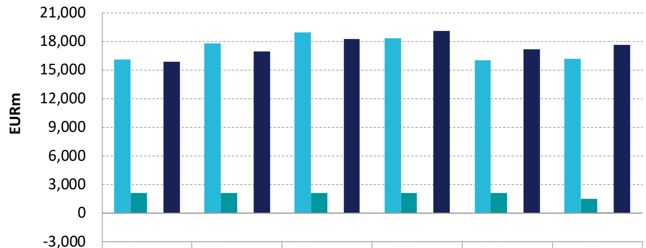
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



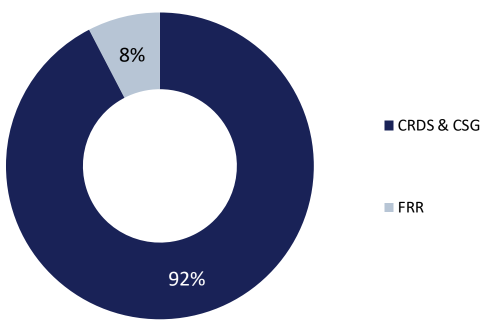
	2020	2021	2022	2023	2024	2025
Assumed debt	280	320	360	388	396	396
Still to be amortized debt	93	115	136	145	138	122
Total assets	14	12	11	8	13	11

Earnings development

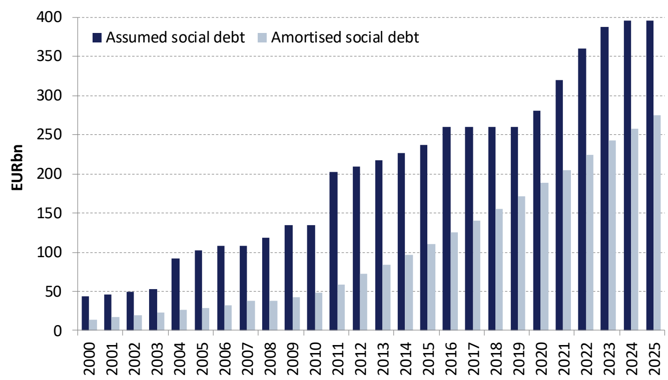


	2020	2021	2022	2023	2024	2025
CRDS & CSG	15,883	16,970	18,219	19,101	17,191	17,603
Social levies	-1	0	0	0	0	0
FRR	2,100	2,100	2,100	2,100	2,100	1,450
Net income	16,089	17,813	18,962	18,305	15,989	16,213

CADES: revenue sources



Debt trend



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ 0% risk weight can be assigned
+ 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. It was originally founded in 1941 as the Caisse Centrale de la France libre by Charles de Gaulle, who had fled to the UK as an exile during the Second World War, before adopting its current name in 1998. Since then, AFD has developed from an organisation whose sole focus was on providing funding to French overseas territories into a promotional bank with a global outreach. AFD has a dual status through which it operates as an EPIC and SF, while it is also wholly owned by the French state, which is responsible for ensuring the solvency of AFD pursuant to Law No. 80-539. In this context, AFD is subject to supervision by the regulatory authority for the French banking system, ACPR, and satisfies the capital requirements in line with CRR/CRD IV. At the end of 2025, the total assets of AFD amounted to EUR 73.9bn with a CET1 ratio of 14.6% and a total capital ratio of 15.8%. With more than 4,300 projects implemented in over 160 countries, AFD plays a vital role in France's development and climate policy. Among other aspects, the agency finances and supports initiatives 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. Moreover, Expertise France, the technical cooperation agency of the French government, also forms 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 – either with or without a government guarantee. Its close ties to the sovereign 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 this context, AFD pursues the aim of covering at least 60% of its annual funding requirement through sustainable bonds.

General information

Homepage

Investor Relations

Owner(s)
100% France

Guarantor(s)
France (implicit)

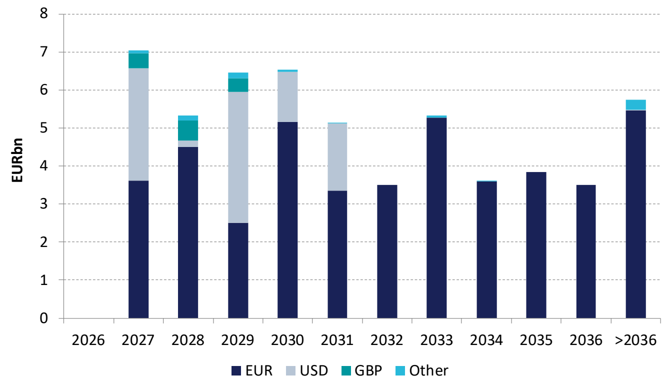
Liability mechanism
EP status

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

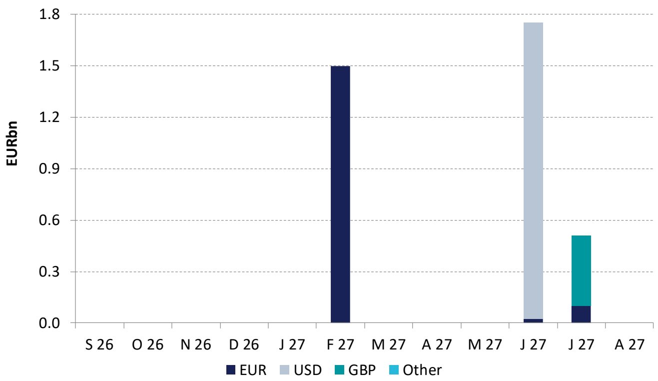
Bloomberg ticker
AGFRNC

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

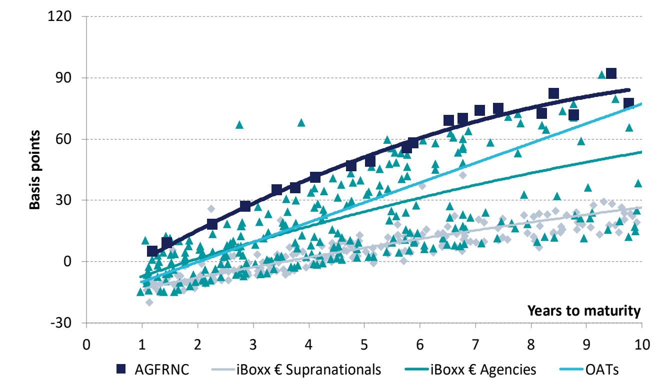
Maturity profile by currency



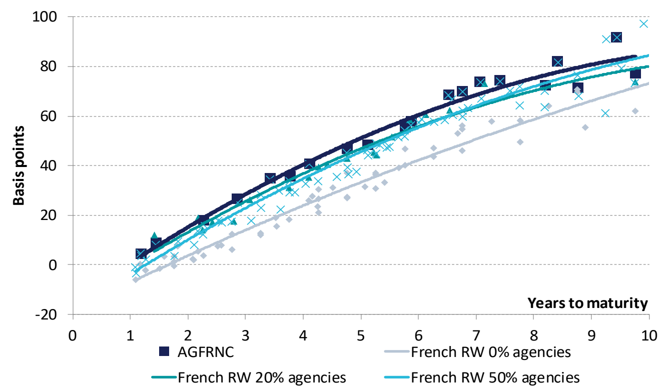
Bond amounts maturing in the next 12 months



AGFRNC vs. iBoxx € indices & OATs



AGFRNC vs. French SSA



NB: Foreign currencies converted into EUR as at 18 August 2026; 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%	-	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
16	23	25	5	57	92	1.4%	6.1%

Funding & ESG (EURbn/EUR equivalent)

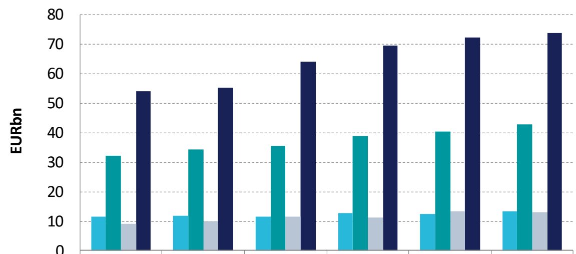
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
9.5	7.3	2.2	Benchmarks, ESG bonds, other public bonds, PP, CP	-	16	26.5

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
56.0	44.3	25	9.7	6	2.1

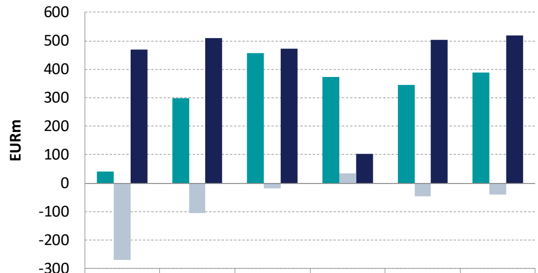
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



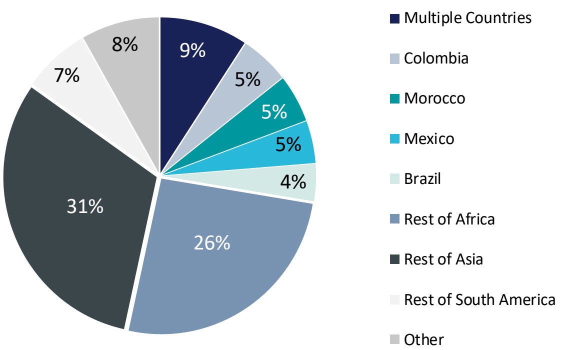
	2020	2021	2022	2023	2024	2025
Total assets	54	55	64	70	72	74
Loans to banks	9	10	11	11	13	13
Loans to customers	32	34	36	39	40	43
New commitments	11	12	12	13	12	13

Earnings development

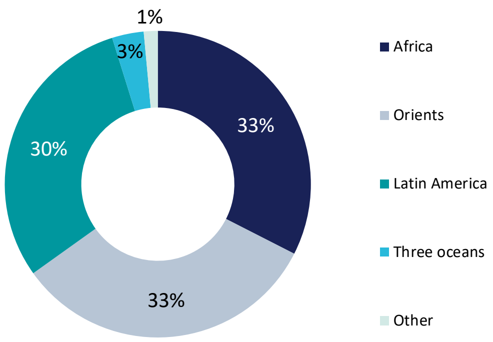


	2020	2021	2022	2023	2024	2025
Net interest income	470	509	471	102	502	518
Cost of credit risk	-269	-106	-18	34	-46	-40
Consolidated net income	40	298	456	371	344	388

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 aspects

Weaknesses/Risks

– Not eligible under the LCR regulation
– 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

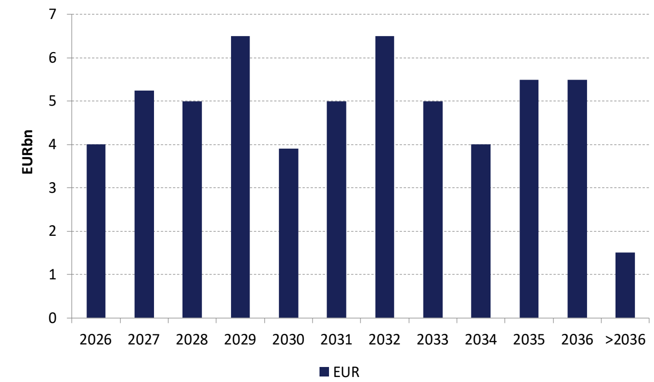
Bloomberg ticker
UNEDIC

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

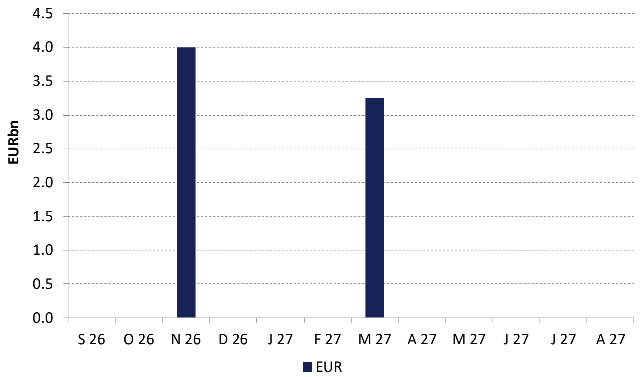
Unédic

Unédic (Union nationale interprofessionelle 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 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, but should a lack of consensus prevail it retains the power to issue its own regulations. As such, responsibility is ultimately shared between the sovereign 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 (Unions de Recouvrement des cotisations de Sécurité Sociale et d'Allocations Familiales) 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 17.6bn in 2025. The new 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 overseeing the financial management of the unemployment insurance system. The agency 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 explicitly guaranteed by the French state in line with Law No. 80-539, this 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 in EUR benchmark format.

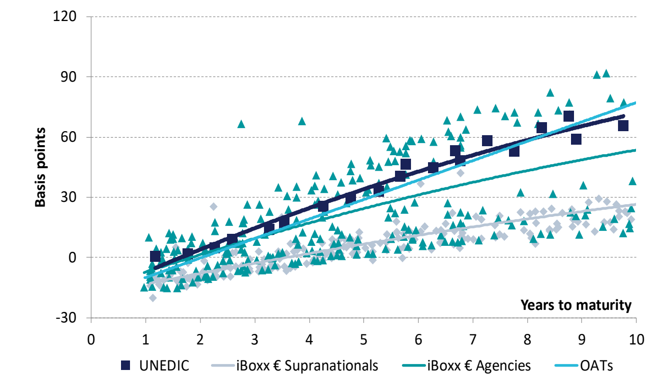
Maturity profile by currency



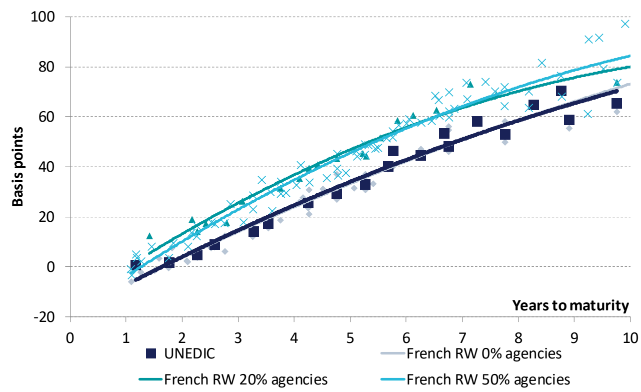
Bond amounts maturing in the next 12 months



UNEDIC vs. iBoxx € indices & OATs



UNEDIC vs. French SSA



NB: Foreign currencies converted into EUR as at 18 August 2026; 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	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 € Agencies
4	6	12	1	43	70	1.7%	4.8%

Funding & ESG (EURbn/EUR equivalent)

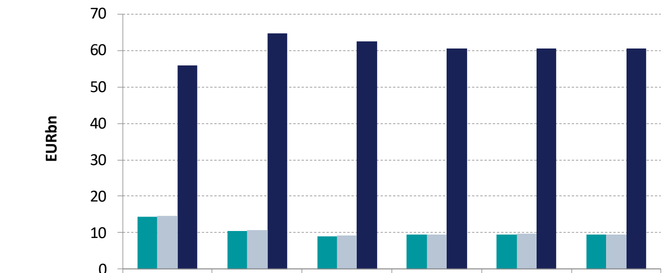
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
10.0	6.3	3.7	Benchmarks, ESG Bonds, CP	-	17	42.0

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
57.7	57.7	24	0.0	0	0.0

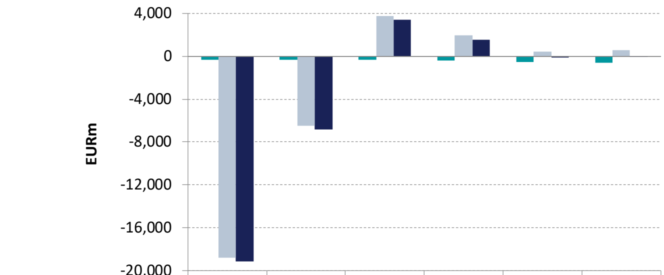
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



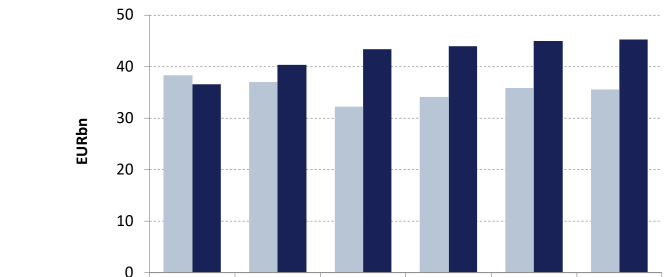
	2020	2021	2022	2023	2024	2025
Net debt	56	65	63	61	61	61
Total assets	15	11	9	10	10	10
Current assets	14	11	9	9	10	9

Earnings development



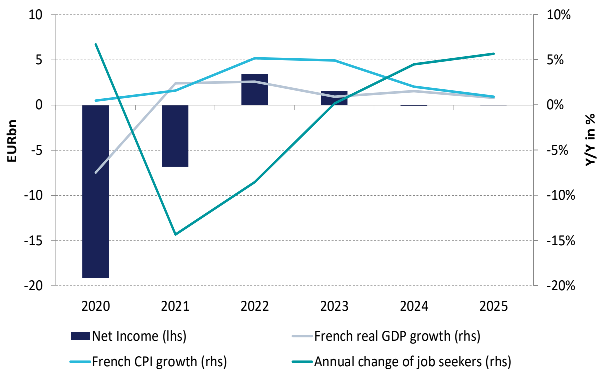
	2020	2021	2022	2023	2024	2025
Net income	-19,155	-6,833	3,430	1,536	-128	-23
Technical management	-18,813	-6,507	3,753	1,988	454	594
Financial management	-315	-303	-299	-413	-542	-590

Development of insurance contributions and unemployment benefits



	2020	2021	2022	2023	2024	2025
Contributions	37	40	43	44	45	45
Unemployment & other benefits	38	37	32	34	36	36

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



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

Weaknesses/Risks

– Reform pressure in the unemployment system
– Strain from pandemic-related expenditures
– Reforms could reduce close state ties

Caisse des Dépôts et Consignations (CDC)

General information

[Homepage](#)
[Investor Relations](#)

Owner(s)
100% France

Guarantor(s)
France (implicit)

Liability mechanism
ES status

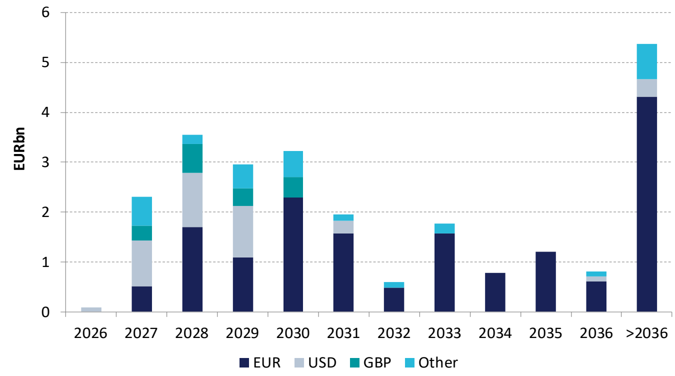
Legal form
Établissement spécial (ES)

Bloomberg ticker
CDCEPS

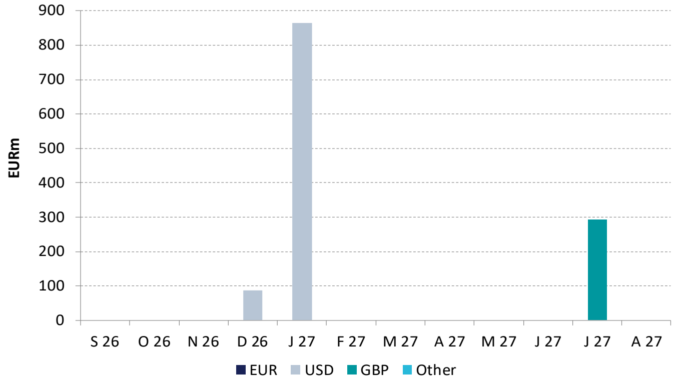
Ratings	Long-term	Outlook
Fitch	A+	stab
Moody's	Aa3	neg
S&P	A+	stab

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 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 the "Établissement public" legal form, meaning that an implicit state guarantee is in place. The business activities of CDC are divided into three core strategic areas: i) the ecological transformation with a focus on promoting renewable energies, ii) social and regional development, including through measures aimed at reducing social inequalities, and iii) strengthening economic development. These activities are financed in part by statutory deposits managed by CDC, inactive account balances and dormant life insurance policies. The investment portfolio includes strategically important companies such as La Poste, the promotional bank Bpifrance and real estate firms (e.g. CDC Habitat and Icade). In addition, service providers such as the transport firm Transdev rank among the agency's shareholdings. In this context, the companies in which CDC is a shareholder refinance themselves by their own means. Since acquiring Société de Financement (SFIL) in 2020, CDC has also been active in the area of public financing. The activities of CDC related to its mandate include the administration of various retirement, pension, and social security funds, as well as 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 32bn, in addition to the [NEU MTN programme](#) capped at EUR 3bn. Moreover, the agency is a regular issuer of ESG bonds under its [Green, Social or Sustainable Financing Framework](#), which was updated in July 2025, and placed a [digital bond](#) for the first time in November 2024 as well.

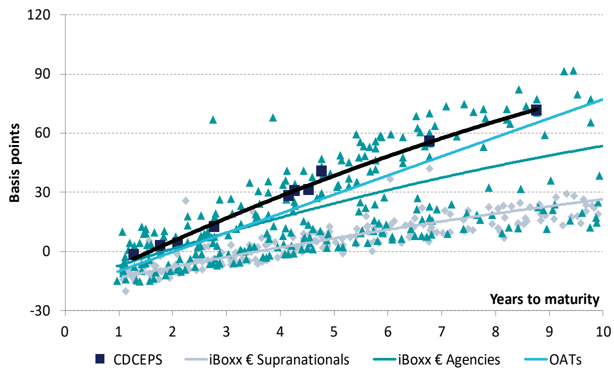
Maturity profile by currency



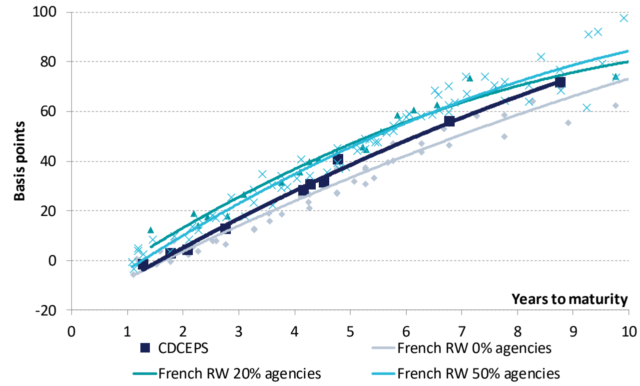
Bond amounts maturing in the next 12 months



CDCEPS vs. iBoxx € indices & OATs



CDCEPS vs. French SSA



NB: Foreign currencies are converted into EUR as at 18 August 2026; 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
7	9	17	-2	30	71	0.2%	1.0%

Funding & ESG (EURbn/EUR equivalent)

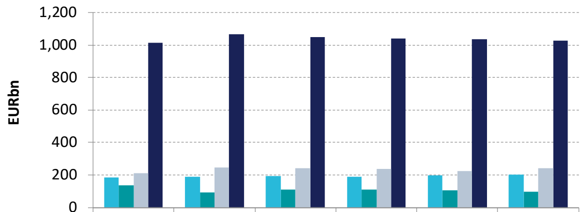
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
4.0	2.8	1.2	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	6	4.5

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
24.6	16.2	10	3.8	3	4.6

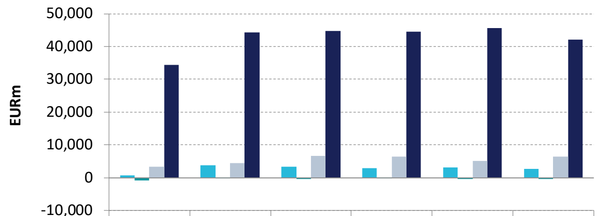
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



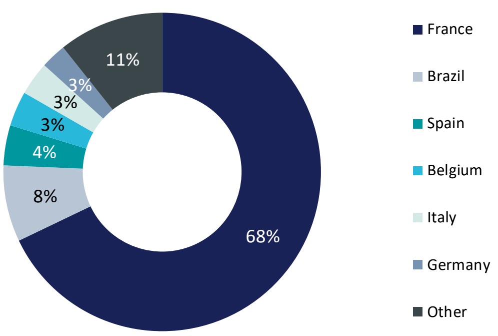
	2020	2021	2022	2023	2024	2025
Total assets	1,015	1,067	1,048	1,040	1,034	1,025
Financial assets at fair value through P/L	213	247	240	237	223	241
Loans to banks	135	91	110	112	105	95
Loans to customers	187	188	193	191	197	201

Earnings development

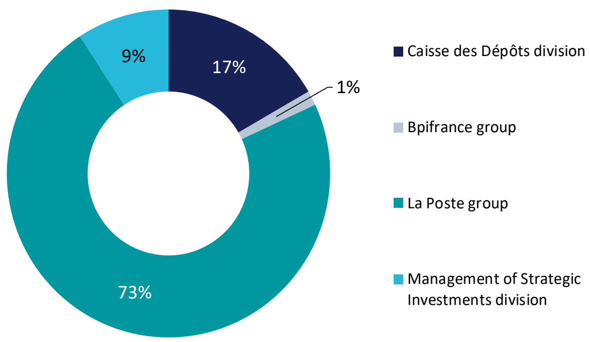


	2020	2021	2022	2023	2024	2025
Net banking income	34,501	44,249	44,728	44,597	45,618	42,089
Net interest income	3,264	4,433	6,648	6,311	5,116	6,403
Cost of credit risk	-986	-283	-327	-262	-481	-344
Net profit attributable to owners	566	3,861	3,299	2,978	3,046	2,601

Credit risk by sovereign



Net profit by company



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ ES status effectively secures government support
+ Strategic role in government mandate
+ Extensively diversified business activities

Weaknesses/Risks

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

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

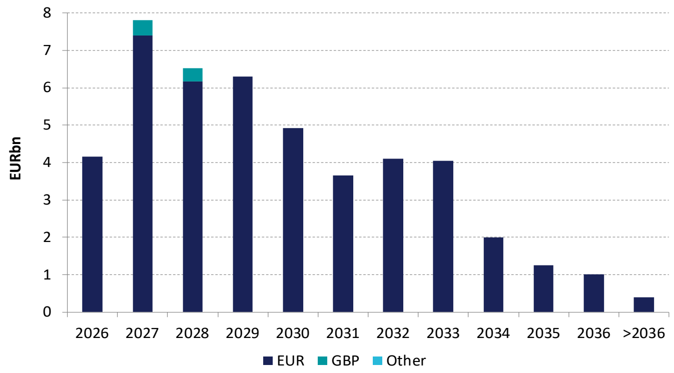
BPIFRA (formerly OSEOFI)

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

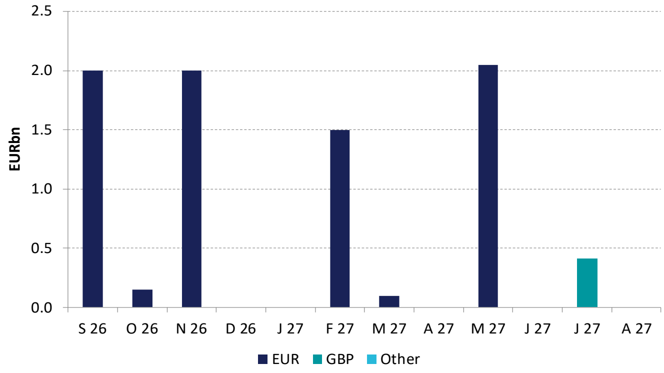
Bpifrance

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 operational since 12 July 2013 and its activities are split into three business areas: following the merger with Bpifrance Financement in 2020, Bpifrance S.A. is responsible for handling the SME and lending business and therefore makes the greatest contribution to the balance sheet total. The two operating subsidiaries are Bpifrance Participations, which acts as the strategic investment holding company for long-term equity investments in French enterprises, and Bpifrance Assurance Export, a state-owned export credit agency that 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 lending as well as project co-financing, 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, by virtue of its EPIC status, are implicitly backed by the credit rating of the French state. Furthermore, the issuer has implemented an [NEU MTN programme](#) (volume: EUR 4bn). To achieve its funding targets, the agency makes regular use of [green](#) and [social bonds](#). As part of the Strategy Plan 2026-2030, 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.

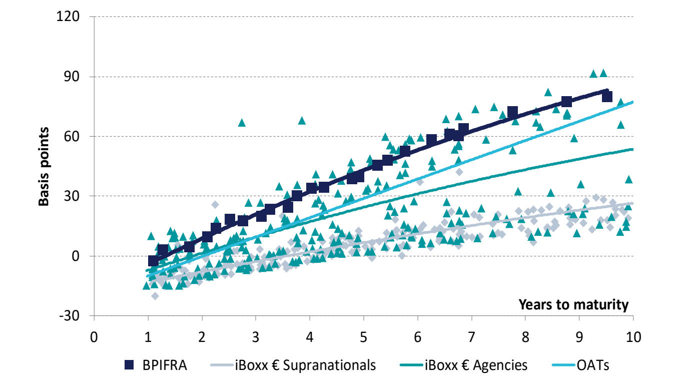
Maturity profile by currency



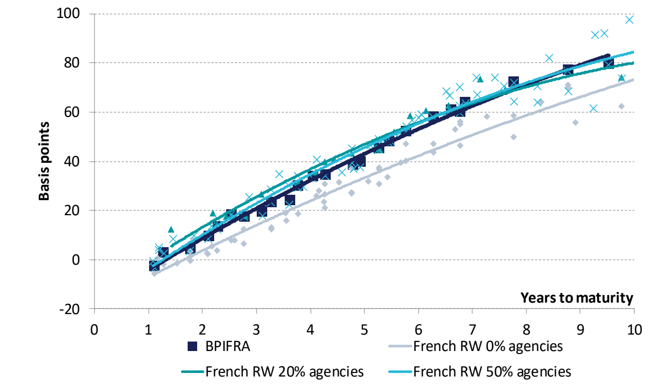
Bond amounts maturing in the next 12 months



BPIFRA vs. iBoxx € indices & OATs



BPIFRA vs. French SSA



NB: Foreign currencies are converted into EUR as at 18 August 2026; 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
9	15	17	-3	34	80	1.4%	5.4%

Funding & ESG (EURbn/EUR equivalent)

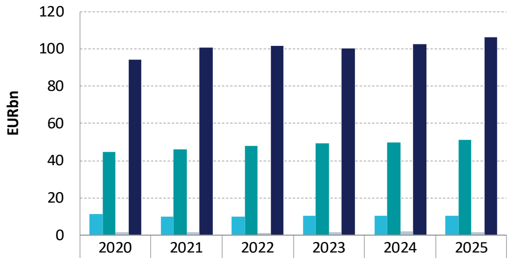
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
9.5	7.2	2.3	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	13	16.8

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
46.2	45.4	29	0.0	0	0.8

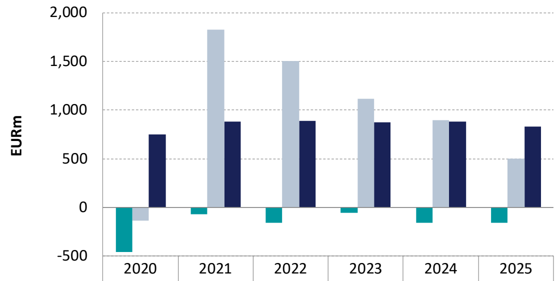
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



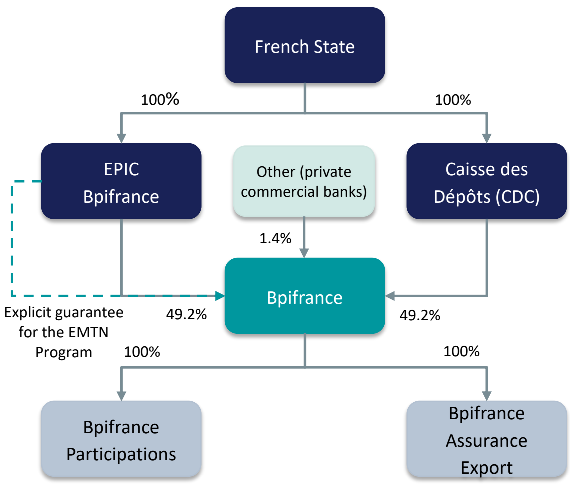
	2020	2021	2022	2023	2024	2025
Total assets	94	101	102	100	103	106
Loans to banks	1	2	1	2	2	2
Loans to customers	44	46	48	49	50	51
New financing commitments	11	10	10	10	10	10

Earnings development

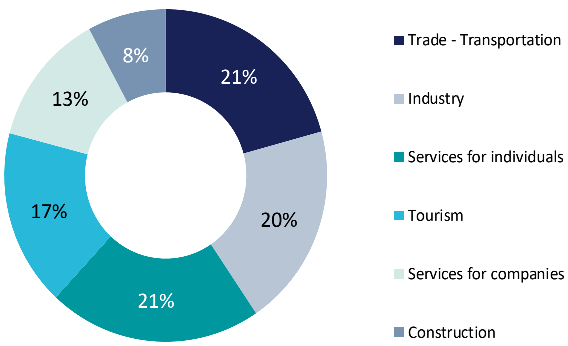


	2020	2021	2022	2023	2024	2025
Net interest income	747	883	887	873	881	829
Consolidated net income	-140	1,829	1,503	1,115	896	501
Cost of credit risk	-462	-75	-163	-56	-159	-162

Ownership structure of Bpifrance



Guaranteed loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

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

Weaknesses/Risks

– Not all bonds feature explicit state guarantee
– Complex ownership and liability structure
– Increased credit risk in the SME portfolio

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

45% refineries and European distribution companies,
39% hypermarkets,
16% independents

Guarantor(s)

-

Liability mechanism

-

Legal form

Société Anonyme (S.A.)

Bloomberg ticker

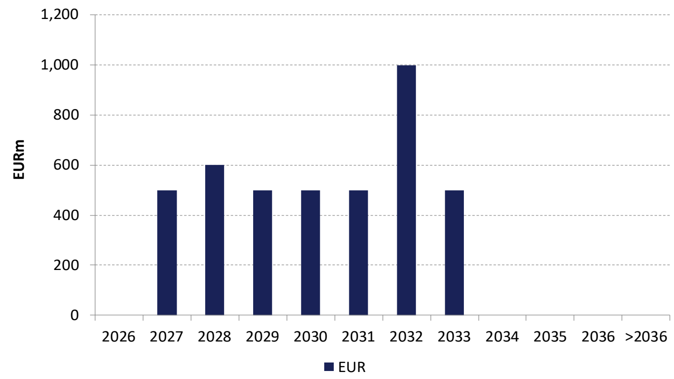
SAGESS

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

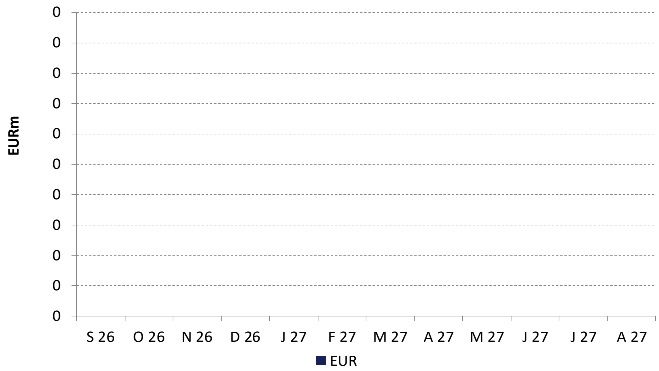
Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)

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. Its origins date back to 1925, when France started to build up national oil reserves. SAGESS operates on behalf of the Comité Professionnel des Stocks Stratégiques Pétroliers (CPSSP), which oversees the strategic management and holding of strategic oil reserves, while SAGESS is responsible for operational activities. 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 at least 90 days of average daily 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. The shareholders of SAGESS are, among other organisations, companies operating in the crude oil sector, whose participation is adjusted on an annual basis in proportion with their respective market share. Today, SAGESS administers around 13.2m tonnes of crude oil and oil products, which equates to around 78% of the mandatory national stocks and 86% of the share delegated to CPSSP. Although there is no legal guarantee or liability mechanism in place, as an ODAC institution SAGESS 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, as well as its [NEU CP programme](#) (EUR 1.4bn).

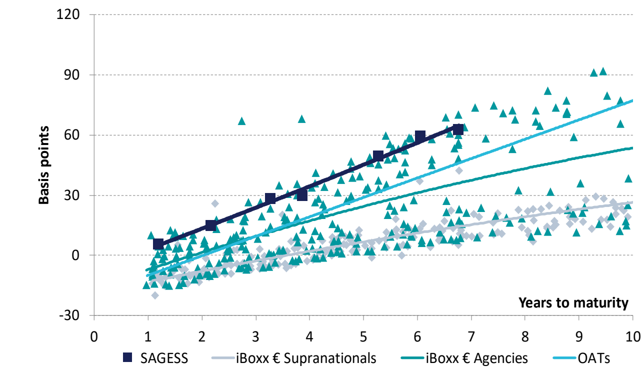
Maturity profile by currency



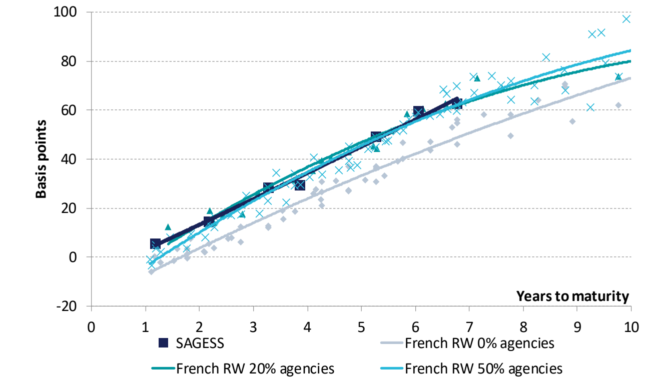
Bond amounts maturing in the next 12 months



SAGESS vs. iBoxx € indices & OATs



SAGESS vs. French SSA



NB: Foreign currencies converted into EUR as at 18 August 2026; 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%	-	III	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
13	17	20	5	30	63	0.0%	0.2%

Funding & ESG (EURbn/EUR equivalent)

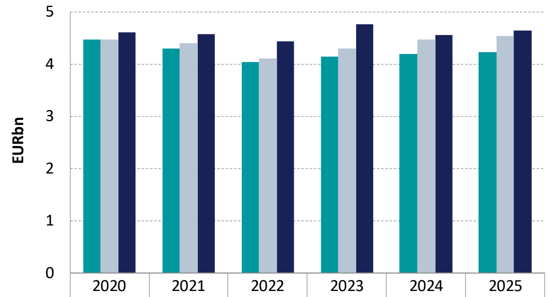
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.5	0.0	0.5	Benchmarks, other public bonds, CP	-	0	0.0

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
4.1	4.1	7	0.0	0	0.0

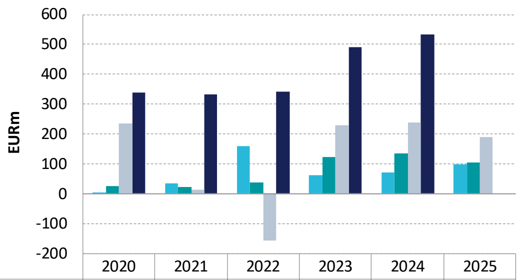
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



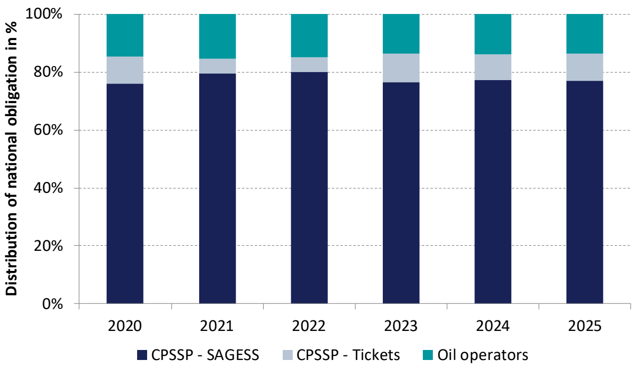
	2020	2021	2022	2023	2024	2025
Total assets	5	5	4	5	5	5
Stocks of oil products	4	4	4	4	4	5
Net debt	4	4	4	4	4	4

Earnings development

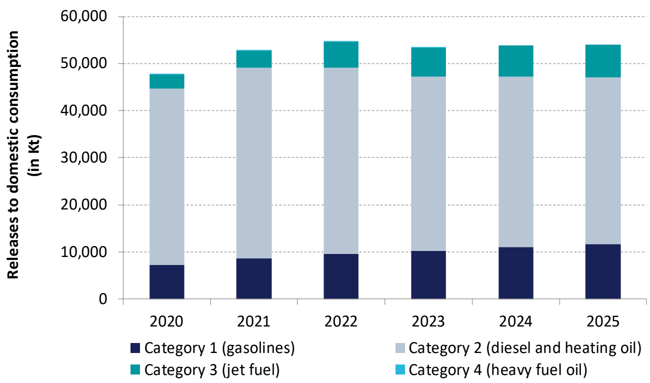


	2020	2021	2022	2023	2024	2025
Costs recovered from CPSSP	339	332	342	491	532	0
Purchases of oil products	235	12	-157	228	239	188
Net financial expenses	25	21	37	124	134	105
Net income	4	33	160	61	71	98

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

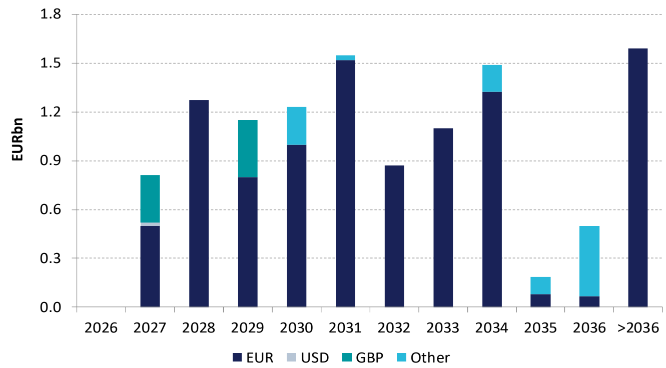
AFLBNK

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

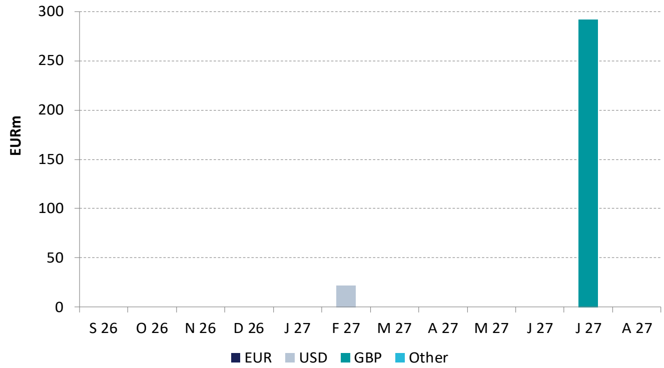
Agence France Locale (AFL)

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 optimising their financing costs and securing access to liquidity. AFL is practically wholly 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 marginal share – equivalent to a single voting right – is held by the metropolitan region of Lyon, where the agency is headquartered. As at year-end 2025, a total of 992 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 is subject to a minimum holding period 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 a joint and several settlement scheme in the event of a payment default. This internal mechanism strengthens the stability of the liability chain without equating to an unlimited joint and several guarantee. In effect, this structure constitutes a limited 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.

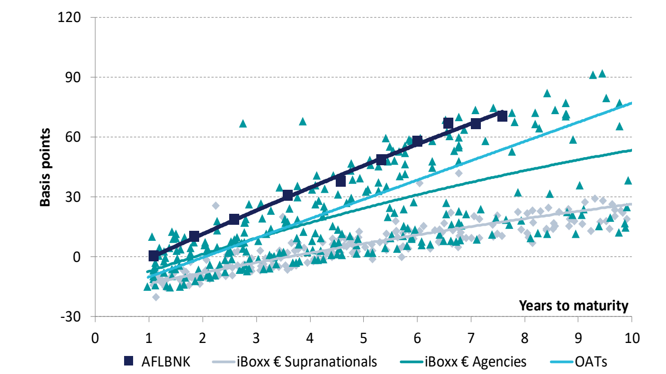
Maturity profile by currency



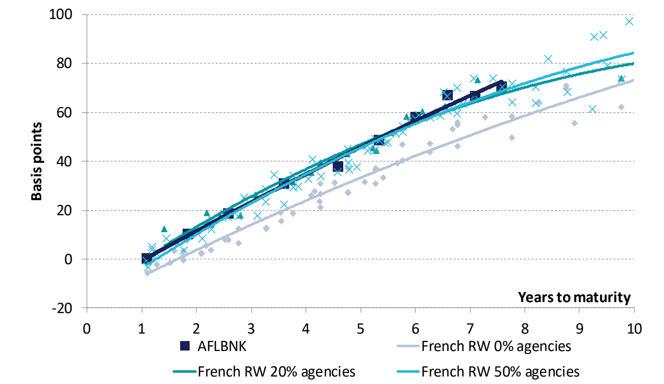
Bond amounts maturing in the next 12 months



AFLBNK vs. iBoxx € indices & OATs



AFLBNK vs. French SSA



NB: Foreign currencies converted into EUR as at 18 August 2026; 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
12	18	22	0	43	71	0.2%	0.7%

Funding & ESG (EURbn/EUR equivalent)

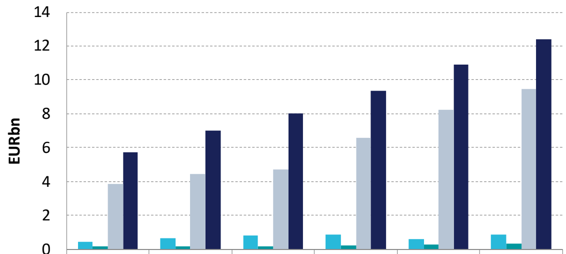
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.0	0.7	1.3	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	5	2.3

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
11.8	10.1	11	0.0	0	1.7

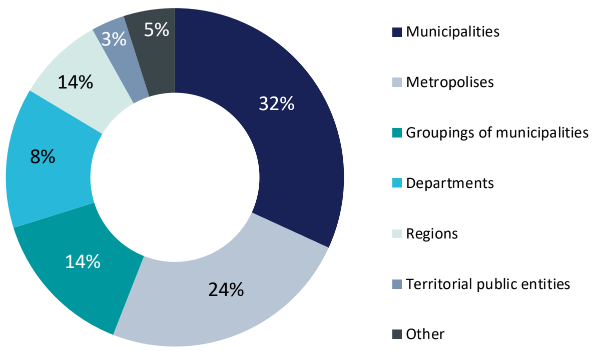
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development

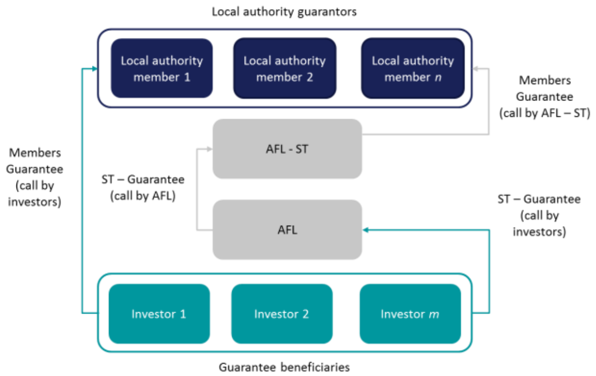


	2020	2021	2022	2023	2024	2025
Total assets	6	7	8	9	11	12
Loans to customers	4	4	5	7	8	9
Total equity	0	0	0	0	0	0
New commitments	0	1	1	1	1	1

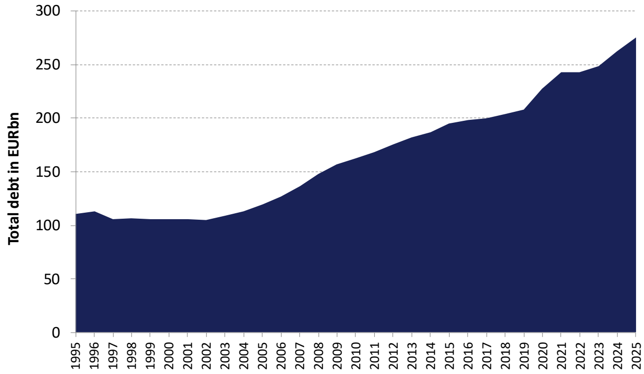
Exposure by member



AFL guarantee structure



Debt trend in the French sub-sovereign sector



Source: Issuer, INSEE, NORD/LB Floor Research

Strengths/Chances

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

Weaknesses/Risks

– Complexity of guarantee structure
– Development highly dependent on growth of members
– No explicit state guarantee

Société de Financement Local (SFIL)

General information

[Homepage](#)
[Investor Relations](#)

Owner(s)
99.99% Caisse des Dépôts,
0.01% French state

Guarantor(s)
France (implicit)

Liability mechanism
Maintenance obligation

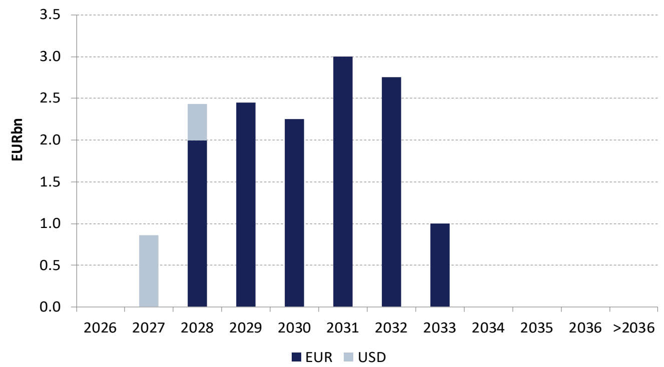
Legal form
Société Anonyme (S.A.)

Bloomberg ticker
SFILFR

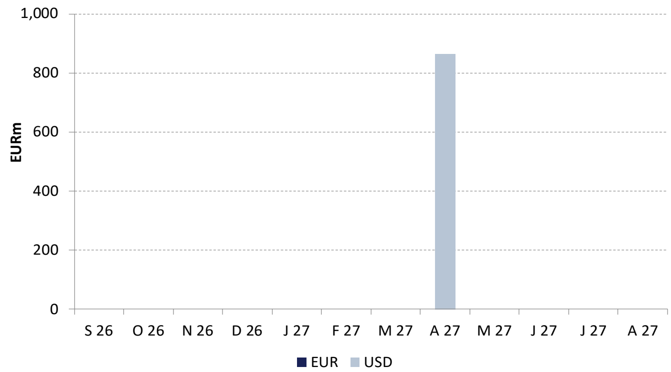
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa3	neg
S&P	A+	stab

Société de Financement Local (SFIL) is a public development bank under EU law that was established in 2013 with the aim of addressing the shortage of long-term funding options for regional governments and local authorities (RGLA) and public institutions across France. CDC has held practically all 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 this 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 a portion of its lending business via covered bonds issued by its subsidiary Caisse Française de Financement Local (CAFFIL). Since 2015, SFIL has also been responsible for the state-backed programme of guaranteed export loans. In this context, the agency 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. To diversify its funding sources, SFIL is active on the capital market as well. The current EMTN programme has a volume of EUR 20bn and is increasingly used to place ESG bonds, which now account for a significant share of the agency's refinancing activities. By 2030, SFIL is aiming to place around one third of its total issuance volume in ESG formats. With a loan portfolio of approx. EUR 79bn and export financing exceeding EUR 20bn since 2015, SFIL continues to underscore its leading role as a lender to the French public sector. Due to its close ties with the sovereign, the letter of comfort from CDC and its public mandate, SFIL is considered a strategically important, quasi-sovereign institution with a high likelihood of support in the event of a crisis.

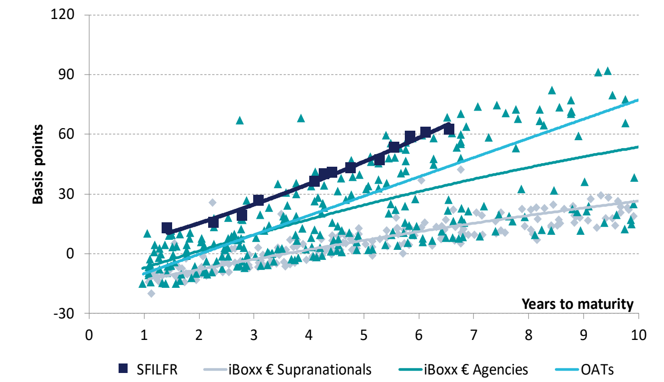
Maturity profile by currency



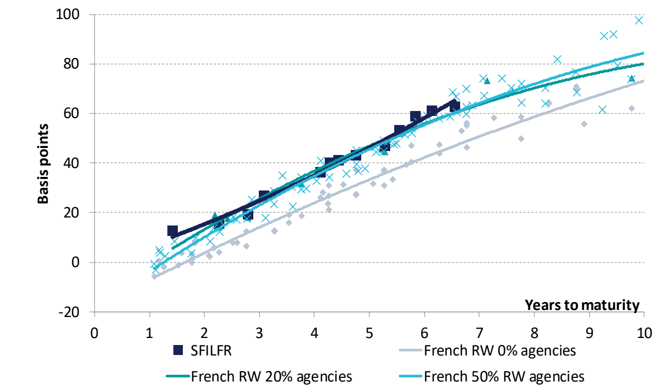
Bond amounts maturing in the next 12 months



SFILFR vs. iBoxx € indices & OATs



SFILFR vs. French SSA



NB: Foreign currencies converted into EUR as at 18 August 2026; residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

NORD/LB

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
17	20	24	13	41	63	0.4%	1.8%

Funding & ESG (EURbn/EUR equivalent)

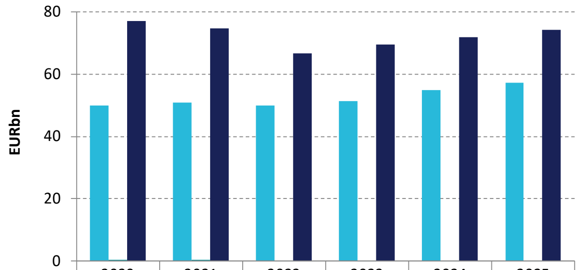
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
2.0	1.8	0.2	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	3	2.3

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
14.7	13.5	13	1.2	1	0.0

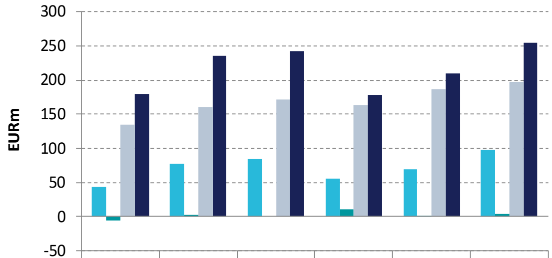
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



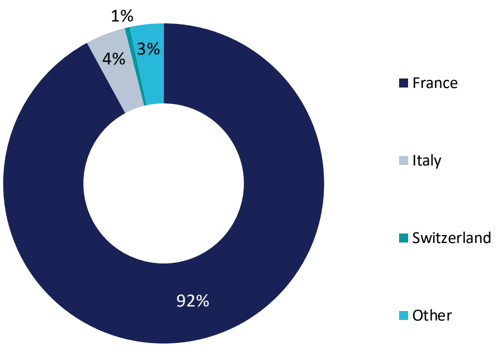
	2020	2021	2022	2023	2024	2025
Total assets	77	75	67	70	72	74
Loans to banks	0	0	0	0	0	0
Loans to customers	50	51	50	51	55	57

Earnings development

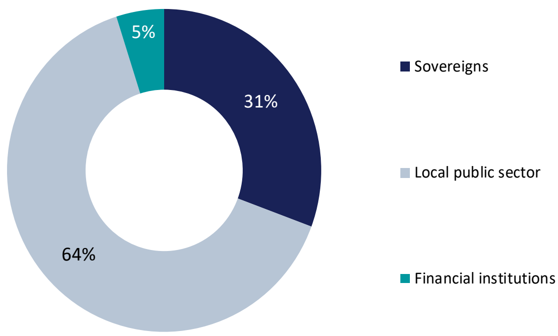


	2020	2021	2022	2023	2024	2025
Net banking income	180	235	243	178	209	255
Net interest income	135	161	171	164	186	198
Cost of risk	-6	3	0	11	1	4
Consolidated net income	44	77	85	56	69	98

Loan portfolio by region



Loan portfolio by borrower



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

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

Weaknesses/Risks

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

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)

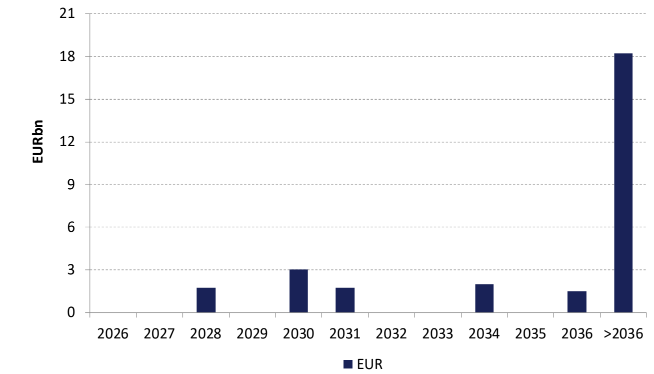
Bloomberg ticker
SOGRPR

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

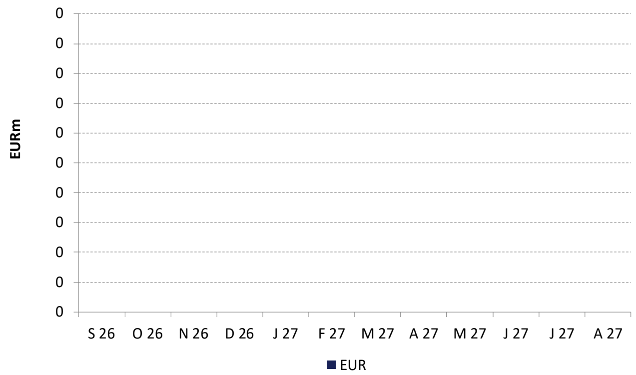
Société des Grands Projets (SGP)

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 fully modernise the Paris metro system, including the addition of four new automated lines and the extension of 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, allowing the predecessor agency Société du Grand Paris (SGP) to be founded later in that 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 region. Since then, the agency has operated under the name of Société des Grands Projets (retaining the existing abbreviation of SGP) and will in future be responsible for realising what are known as SERM (Metropolitan Regional Express Services) projects. Originally estimated to come in at EUR 19bn overall, the costs of the Grand Paris Express, the largest infrastructure project in Europe, were revised upwards in 2024 to EUR 36bn. Added to this is another around EUR 4bn, which will be used to modernise the existing rail network. Owing to the soaring costs, the Cour des Comptes, the independent control organ for the utilisation of taxpayer money, 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 project financing remains highly susceptible to economic shocks, for example in the form of increased 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 daily and is expected to create 150,000 new jobs. With an EMTN programme worth EUR 35bn exclusively in green format and a NEU CP programme in the amount of EUR 3bn, SGP ranks among the largest public issuers in France.

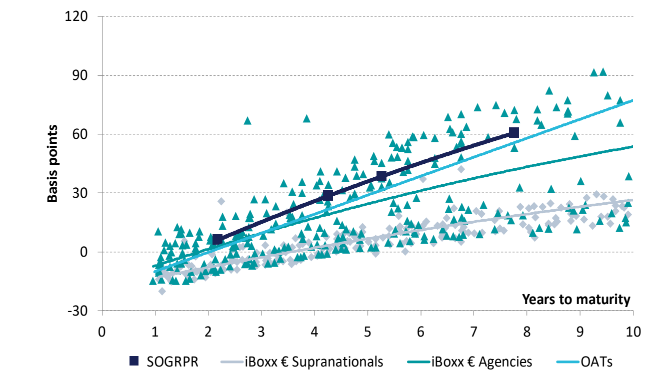
Maturity profile by currency



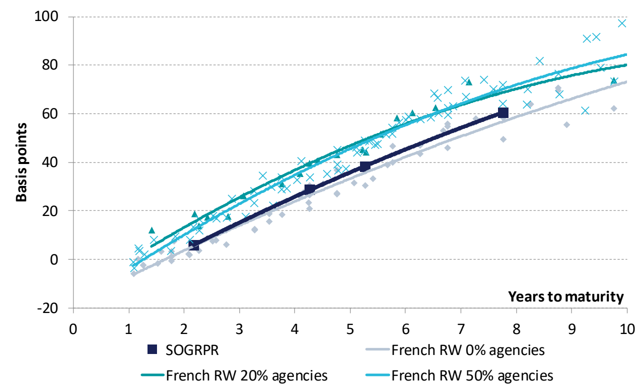
Bond amounts maturing in the next 12 months



SOGRPR vs. iBoxx € indices & OATs



SOGRPR vs. French SSA



NB: Foreign currencies converted into EUR as at 18 August 2026; 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	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
8	10	12	7	39	71	0.7%	27.7%

Funding & ESG (EURbn/EUR equivalent)

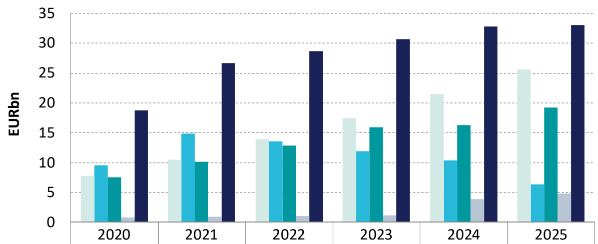
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
6.0	0.0	6.0	Benchmarks, ESG bonds, other public bonds, PP, CP	-	22	28.2

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

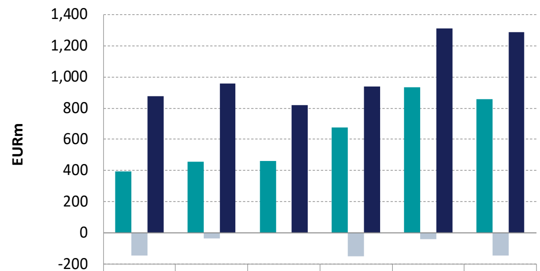
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



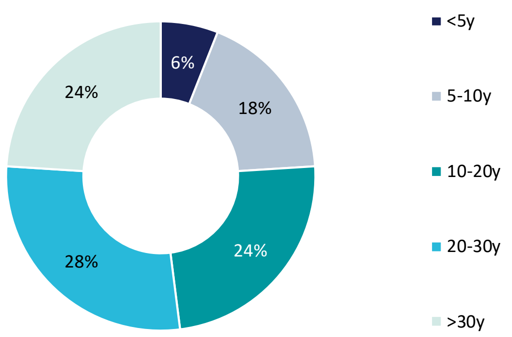
	2020	2021	2022	2023	2024	2025
Total Assets	19	27	29	31	33	33
PP&E	1	1	1	1	4	5
PP&E in Progress	8	10	13	16	16	19
Liquid Funds	10	15	14	12	10	6
Net Debt	8	11	14	18	21	26

Earnings development



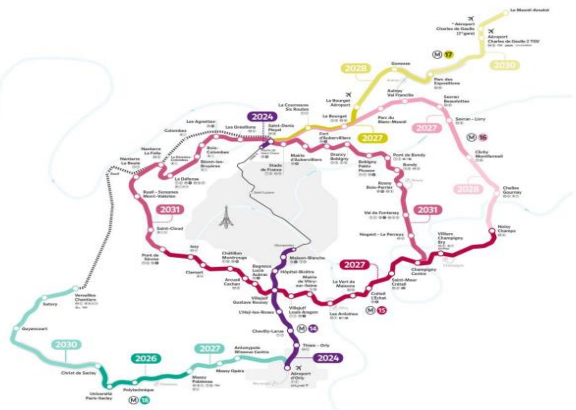
	2020	2021	2022	2023	2024	2025
Total Income	878	958	821	937	1,313	1,286
Net Income	-145	-37	0	-152	-43	-148
Total Operating Expense	392	456	461	675	936	859

Breakdown of outstanding liabilities



Source: Issuer, NORD/LB Floor Research

Planned rail network and expansion status



Strengths/Chances

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

Weaknesses/Risks

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

Île-de-France Mobilités (IDFM)

General information

[Homepage](#)
[Investor Relations](#)

Owner(s)
100% France

Guarantor(s)
France (implicit)

Liability mechanism
EP status

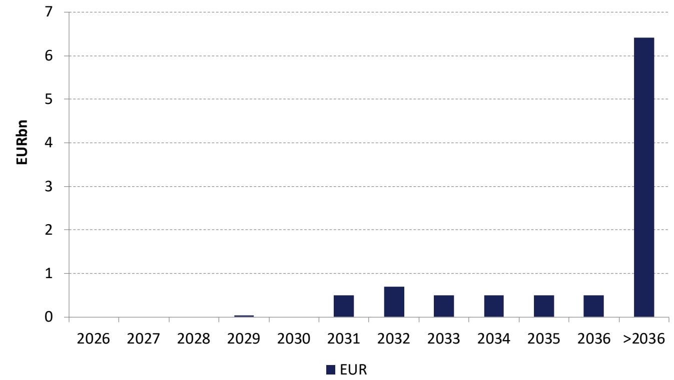
Legal form
Établissement Public Administratif (EPA)

Bloomberg ticker
IDFMOB

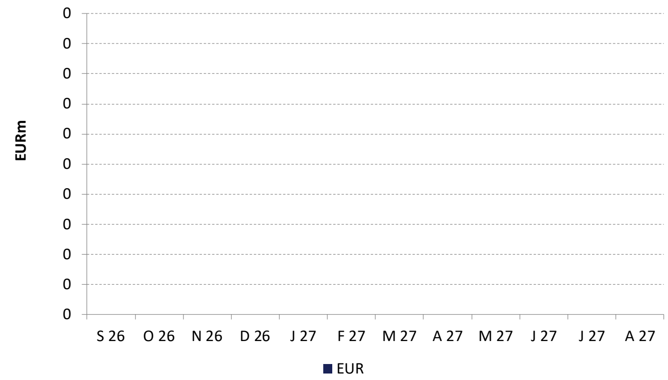
Ratings	Long-term	Outlook
Fitch	A+	stab
Moody's	Aa3	neg
S&P	-	-

The origins of Île-de-France Mobilités (IDFM) extend back to 1949. Out of the regional transport authorities operating at that time emerged the present-day structure of the central mobility authority for the region of the same name. The mission of IDFM therefore revolves around the organisation and financing of public transport across the Île-de-France region. Moreover, IDFM is involved in the development of a sustainable, forward-looking mobility concept. Up to 2030, the transport network is to be expanded significantly, among other aspects by realising new RER and metro lines and creating additional bus routes, plus Europe's longest urban cable car line, Câble C1, which began operations in December 2025. In order to achieve its overarching sustainability target (climate neutrality by 2050), IDFM is striving to reduce greenhouse gas emissions by 25-30% by 2030. In addition to environmental goals, social and economic measures are implemented in accordance with the ESG strategy. Plans in this regard include, among other aspects, discounts for holders of the Navigo pass, which provides region-wide access to the Île-de-France public transport network. Further investments in transport infrastructure amounting to EUR 39bn are planned up to 2035. To finance these ambitions, a sum of approx. EUR 22bn is to be raised on the capital market, with 70-80% of this total expected to come from green bonds. Refinancing activities are centred on the EUR 15bn heavy [EMTN programme](#) and a [NEU CP programme](#) with a volume of EUR 1.8bn. At the start of 2025, IDFM became the [first issuer in the SSA segment](#) to place an European Green Bond. For 2026, IDFM communicated a funding target of EUR 3.1bn. As an Établissement Public Administratif (EPA), IDFM is subject to the strict budgetary regulations applicable to French regional governments and local authorities (RGLA), whereby compliance with these rules is primarily monitored by the sovereign. No explicit state guarantee is in place, although it would appear likely that the French government would intervene should the need arise. Furthermore, IDFM is protected from insolvency.

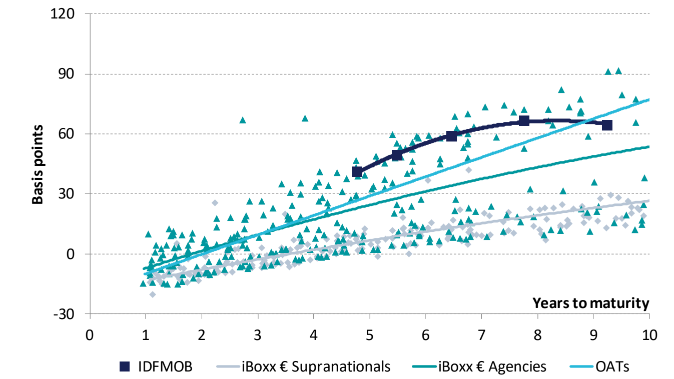
Maturity profile by currency



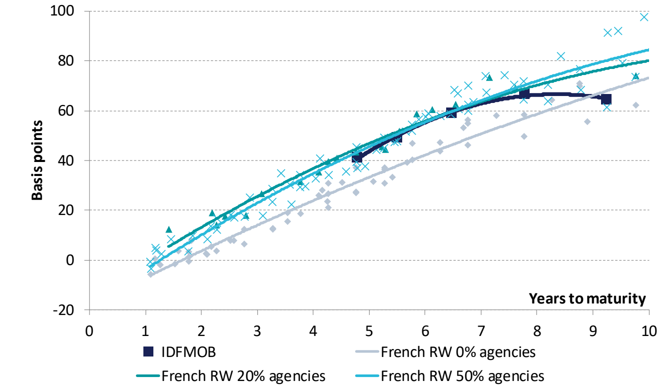
Bond amounts maturing in the next 12 months



IDFMOB vs. iBoxx € indices & OATs



IDFMOB vs. French SSA



NB: Foreign currencies are converted into EUR as at 18 August 2026; 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	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
9	18	18	41	59	67	0.1%	4.5%

Funding & ESG (EURbn/EUR equivalent)

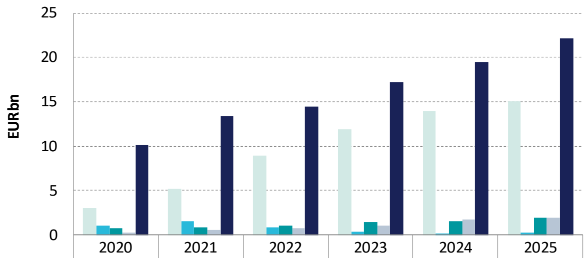
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
3.1	0.0	3.1	Benchmarks, other public bonds, PP, CP	-	12	8.2

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
9.6	9.6	14	0.0	0	0.0

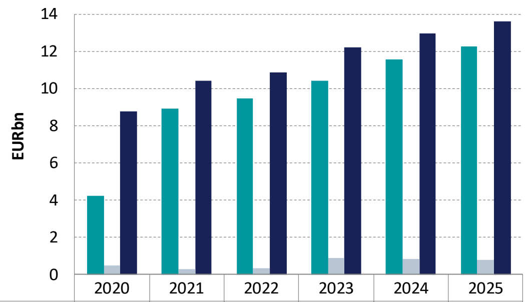
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



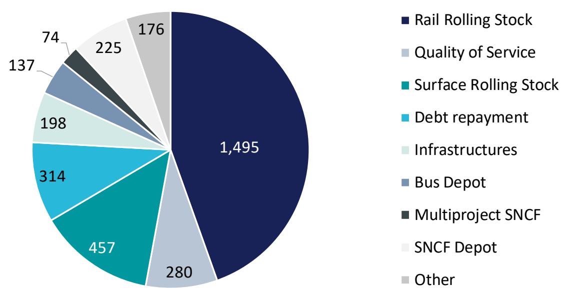
	2020	2021	2022	2023	2024	2025
Total Assets	10	13	14	17	19	22
PP&E	0	1	1	1	2	2
PP&E in Progress	1	1	1	1	2	2
Liquid Funds	1	2	1	0	0	0
Net Debt	3	5	9	12	14	15

Earnings development

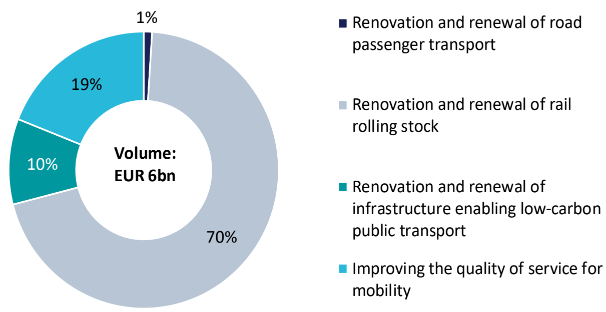


	2020	2021	2022	2023	2024	2025
Total Income	9	10	11	12	13	14
Net Income	1	0	0	1	1	1
Total Operating Expense	4	9	9	10	12	12

Planned investment expenditures 2026 (EURm)



ICMA green bond allocation



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Insolvency and liquidation proceedings precluded
+ High probability of state support if required

Weaknesses/Risks

– No explicit guarantee
– Rising debt level

ActionLogement
RECONNU D'UTILITÉ SOCIALE

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.)

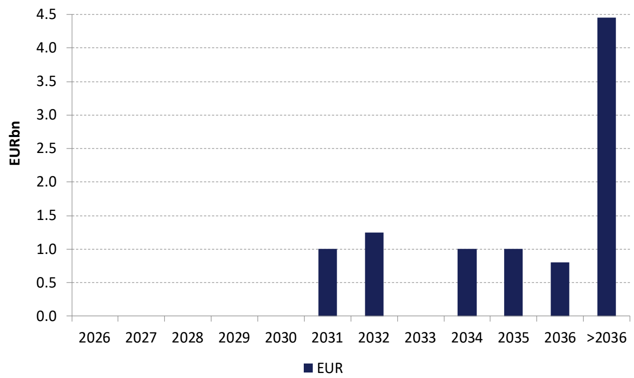
Bloomberg ticker
ALSFR

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

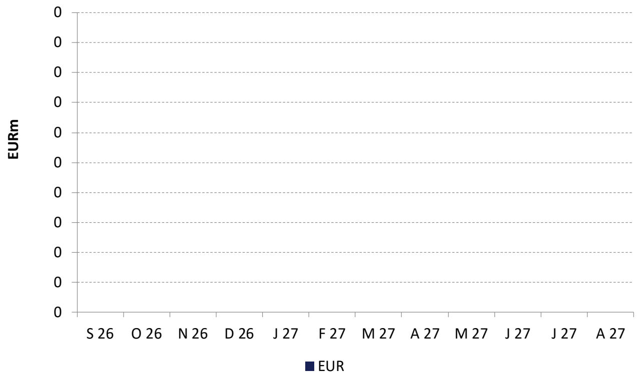
Action Logement Services (ALS)

Action Logement Services (ALS), founded by Decree in 2016, is the central financing body for French housing and employment policy. Its mission revolves around making it easier for workers to access affordable housing and, in so doing, 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. Within the framework 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 with 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 2025, a total of EUR 1.7bn 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 just 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 forays into the capital market: for the purposes of medium and long-term refinancing, ALS exclusively issues sustainability bonds under its sustainable EMTN programme (volume: EUR 9.5bn).

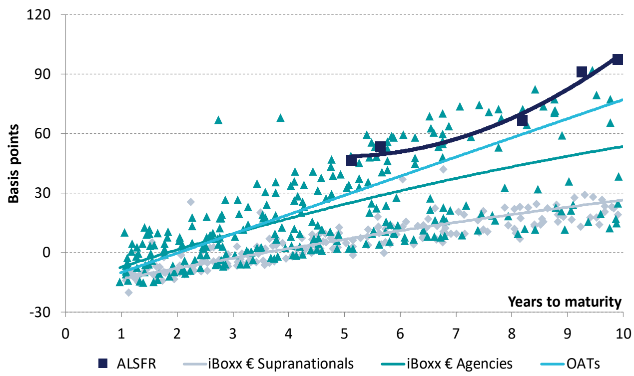
Maturity profile by currency



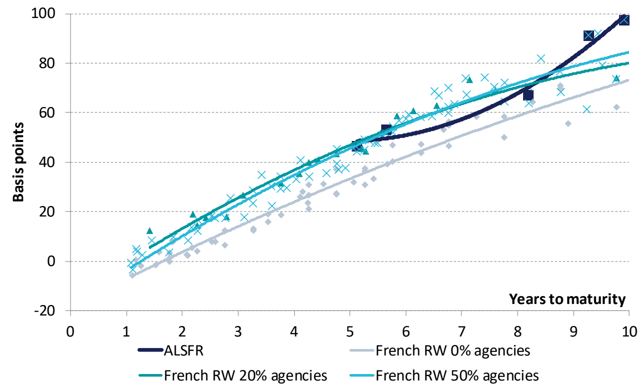
Bond amounts maturing in the next 12 months



ALSFR vs. iBoxx € indices & OATs



ALSFR vs. French SSA



NB: Foreign currencies are converted into EUR as at 18 August 2026; 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
17	21	23	53	82	102	0.3%	1.1%

Funding & ESG (EURbn/EUR equivalent)

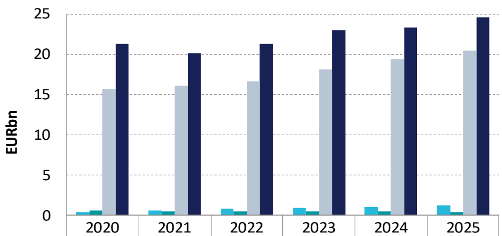
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.0	0.0	1.0	Benchmarks, ESG Bonds, PP	-	10	9.5

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
9.5	9.5	10	0.0	0	0.0

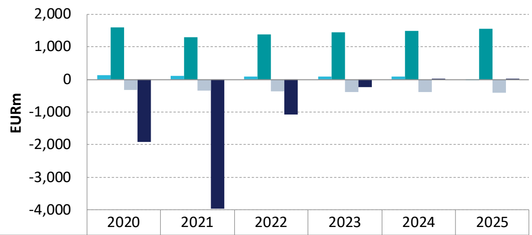
* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 18 August 2026.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



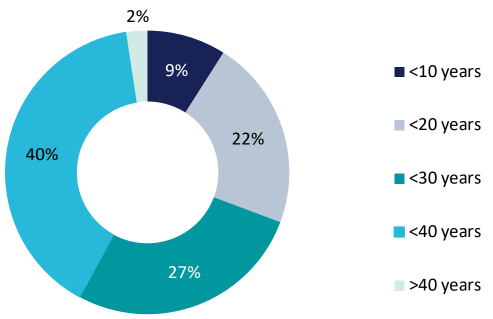
	2020	2021	2022	2023	2024	2025
Total assets	21	20	21	23	23	25
Transactions with customers	16	16	17	18	19	20
Property, plant and equipment	1	1	1	1	0	0
Other assets	0	1	1	1	1	1

Earnings development

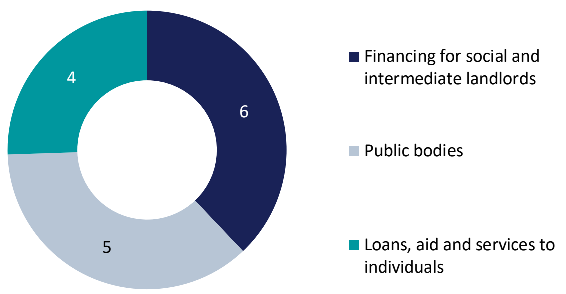


	2020	2021	2022	2023	2024	2025
Net income	-1,906	-3,954	-1,081	-236	20	24
General operating expenses	-317	-346	-373	-379	-393	-416
Net Employers' contribution (PEEC)	1,600	1,304	1,386	1,447	1,498	1,556
Net banking income	126	113	85	85	80	-21

Corporate loan portfolio by term



Total commitments 2023-2027 (EURbn)



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

+ Stable funding from 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 the CET1 ratio
– Dependency on employment trend (PEEC)

Appendix
Publication overview

Covered Bonds:

Issuer Guide – Covered Bonds 2025

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

Transparency requirements §28 PfandBG Q1/2026 (quarterly update)

Transparency requirements §28 PfandBG Q1/2026 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

Beyond Bundeslaender: Canadian Provinces

Beyond Bundeslaender: Belgium

Beyond Bundeslaender: Greater Paris (IDF/VDP)

Beyond Bundeslaender: Spanish regions

Issuer Guide – European Supranationals 2026

Issuer Guide – Non-European Supranationals (MDBs) 2026

Issuer Guide – German Agencies 2025

Issuer Guide – Nordic Agencies 2026

Issuer Guide – Dutch Agencies 2026

Issuer Guide – Austrian Agencies 2025

Issuer Guide – Spanish Agencies 2025

Issuer Guide – Other European Agencies 2026

Fixed Income Specials:

ESG-Update 2026

ECB preview: Geopolitical escalation, monetary vigilance

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	Issuer Guides: DS NDB <GO>

Appendix
Contacts at NORD/LB

Floor Research

Dr Norman Rudschuck, CIIA
Head of Desk

+49 152 090 24094
norman.rudschuck@nordlb.de

Lukas Kühne
Covered Bonds/Banks

+49 176 152 90932
lukas.kuehne@nordlb.de

Lukas-Finn Frese
SSA/Public Issuers

+49 176 152 89759
lukas-finn.frese@nordlb.de

Elias Degener
Covered Bonds/Banks

+49 157 851 65214
elias.degener@nordlb.de

Tobias Cordes, CIIA
SSA/Public Issuers

+49 162 760 6673
tobias.cordes@nordlb.de

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

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

Origination & Syndicate

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

Sales Wholesale Customers

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

Treasury

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

Relationship Management

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

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