



## Issuer Guide 2024 – French Agencies

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

# **NORD/LB**

## **ISSUER GUIDE 2024**

### **French Agencies**

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## The French agency market – an overview

Authors: Dr Norman Rudschuck, CIAA // Lukas-Finn Frese // assisted by Maike Maas

### 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 outstanding volume of the institutions covered in this Issuer Guide amounts to the equivalent of around EUR 373bn, spread across 516 separate bond issues. In part, there are huge differences between the market players active in France: the market is dominated, in particular, by institutions closely associated with the French social security system (Caisse d'Amortissement de la Dette Sociale [CADES] and Unédic). Financial institutions such as Caisse des Dépôts et Consignations (CDC) and Bpifrance are also important players. During 2015, another benchmark issuer joined the market: the regional financing partner Agence France Locale (AFL), which focuses on lending to French regional governments and local authorities (RGLAs). In 2016, Société de Financement Local (SFIL) joined our coverage, before Société des Grands Projets (SGP; formerly Société du Grand Paris), a regular issuer of green bonds, was included in 2018. This year, we shall also be taking a look at Action Logement Services (ALS), which has exclusively issued sustainable bonds since 2019.

### Some issuers not included in this Issuer Guide

Some issuers have not been included in this Issuer Guide as they only have small bond volumes outstanding or are not agencies according to our definition. For example, neither Assistance Publique – Hôpitaux de Paris (AP-HP) nor Régie Autonome des Transports Parisiens (RATP; corporate) are covered in this publication. Following its re-branding, SNCF Réseau (formerly RFF) is likewise no longer included in our coverage of French agencies.

### French agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Caisse d'Amortisation 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	20%
Unédic	Institution of the social security system	50% employer associations, 50% trade unions	Explicit guarantee of the EMTN programme	0%
Caisse des Dépôts et Consignations (CDC)	Other financial institute	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)	20%
Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)	Administrator of strategic oil reserves	46% refineries and European distribution companies, 37% hypermarkets, 17% independents	-	20%
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)	0%
Société de Financement Local (SFIL)	Municipal banks and export financiers	99.99% Caisse des Dépôts, 0.01% French state	Maintenance obligation	20%
Société des Grands Projets (SGP)	Infrastructure operator	100% France	EP status	20%
Caisse Centrale du Crédit Immobilier de France (3CIF)	Winding-up vehicle	99.99% (CIFD), 0.01% six natural persons	Explicit guarantee	0%
Action Logement Services (ALS)	Other financial institution	100% Action Logement Group	Maintenance obligation	20%

Source: Issuers, NORD/LB Floor Research

**Various legal forms and liability mechanisms**

The French agencies covered in this Issuer Guide feature five different legal forms in total: Société Anonyme (S.A.), Association loi de 1901 (association), Établissement public à caractère administratif (EPA), Établissement public à caractère industriel et commercial (EPIC) and Établissement spécial (ES).

**Société Anonyme (S.A.)**

The legal form S.A. is equivalent to a public limited company. 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)**

The legal form of an Association loi de 1901 is based on the French law from 01 July 1901, which created the legal framework for French non-profit organisations and associations. Unédic is the only French agency included in this Issuer Guide to operate under this legal form. Its remit is in the area of public service.

**Établissement public à caractère administratif (EPA)**

An EPA operates as an institution established under public law in the context of service and administrative activities. It has a certain degree of administrative and financial autonomy in order to fulfil tasks in the public interest that are of a non-commercial nature. They are generally financed in full by public funds. In the case of agencies with this legal status, Banque de France allows a risk weight based on the standard approach of [CRR](#)/Basel III of 0%, provided that they are treated as ODAC (Organisme divers d'administration centrale) with an administrative nature. In terms of national accounting processes, ODAC are recorded as "other state agencies" and perform specialised functions at national level. They are managed and usually also financed by the state.

**Établissement public à caractère industriel et commercial (EPIC)**

Similar to EPAs, EPICs operate in the form of institutions established under public law. In this context, their mission is to provide services of an industrial or commercial nature that cannot be provided by a private company subject to competition. The usual sources of revenue for EPICs are turnover and user fees. EPICs are permitted to generate profits.

**Établissement spécial (ES)**

The legal form of an Établissement spécial (ES) is unique to France. Only CDC operates in the form of an ES. The rules that govern an Établissement public (EP) also apply to the legal form ES, covering regulations in connection with liability, among other aspects.

**Strong state control of EPs**

By definition, all EPs are influenced to a high degree by the institution that established them, i.e. the French state in the case of the agencies included in this guide. The sponsor of an EP has the option, for example, to block or authorise business decisions. This influence is, however, limited to strategic matters and accordingly does not impact the day-to-day operations of an EP. Moreover, members of the government cannot be appointed as a director, for example. It is likewise not possible to transfer any expenditure to an EP that is unrelated to its specific remit. Moreover, some EPs (e.g. CADES, AP-HP, Bpifrance and Unédic) are classified as part of the central government for the purpose of national accounting. As such, the debt level of these agencies counts towards the liabilities of the French central government.

**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 pursued by the sponsor, its assets and liabilities would be transferred to the sponsor (the state in the case of the EPs discussed here) or another public institution. Examples of this include Agence de l'Informatique in 1988, Charbonnages de France in 2007 and Entreprise de Recherches et d'Activités Pétrolières in 2010. In these cases, liquidation involved transferring liabilities to the state.

**Strong liquidity support through EP status**

In addition to the implied ultimate liability assumed by the French state, there are also several options that EPs can use to meet their liquidity requirements. Apart from relatively small government subsidies, the amount of which is limited by the budget legislation, Caisse de la Dette Publique (CDP) is authorised to acquire commercial paper (CP) from EPs. As part of the French treasury, CDP's mandate is to safeguard France's creditworthiness. In this respect it is assumed that payment difficulties on the part of an EP would have a negative effect on the state. Agence France Trésor (AFT) is also authorised to buy CP issued by French EPAs, which is equivalent to another level of liquidity protection.

**The case of La Poste and the lost EP status**

Up to 2010, La Poste, the French postal service, operated as an *Établissement public à caractère industriel et commercial* (EPIC). In response to its increasingly competition-orientated activities, the European Commission initiated proceedings regarding French state aid to La Poste. This resulted in a change of legal form to an S.A. in 2010. Consequently, La Poste has not benefited from an implicit state guarantee since 2010, which also led to the loss of the implicit liability for bonds issued by La Poste. 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, but also due to actions of a voluntary nature - see former AFD case), which should be taken into account at the long end in particular.

**Exceptions – Unédic and 3CIF: explicit bond guarantees**

Bonds issued by Unédic and 3CIF are the only bonds issued by French agencies to currently feature an explicit guarantee provided by the state. France guaranteed the last funding programme launched by Unédic, which neither has the state as its owner nor operates as an EP. The respective issuance programmes must be differentiated according to their state guarantees. While, for example, bonds issued by Unédic under the pre-existing EMTN programme benefit from an explicit state guarantee, this is not the case for bonds issued within the framework of the "NEU MTN" programme ([Negotiable European Medium Term Notes](#); documentation in line with French law). Conversely, both of 3CIF's corresponding issuance programmes are guaranteed by the French state.

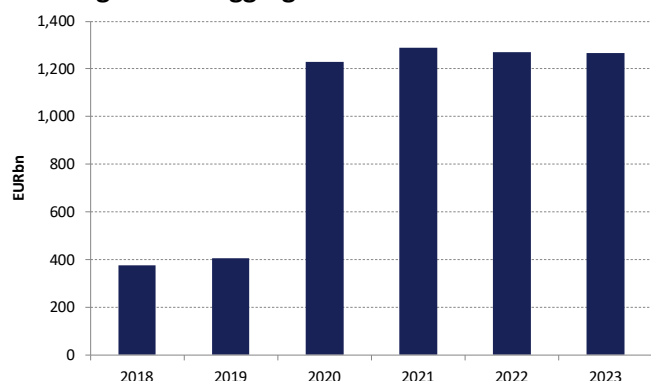
**The AFL exception: explicit guarantee and limited joint and several guarantee**

Another exception is the guarantee structure of AFL, which basically has two lines of liability: firstly, investors have an explicit guarantee-based claim against the owner of AFL, namely AFL – ST. Secondly, there is an explicit guarantee through the members of AFL – ST (French sub-sovereigns), which ultimately amounts to a joint and several guarantee: each shareholder guarantees the liabilities of AFL. If a liability event occurs, the creditors may demand performance or satisfaction of the claim from the entirety of the guarantors even if they address only one guarantor. The guarantors are obliged to service the overall claim should one of the guarantors be unable to make the necessary payment. In the case of AFL, the factor that differs from these usual characteristics of a joint and several guarantee is the cap on liability volume: the maximum liability for members of AFL in this line of guarantee is the amount of their liability towards AFL (loans including accrued interest). If the liabilities of AFL members amount, for example, to 90% of outstanding AFL bonds, there is no explicit direct guarantee by AFL members for the remaining 10%. The second line of liability, the explicit guarantee from AFL – ST, does cover this residual amount. In parallel with this, AFL – ST has a direct guarantee-based claim against its members. Unlike the first line of liability, however, this line is unlimited. Due to this liability hierarchy, changes to the regulatory environment of French sub-sovereigns also have a direct impact on AFL. This was most recently of relevance in July 2024, when Autorité de contrôle prudentiel et de résolution (ACPR), as the supervisory authority for the French banking sector, decided that in future risk positions vis-à-vis French sub-sovereigns should be subject to equivalent regulatory treatment as exposure to the central government. As a result, a risk weight of 0% could be applied to the owners of the AFL instead of the previous level of 20%. The decision also resulted in classification as a Level 1 asset under the LCR Regulation (previously: Level 2A). This essentially confirmed regulatory equivalence with bonds issued by the [German Laender](#) or [Spanish regions](#). For further information, please refer to our [NORD/LB Public Issuers Special – Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#). AFL also benefits from these improvements to regulatory treatment. On account of the liability mechanism described above, AFL now also has a risk weight of 0% and classification as a Level 1 asset (cf. [weekly publication of 10 July](#)).

**Varying risk weight under CRR/Basel III**

Due to the major differences in the liability and guarantee frameworks of French agencies presented above, it must be noted that the risk weight also differs 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%. Conversely, we determine that the risk weights for the other agencies amount to 20% (see table above and the respective issuer profiles below). The varying classification of French agencies under the CRR also impacts the divergent classification of issuers in accordance with the [LCR Regulation](#). In contrast to German and Austrian agencies, there is no standardised classification as “preferred” with regard to the status of French agencies within the context of [Solvency II](#).

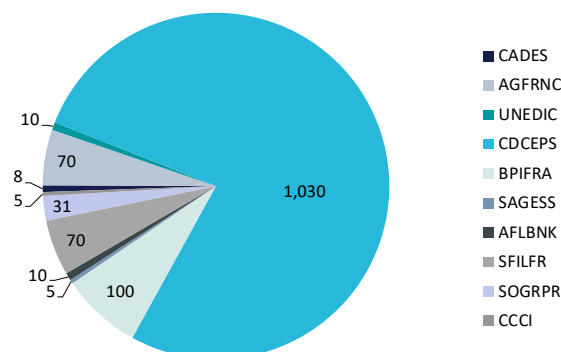
## French agencies – aggregated balance sheet totals\*



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

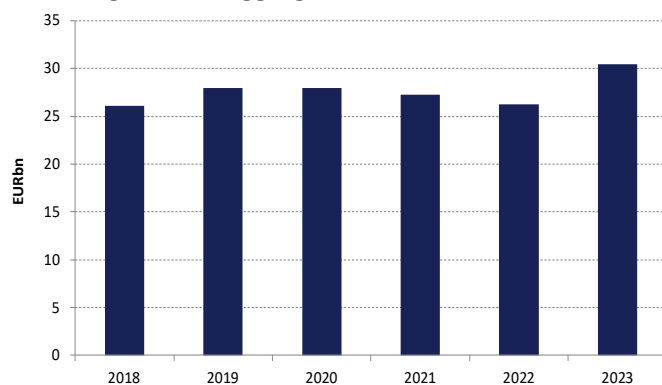
Source: Issuers, NORD/LB Floor Research

## Comparison of balance sheet totals (EURbn)

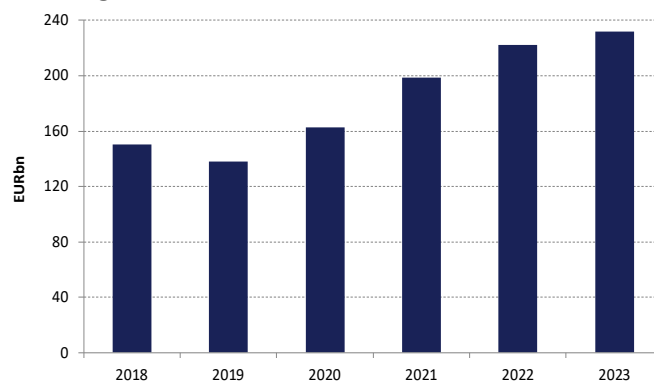
**Decline in cumulative balance sheet totals; growth in liabilities and new commitments**

In the financial year 2023, the aggregated balance sheet totals of French agencies fell for the second year in a row. Cumulative total assets fell marginally by -0.1% year-on-year to EUR 1,290bn against the level recorded in 2022. CDC registered the most significant decline in absolute terms of EUR -8.4bn (-0.8% Y/Y), while AFD recorded the sharpest growth in its total assets at EUR +5.5bn (+8.6% Y/Y). At +19.1% year-on-year, AFL accounted for the highest balance sheet growth in percentage terms within the market segment covered here, increasing its total assets to EUR 9.5bn in the process. In 2023, net debt at the French agencies that we define as sub-sovereign “corporates” again grew against the previous year’s comparison period to stand at EUR 245.0bn (EUR +11.4bn; +4.9% Y/Y). This growth was dominated by CADES, where net liabilities in the past financial year increased by +5.6% year-on-year to EUR 149.8bn. SGP also posted debt growth of EUR +3.6bn to EUR 17.5bn, which equates to an increase in percentage terms of +25.8% year-on-year. In terms of new commitments, there was a positive development during the period under review across all agencies. In aggregated terms, new commitments rose by EUR +1.8bn (+5.4% Y/Y) to a new record level of EUR 34.3bn. This growth can be attributed in the main to SFIL: the municipal and export financier increased its volume of new commitments in the previous financial year by EUR +2.7bn (+67.8% Y/Y) to an overall total of EUR 6.7bn. In addition to SFIL, AFD, Bpifrance and AFL all registered growth in new commitments in comparison with the prior year. In absolute terms, the growth seen at this trio of French agencies amounted to EUR +0.9bn on an aggregated basis.

## French agencies – aggregated new commitments



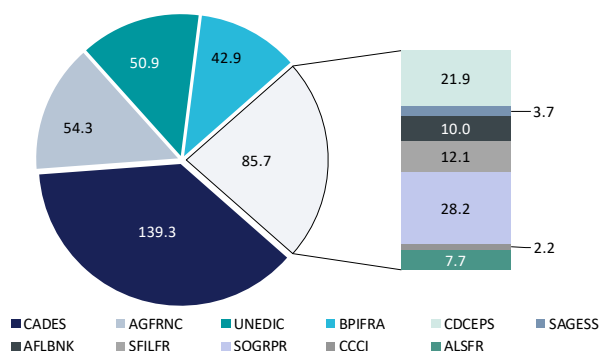
## French agencies – net debt



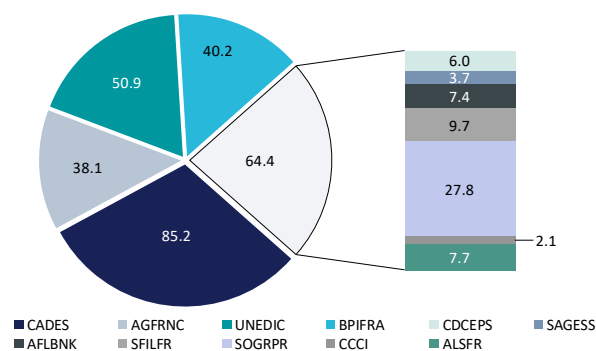
Source: Issuers, NORD/LB Floor Research



## A comparison of outstanding bond volumes (EURbn)



## A comparison of outstanding EUR benchmarks (EURbn)



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

Source: Bloomberg, NORD/LB Floor Research

## French agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2024	Maturities 2024	Net Supply 2024	Number of ESG bonds	ESG volume
CADES	CADES	AA-u/Aa2/AA-	139.3	86.2	20.0	21.5	-1.5	32	121.4
AFD	AGFRNC	AA-/-/AA-	54.3	39.7	9.0	5.6	3.4	13	19.5
Unédic	UNEDIC	AA-/Aa2/-	50.9	50.9	1.0	4.1	-3.1	12	30.0
CDC	CDCEPS	AA-/Aa2/AA-	21.9	13.1	4.0	2.3	1.7	6	3.5
Bpifrance	BPIFRA	AA-/Aa2/-	42.9	41.4	10.0	3.4	6.6	8	11.1
SAGESS	SAGESS	-/-/AA-	3.7	3.7	0.0	0.6	-0.6	0	0.0
AFL	AFLBNK	AA-/-/AA-	10.0	8.4	2.5	0.8	1.7	6	1.8
SFIL	SFILFR	-/Aa2/AA-	12.1	9.7	4.0	2.0	2.0	3	2.3
SGP	SOGRPR	AA-/Aa2/-	28.2	28.2	4.5	0.0	4.5	22	28.2
3CIF*	CCCI	AA-u/Aa2/AA-u A/Baa2/-	2.2	2.2	0.8	1.1	-0.3	0	0.0
ALS	ALSFR	AA-/Aa2/-	7.7	7.7	1.5	0.0	1.5	8	7.7
<b>Total</b>			<b>373.2</b>	<b>291.2</b>	<b>57.3</b>	<b>41.4</b>	<b>15.9</b>	<b>110</b>	<b>225.5</b>

\* 3CIF has both guaranteed and non-guaranteed bonds outstanding. NB: Foreign currencies are converted into EUR at rates as at 10 December 2024.

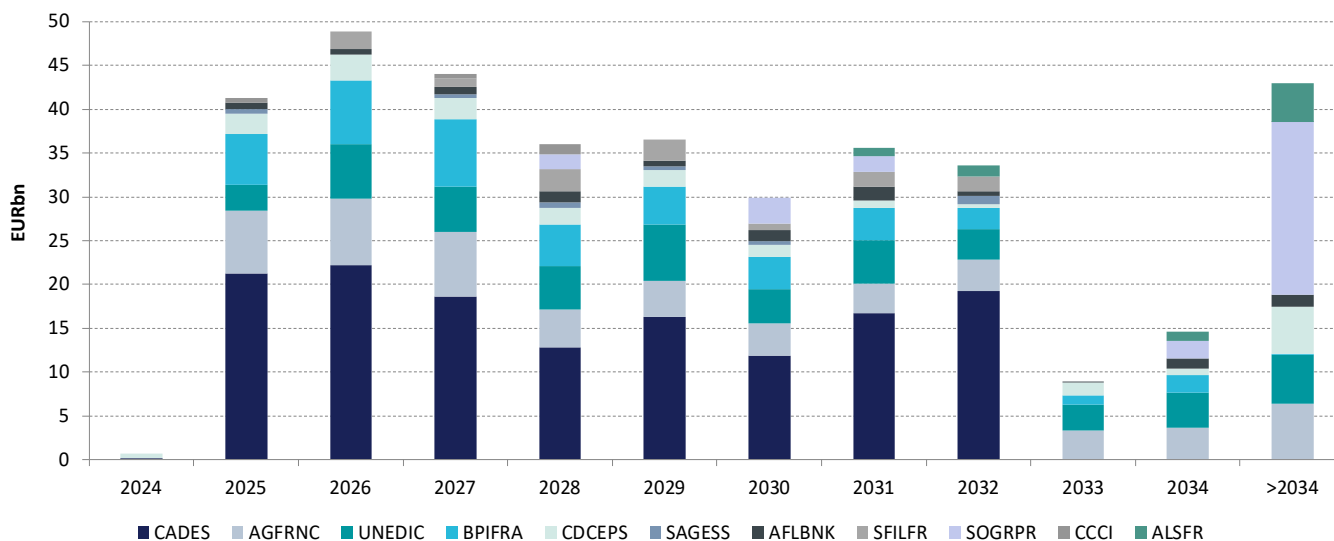
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

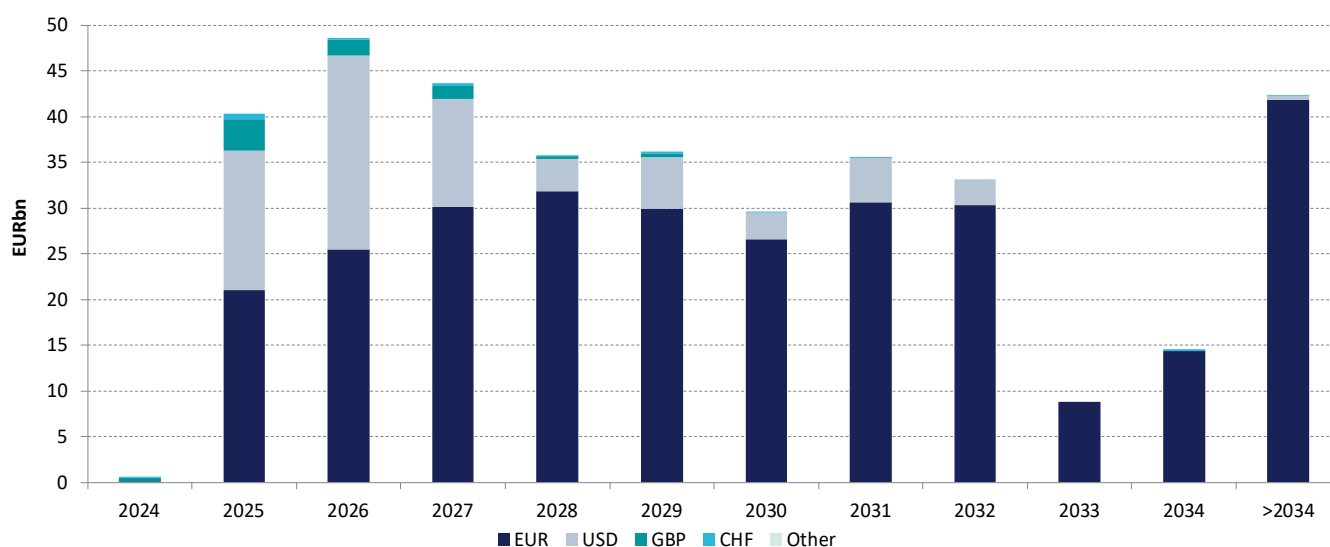
## Comment

After its [German counterpart](#), the French agency market is the second largest in Europe thanks to a high level of outstanding EUR bonds, in addition to an abundant supply of FX bonds. Owing to the funding targets of CADES, Bpifrance and AFD, fresh supply is also at a high level. However, CADES announced a funding target of just EUR 20bn for 2024, which represents a reduction of EUR -10bn on the prior year. This will constrain supply from the segment as a whole. Excluding CADES, the aggregated funding target of the French agencies is actually higher than in 2023, which is chiefly attributable to Bpifrance and SFIL. As a result, we project another positive net supply from France in 2024. In addition, we should also acknowledge the high ESG volume, especially in the social segment. Due to its public mandate to finance and repay the debts of the social security system, CADES exclusively issues EUR benchmark bonds in social format. As a result, it has risen to become the largest social bond issuer worldwide in recent years. However, we should mention that the mandate of CADES is set to expire in 2033, whereby other agencies are likely to come to the fore over the long term. For its part, SOGRPR issues solely green bonds, albeit at a lesser overall volume, to achieve its refinancing aims.

### French agencies: outstanding bonds by issuer



### French agencies: outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024.

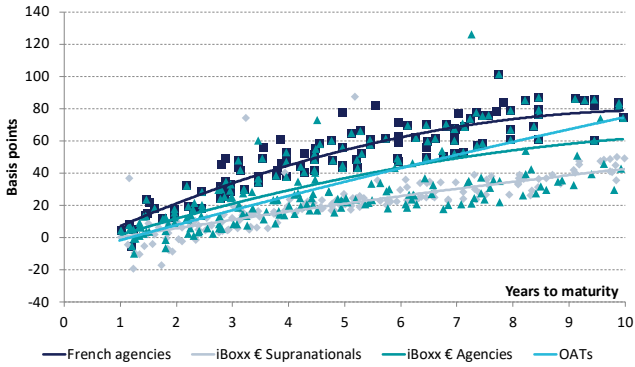
Source: Bloomberg, NORD/LB Floor Research

#### Broad supply with strong focus on EUR

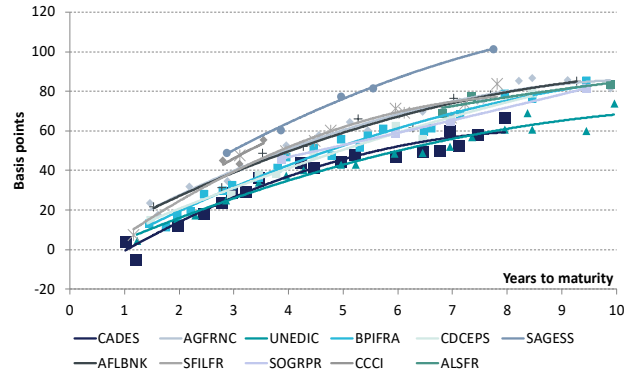
All in all, there is a broad supply of bonds within the French agency market extending across all maturity segments. As mentioned earlier, the total volume of approximately EUR 373bn at the time of preparing this Issuer Guide is split across a total of 516 ISINs. The EUR is especially important in this respect: roughly 78% or EUR 291bn 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 68bn, followed by the GBP at just under EUR 8bn. There is a distinct focus on the next three years as far as the maturity structure is concerned: across the period 2025-2027, liabilities amount to around EUR 134bn, which corresponds to roughly 36% of the overall outstanding bond volume. As such, we expect increasing funding requirements on the part of French agencies over the next few years.

## France A comparison of spreads

French agencies vs. iBoxx € indices & OATs



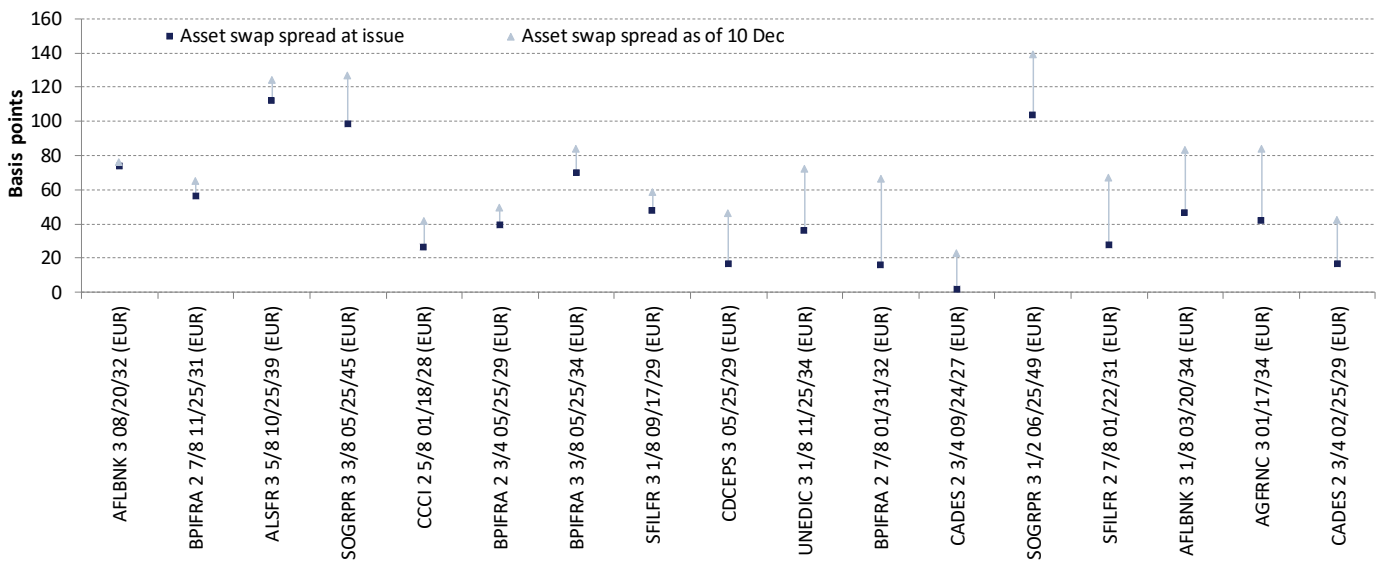
French agencies – a comparison



\* 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 2024 (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



## 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. The mission of CADES is to finance and repay the debts of the social security system that were transferred to CADES from the Agence Centrale des Organismes de Sécurité Sociale (ACOSS), the central administration for social security agencies. Debt transfers totalling EUR 242.6bn have already been made to CADES. Gradual reduction of these liabilities is guaranteed by CADES primarily through an income tax in the form of the Contribution pour le Remboursement de la Dette Sociale (CRDS). The CRDS is a special tax which was introduced with the specific aim of paying off the debt incurred by the social security system. It has been the case since 2005 that, by law, every further debt transfer to CADES automatically entails the transfer of new sources of revenue. On this basis, CADES has also received a share of the social security contribution known as the Contribution Sociale Généralisée (CSG) since 2009. Since January 2016, the CSG share attributable to CADES had originally stood at between 0.48% and 0.60% of taxable work income as well as rent and investment income. However, since 2024, a reduced share of 0.45% has been stipulated. Revenue has additionally been obtained through transfers from a social security fund (Fonds de Réserves des Retraites; FRR) since 2011. Originally set up with a time limit until 2014, CADES will continue to exist until such time that all of the debts transferred to it have been settled. Prior to 2020, CADES had expected that this could be the case by 2024. However, on account of the economic challenges presented by the COVID-19 pandemic, a further EUR 136bn in ACOSS debt was transferred to CADES. Repayment is planned by 2033, meaning that CADES is likely to remain active until this time. CADES, which is 100% owned by France, is regularly active on the capital market as an issuer of ESG bonds in [social format](#).

### General information

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

**Owner(s)**  
 100% France

**Guarantor(s)**  
 France (implicit)

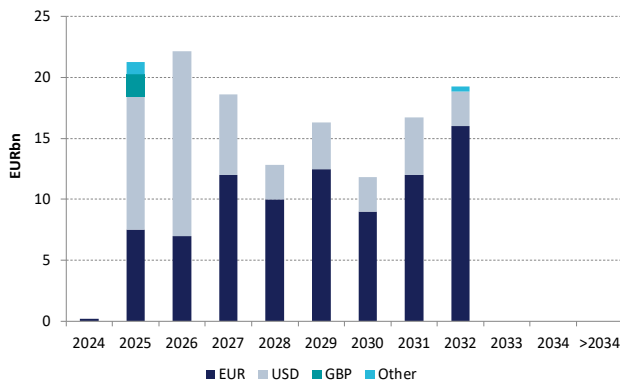
**Liability mechanism**  
 EP status

**Legal form**  
 Établissement public à caractère administratif (EPA)

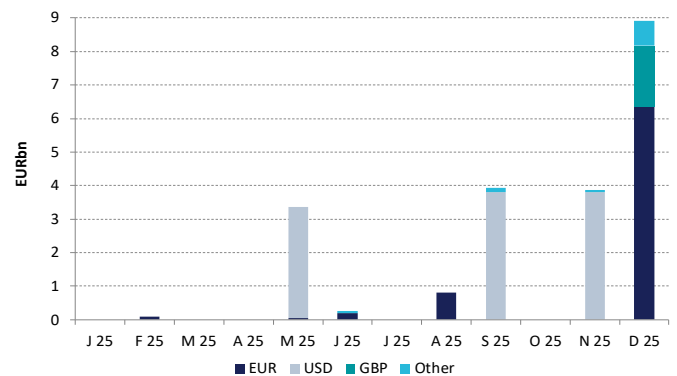
**Bloomberg ticker**  
 CADES

Ratings	Long-term	Outlook
Fitch	AA-u	neg
Moody's	Aa2	neg
S&P	AA-	stab

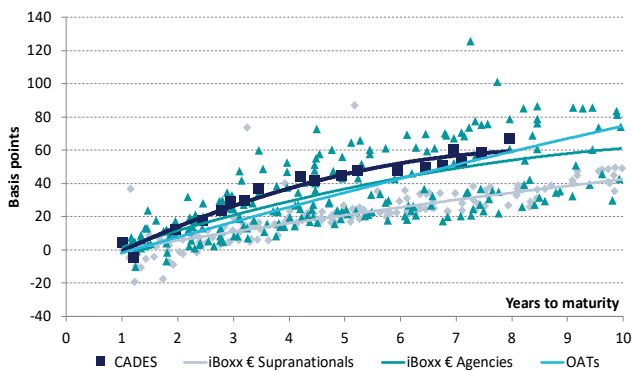
### Maturity profile by currency



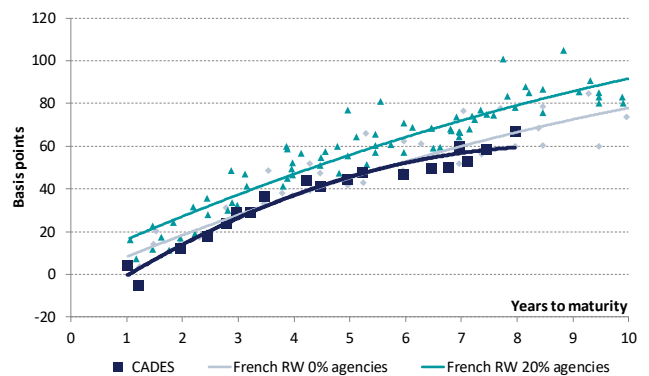
### Bond amounts maturing in the next 12 months



### CADES vs. iBoxx € Indizes & OATs



### CADES vs. française SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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 weighting according to CRR/Basel III (standard approach) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio/BRRD Does not apply
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### 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
-2	8	12	-5	44	67	3.8%	14.3%

### Funding & ESG (EURbn/EUR equivalent)

Target 2024 20.0	Maturities 2024 21.5	Net Supply 2024 -1.5	Funding instruments Benchmarks, ESG Bonds, CP	Central bank access -	No. of ESG bonds 32	ESG volume 121.4
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### 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
139.3	86.2	20	49.8	14	3.2

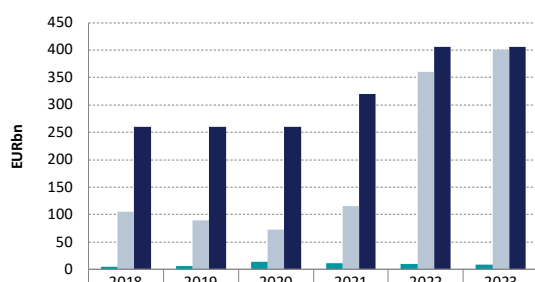
\* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 December 2024.

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

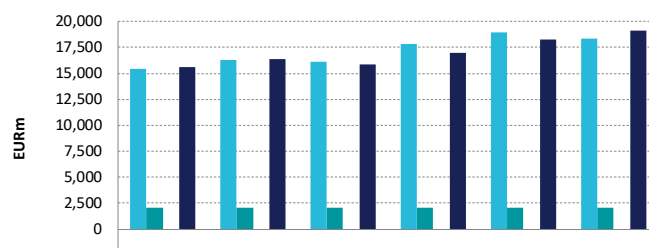
Source: Bloomberg, issuer, NORD/LB Floor Research

### Balance sheet development



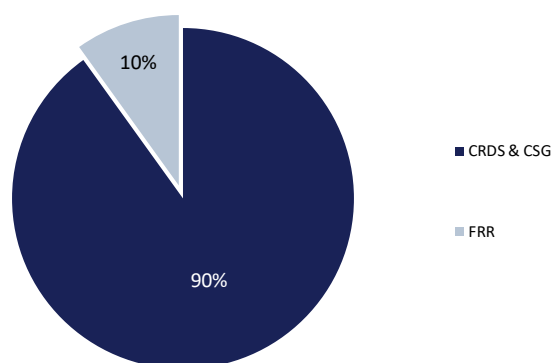
	2018	2019	2020	2021	2022	2023
Assumed debt	260	260	260	321	406	406
Still to be amortized debt	105	89	73	115	360	400
Total assets	5	6	14	12	11	8

### Earnings development



	2018	2019	2020	2021	2022	2023
CRDS & CSG	15,632	16,340	15,883	16,970	18,219	19,101
Social levies	-2	-1	-1	0	0	0
FRR	2,100	2,100	2,100	2,100	2,100	2,100
Net income	15,444	16,253	16,089	17,813	18,962	18,305

### Revenue sources



Source: Issuer, NORD/LB Floor Research

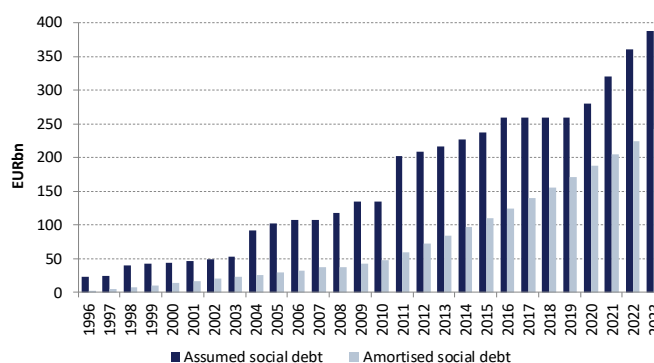
### Strengths/Chances

- + EP status
- + Tax income
- + High significance for the social security system

### Weaknesses/Risks

- Debt transfer due to COVID-19 pandemic
- No explicit guarantee

### Debt trend





**Agence Française de Développement (AFD)**

Agence Française de Développement (AFD) is the main instrument of the French state for promotional activities in developing countries and overseas territories. The roots of AFD extend back to 1941 when Charles de Gaulle, as an exile in the UK, formed the ARD’s predecessor institution: Caisse centrale de la France libre. Following the Second World War, the institution focused on the task of promoting French overseas territories, which continued to receive support even after gaining independence. In the years that followed, the agency’s remit was significantly expanded to include, for example, promotional activities in the commercial sector. Eventually, in 1998, the organisation’s name was changed to Agence Française de Développement. AFD’s promotional mandate today covers numerous sectors, including infrastructure, water and sanitation, climate and the environment, agriculture and the development of the private sector. Promotional activities related to private sector companies are managed by the subsidiary Proparco, which was founded in 1977. One of AFD’s foremost priorities is to contribute to the achievement of the UN Sustainable Development Goals (SDG). To this end, projects are initiated that enhance social and economic transformation processes, in addition to those linked to areas such as energy policy, digitisation, civil society and ecology. Today, AFD operates in 150 countries around the world. Loans are the most important instrument at the disposal. In this context, the lending business can be subsidised and is operated both with and without state guarantee. Other instruments used by AFD include subsidies, guarantees and equity capital investments. The French state is the sole owner of AFD. Due to the legal status of AFD as an Établissement public à caractère industriel et commercial (EPIC), the French state is implicitly liable for the liabilities of this promotional bank. However, this strong link to the state goes further still: among other functions, AFD part-finances the French government’s contribution to the IMF and the World Bank. On the capital market, AFD is active in the ESG segment as an issuer of [SDG bonds](#). The volume of the [EMTN programme](#) amounts to EUR 70bn overall.

**General information**

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

**Owner(s)**

100% France

**Guarantor(s)**

France (implicit)

**Liability mechanism**

EP status

**Legal form**

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

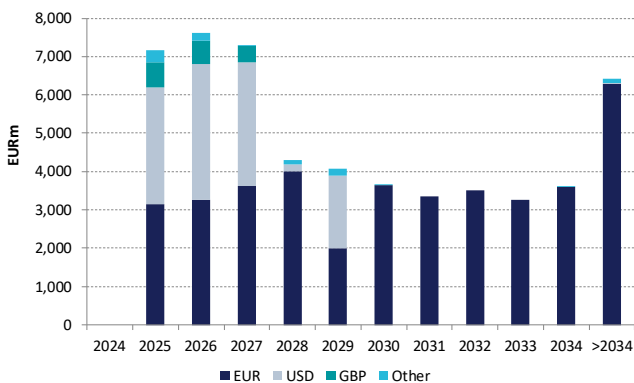
**Bloomberg ticker**

AGFRNC

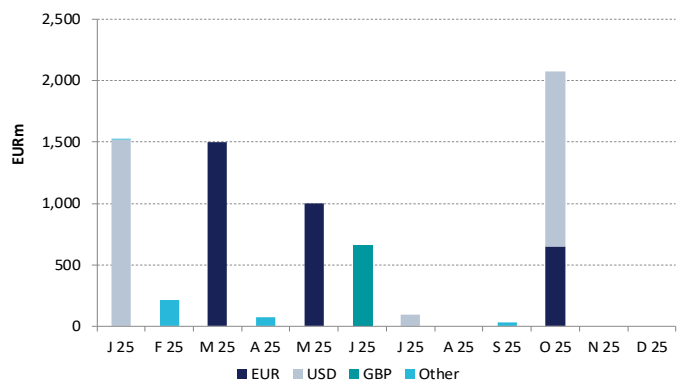
**Ratings**

	Long-term	Outlook
Fitch	AA-	neg
Moody's	-	-
S&P	AA-	stab

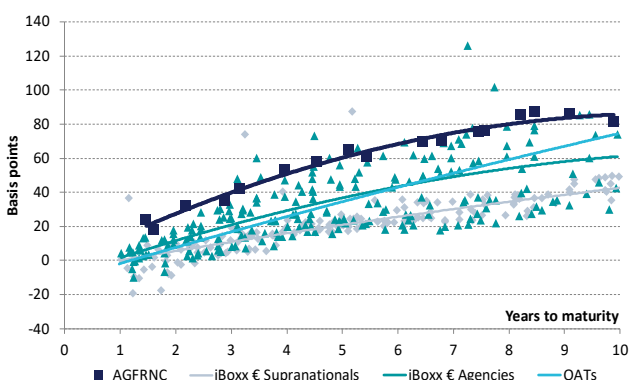
**Maturity profile by currency**



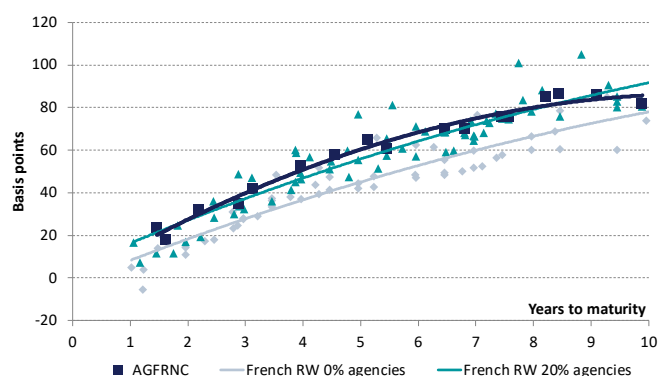
**Bond amounts maturing in the next 12 months**



**AGFRNC vs. iBoxx € indices & OATS**



**AGFRNC vs. French SSAs**



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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

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

<b>Attractiveness vs. OATs (G-spread; in bp)*</b>			<b>Attractiveness vs. Mid-Swap (ASW-spread; in bp)*</b>			<b>Index weighting</b>	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
17	24	29	18	65	87	1.5%	5.6%

### Funding & ESG (EURbn/EUR equivalent)

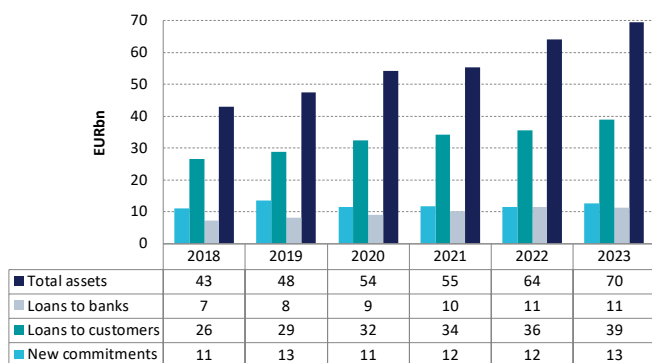
<b>Target 2024</b> 9.0	<b>Maturities 2024</b> 5.6	<b>Net Supply 2024</b> 3.4	<b>Funding instruments</b> Benchmarks, ESG bonds, other public bonds, PP, CP	<b>Central bank access</b> -	<b>No. of ESG bonds</b> 13	<b>ESG volume</b> 19.5
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### Outstanding volume (EURbn/EUR equivalent)

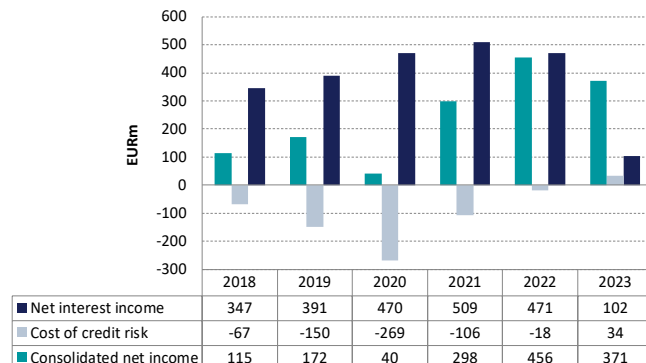
<b>Total</b> 54.3	<b>of which in EUR</b> 39.7	<b>No. of EUR benchmarks**</b> 24	<b>of which in USD</b> 11.9	<b>No. of USD benchmarks**</b> 7	<b>of which in other currencies</b> 2.7
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\* Residual term to maturity >1 year and <10 years; outstanding volume 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 10 December 2024.  
 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

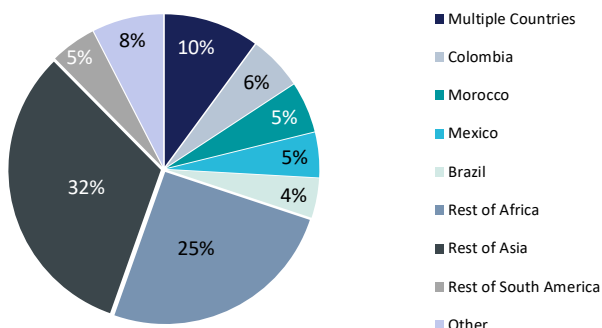
### Balance sheet development



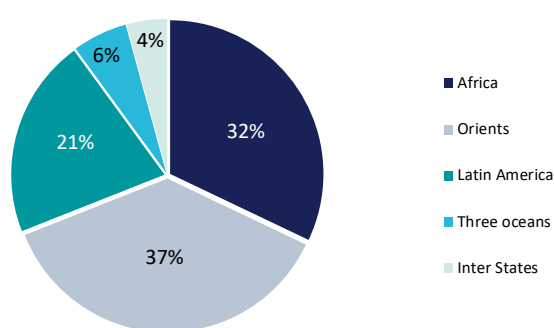
### Balance sheet development



### Loan portfolio by country/region



### New commitments by region



Source: Issuer, NORD/LB Floor Research

### Strengths/Chances

- + EP status
- + High strategic significance

### Weaknesses/Risks

- Loss of LCR eligibility
- Dependence on government subsidies
- Relatively high-risk loan portfolio

# Unédic

## Unédic

In parallel with unemployment insurance, Unédic (Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commerce) was established in 1958 by trade unions and employer associations (“social partners”) in the legal form of an Association loi de 1901 (French non-profit organisation). Since then, Unédic has been the central administrative institution of the unemployment insurance system. This is financed by taxation as well as through social security contributions from both employers and employees. There are very strong links with the central administrator of the French social security system, the Agence Centrale des Organismes de Sécurité Sociale (ACOSS). The regulations relating to unemployment insurance are drafted by the social partners, although it is the French government that ultimately passes the proposals and decides on the functions and funding of Unédic. Agreements concerning the administration of the institution are concluded at regular intervals by the social partners and must be approved by the state. If a new agreement is not reached, the state is entitled to take control of the unemployment insurance system. Unédic divides its responsibilities into three areas: determination and implementation of insurance benefits, carrying out economic analyses to support decision-making processes as well as the financial management of the unemployment insurance system. Unédic is owned by five trade unions and three employer associations. While the French state has explicitly guaranteed bonds issued under the [EMTN programme](#) since 2011, this is not the case for the [NEU MTN programme](#). As far as the EMTN programme is concerned, the French state therefore guarantees new issuances amounting to EUR 1bn in 2024. As a key element of its refinancing strategy, Unédic regularly issues [social bonds](#) in EUR benchmark format.

### 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

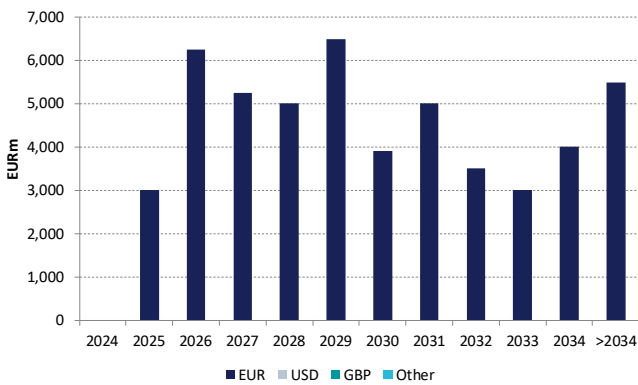
### Bloomberg ticker

UNEDIC

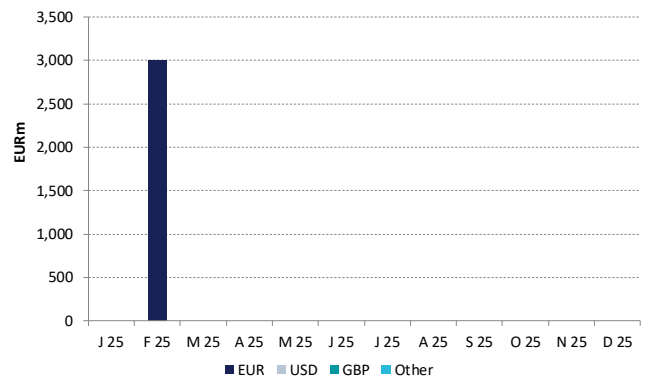
### Ratings

	Long-term	Outlook
Fitch	AA-	neg
Moody's	Aa2	neg
S&P	-	-

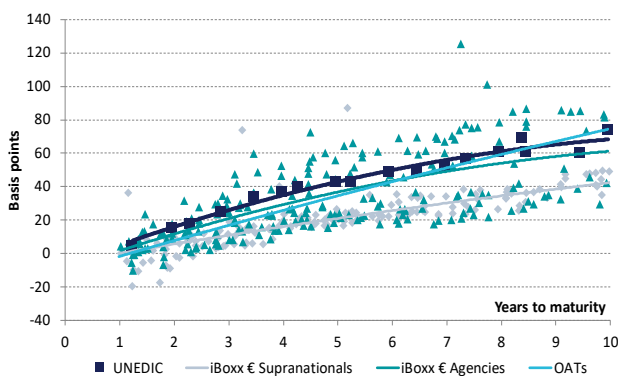
### Maturity profile by currency



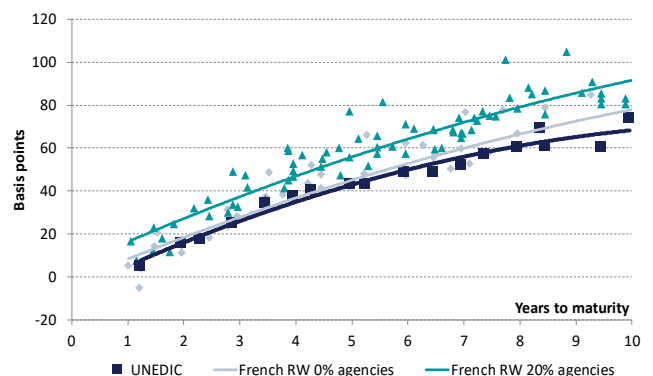
### Bond amounts maturing in the next 12 months



### UNEDIC vs. iBoxx € indices & OATs



### UNEDIC vs. French SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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 weighting according to CRR/Basel III (standard approach)

0%

Liquidity category according to Liquidity Coverage Ratio (LCR)

Level 1

Haircut category according to ECB repo rules

II

Leverage ratio/BRRD

Does not apply

## Relative Value

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

Minimum	Median	Maximum
0	8	14

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

Minimum	Median	Maximum
5	46	74

Index weighting

iBoxx € Sub-Sovereigns	iBoxx € Agencies
2.0%	7.6%

## Funding & ESG (EURbn/EUR equivalent)

Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
1.0	4.1	-3.1	Benchmarks, ESG Bonds, CP	-	12	30.0

## 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
50.9	50.9	21	0.0	0	0.0

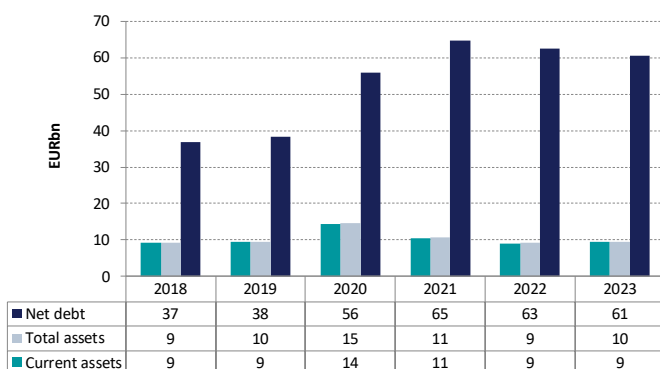
\* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 December 2024.

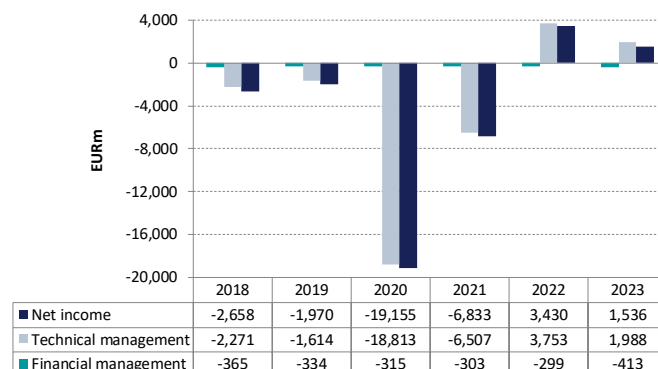
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

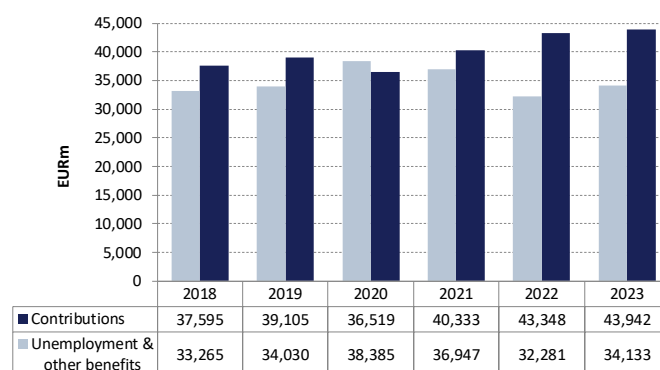
## Balance sheet development



## Earnings development



## Development of insurance contributions and unemployment benefits

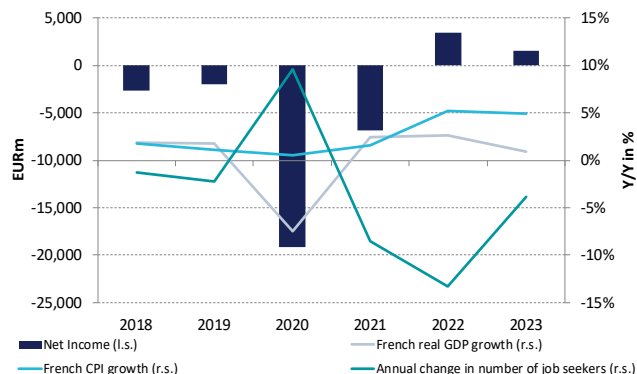


Source: Issuer, INSEE, Bureaux d'emploi, NORD/LB Floor Research

## Strengths/Chances

- + Explicit guarantee for the EMTN programme
- + Very high strategic significance

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



## Weaknesses/Risks

- Potential uncertainty related to unemployment insurance system reforms
- Huge strain from the COVID-19 pandemic



## Caisse des Dépôts et Consignations (CDC)

Founded in 1816 due to the high level of sovereign debt, Caisse des Dépôts et Consignations (CDC) was a key component in French attempts to manage the financial consequences of the Napoleonic Wars. Today, CDC is a public sector financial institution which divides its business activities into two pillars. The first pillar contains the core business, which primarily focuses on supporting regional development. These projects are financed in part by inactive account balances managed by CDC, dormant life insurance policies and statutory deposits. A wide range of strategic shareholdings, for example in La Poste group, the promotional bank Bpifrance and real estate companies such as CDC Habitat and Icade, likewise form part of this first business pillar at CDC. In 2020, CDC acquired 99.9% of the shares in Société de Financement (SFIL) and increased its shareholding in La Poste Groupe to 66%, which led to pronounced balance sheet growth on account of consolidated accounting. Service providers such as the transport firm Transdev also form part of the financial institution's shareholding portfolio. In this context, the companies within this portfolio finance themselves by their own means. The second pillar, which is not covered in the annual report, is centred on the fulfilment of tasks on behalf of the French state. This includes the administration of various bond, pension and social insurance funds, into which approximately 20% of all pension policyholders pay. CDC also centrally manages the financial products Livret A, LDDS and LEP. On account of tax benefits and the state guarantee, these products are widespread in France. The majority of the money linked to these products is used to support social housing construction. As such, CDC provides housing for around one in six people in France. CDC is the only institution in France that trades in the legal form of an *Établissement spécial* (ES). The same regulations apply to both an ES and an EP, meaning that an implicit state guarantee is in place. CDC regularly issues [ESG bonds](#) to refinance its business activities, while a first [digital bond](#) was issued in November 2024.

### General information

[Homepage](#)

[Investor Relations](#)

#### Owner(s)

100% France

#### Guarantor(s)

France (implicit)

#### Liability mechanism

ES status

#### Legal form

Établissement spécial (ES)

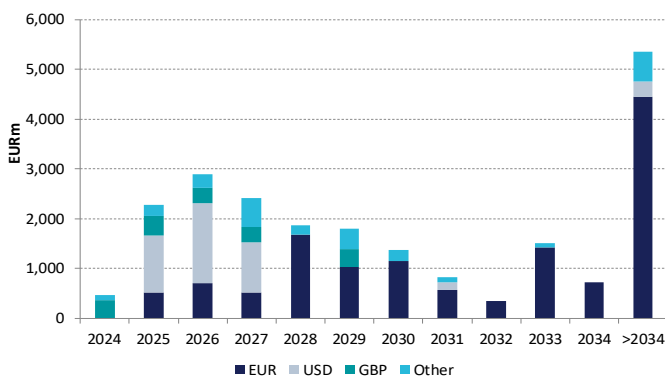
#### Bloomberg ticker

CDCEPS

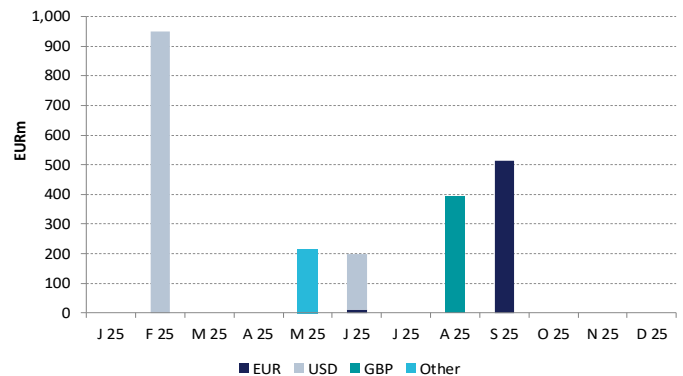
#### Ratings

	Long-term	Outlook
Fitch	AA-	neg
Moody's	Aa2	neg
S&P	AA-	stab

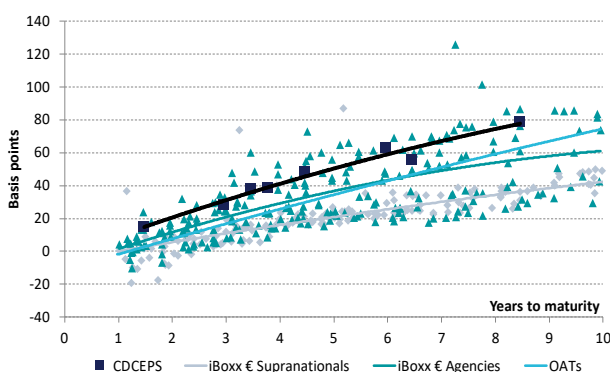
### Maturity profile by currency



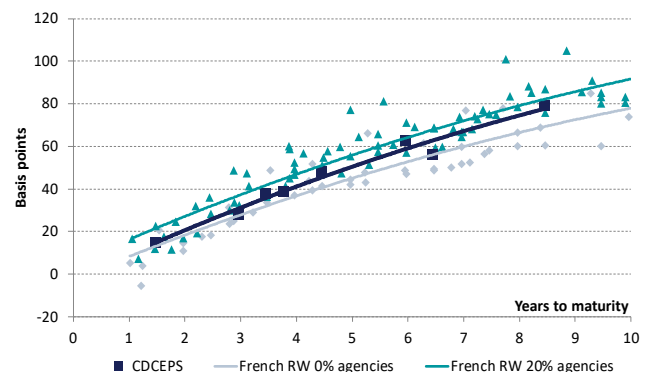
### Bond amounts maturing in the next 12 months



### CDCEPS vs. iBoxx € indices & OATs



### CDCEPS vs. French SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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 weighting according to CRR/Basel III (standard approach) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Does not apply
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### 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
11	14	18	15	43	79	0.1%	0.5%

### Funding & ESG (EURbn/EUR equivalent)

Target 2024 4.0	Maturities 2024 2.3	Net Supply 2024 1.7	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 6	ESG volume 3.5
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### Outstanding volume (EURbn/EUR equivalent)

Total 21.9	of which in EUR 13.1	No. of EUR benchmarks** 9	of which in USD 4.2	No. of USD benchmarks** 3	of which in other currencies 4.5
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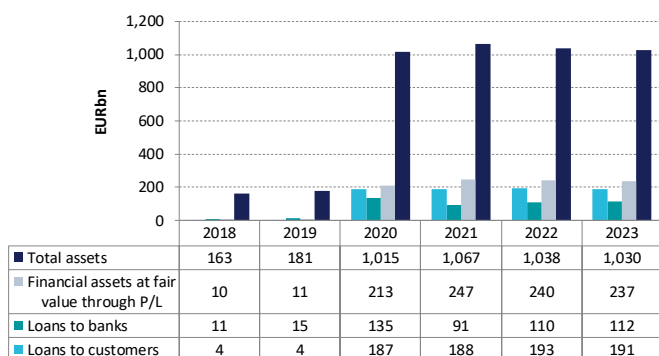
\* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 December 2024.

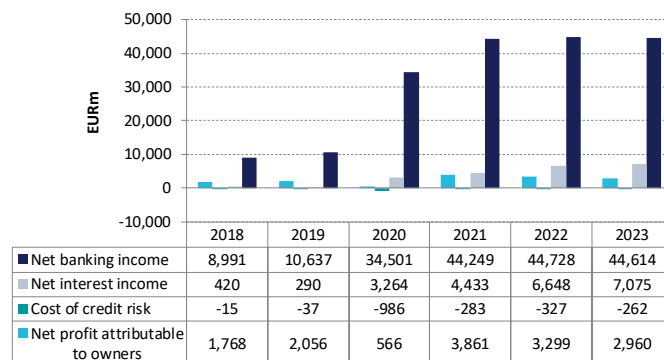
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

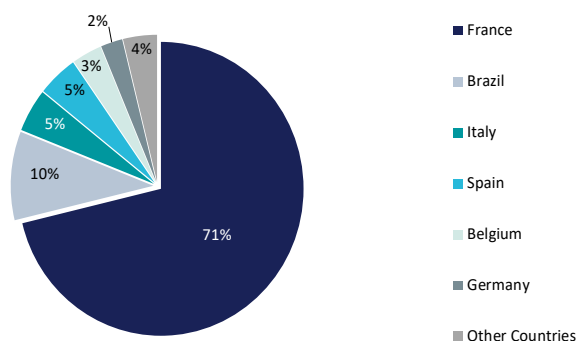
### Balance sheet development



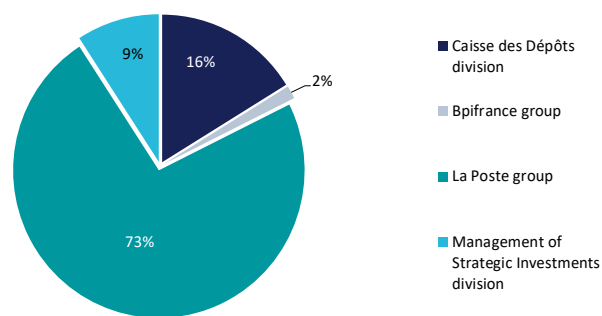
### Earnings development



### Breakdown of the country portfolio



### Net profit by company



Source: Issuer, NORD/LB Floor Research

### Strengths/Chances

- + ES status
- + Very high strategic significance
- + Highly diversified business fields

### Weaknesses/Risks

- No explicit guarantee
- High volatility in earnings and balance sheet items
- High cost-income ratio

# bpi**france** **Bpifrance**

The formation of the Banque Publique d'Investissement (BPI; Bpifrance) as a promotional bank in the style of the German KfW was a key element in the election manifesto of François Hollande, the former French President elected in 2012. Established on 12 July 2013, Bpifrance is fundamentally divided into three top-level segments: Bpifrance S.A., which merged with Bpifrance Financement in 2020 and comprises the small and medium-sized enterprises (SME) financing business, Bpifrance Participations, which is the holding company for the merged strategic investment companies CDC Entreprises (CDCE) and Fonds Stratégique d'Investissement (FSI), as well as Bpifrance Assurance Export, a state-owned export credit agency, that was added in 2017. Only Bpifrance Financement, or Bpifrance S.A. since 2020, uses the capital market as a refinancing source. The business model is focused on SME. All in all, the promotional bank's offering covers corporate loans and co-financing projects, in addition to guarantees and soft loans for innovation promotion. To this end, Bpifrance works closely with local banks and financial institutes. In reaction to the COVID-19 crisis, comprehensive aid was provided to micro-enterprises and SMEs in April 2020, while equity financing through the EMTN programme was additionally increased from EUR 35bn to EUR 45bn. Following the merger of Bpifrance S.A. and Bpifrance Financement, the French state's (indirect) participation amounts to a shareholding of 98.4%. An explicit guarantee is provided by EPIC Bpifrance for the bonds issued by Bpifrance within the scope of the [EMTN programme](#), which now amounts to EUR 50bn overall. Due to its legal status as an EP, the liabilities are in turn backed up by an implicit guarantee from the French state. Moreover, the issuer has a [NEU MTN programme](#) as well (volume: EUR 4bn). To achieve its funding targets, Bpifrance seeks to issue both [green](#) and [social bonds](#) on a regular basis.

## 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

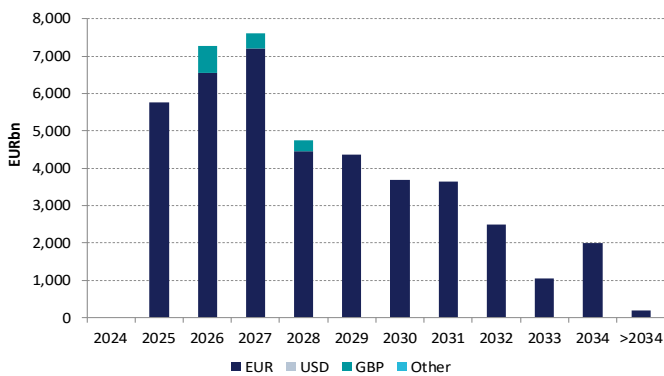
Société Anonyme (S.A.)

### Bloomberg ticker

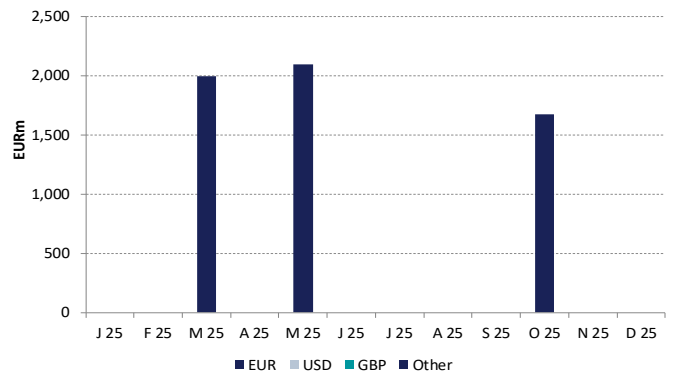
BPIFRA (formerly OSEOFI)

Ratings	Long-term	Outlook
Fitch	AA-	-
Moody's	Aa2	neg
S&P	-	-

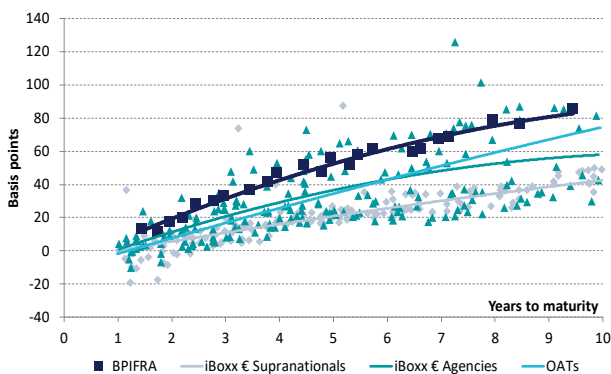
## Maturity profile by currency



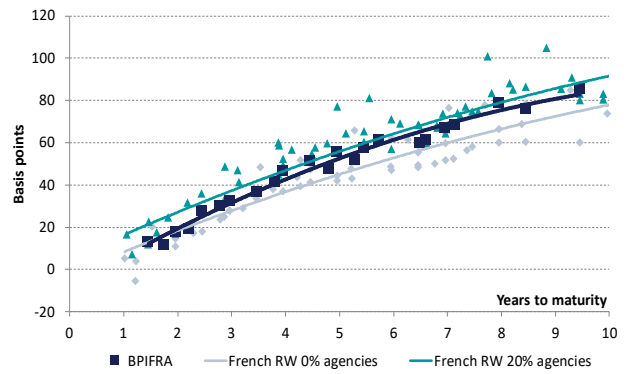
## Bond amounts maturing in the next 12 months



## BPIFRA vs. iBoxx € indices & OATs



## BPIFRA vs. French SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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

<b>Risk weighting according to CRR/Basel III (standard approach)</b>	<b>Liquidity category according to Liquidity Coverage Ratio (LCR)</b>	<b>Haircut category according to ECB repo rules</b>	<b>Leverage ratio/BRRD</b>
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
12	17	21	12	52	86	1.5%	5.8%

### Funding & ESG (EURbn/EUR equivalent)

Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
10.0	3.4	6.6	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	8	11.1

### 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
42.9	41.4	26	0.0	0	1.5

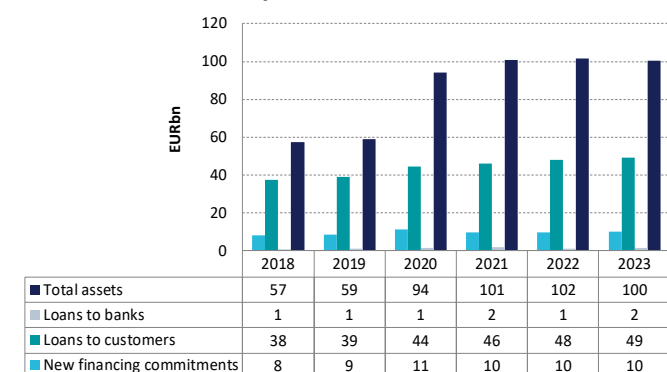
\* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 December 2024.

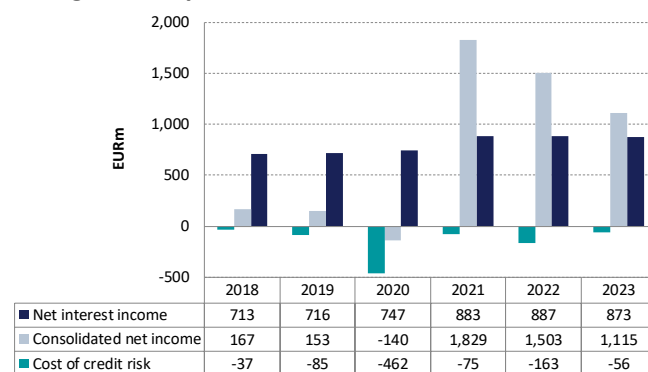
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

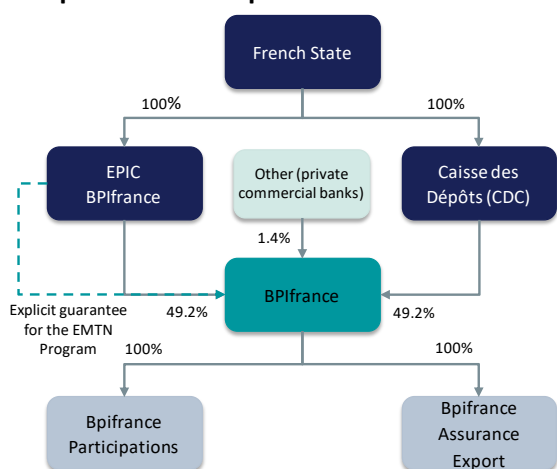
### Balance sheet development



### Earnings development

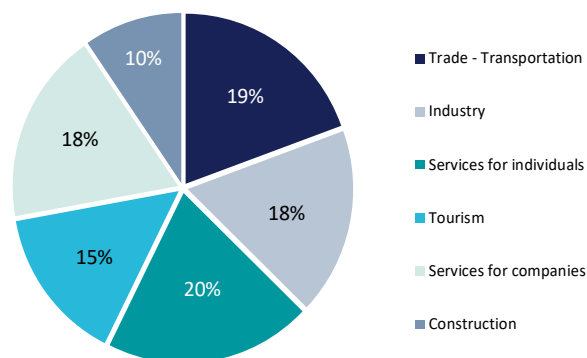


### Ownership structure of Bpifrance



Source: Issuer, NORD/LB Floor Research

### Guaranteed loan portfolio by sector



### Strengths/Chances

- + Conservative risk management and very high capitalisation
- + High strategic importance

### Weaknesses/Risks

- No explicit state guarantee
- Complex ownership and liability structure



## Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)

While France has held strategic oil reserves since 1925, the French state established the Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) in 1988. Created at the initiative of companies in the oil industry, SAGESS has the central role of building up, stockpiling and maintaining strategic oil reserves. The dependency of EU sovereigns in general – and France in particular – on oil imports, together with supply-side shocks in recent decades, have underlined the necessity of building up and maintaining strategic oil reserves. In 1968, the Member States of the European Community implemented the regulation that companies in the oil industry must hold stocks to cover requirements for at least 65 days (based on the previous year’s consumption level). Following the implementation of Directive 2009/119/EC in 2012, the EU changed the calculation of minimum stocks (90 days based on expected net imports). In order to comply with these requirements, companies operating in the French oil industry have the choice of delegating 56% or 90% of the required stocks, against payment of charges, to SAGESS or the Comité Professionnel des Stocks Stratégiques Pétroliers (CPSSP). SAGESS therefore holds the majority of strategic oil reserves in France across a total of 89 storage facilities. The agency, which acts in the name and on behalf of the CPSSP in terms of operational management of holding the reserves, is subordinate to the latter. Together, CPSSP and SAGESS form the national oil reserve agency, with SAGESS having also been nominated as the Central Storage Entity (CSE) for France. SAGESS is owned by companies in the oil industry, whose shares must correspond to oil sales recorded in the previous year. There is no legal guarantee or liability mechanism in place. However, on account of the central importance of SAGESS for French oil reserves, it is safe to assume that the likelihood of support from the sovereign is high.

### General information

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

#### Owner(s)

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

#### Guarantor(s)

-

#### Liability mechanism

-

#### Legal form

Société Anonyme (S.A.)

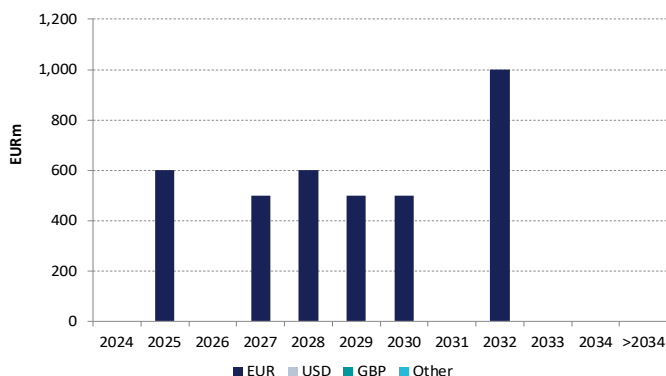
#### Bloomberg ticker

SAGESS

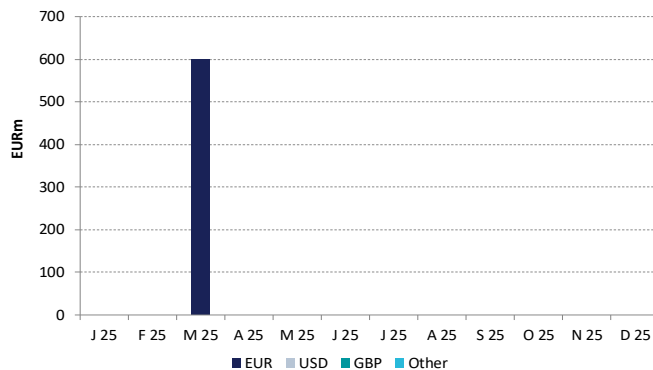
#### Ratings

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

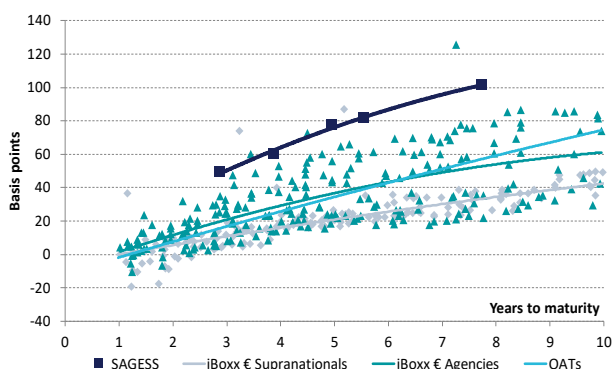
### Maturity profile by currency



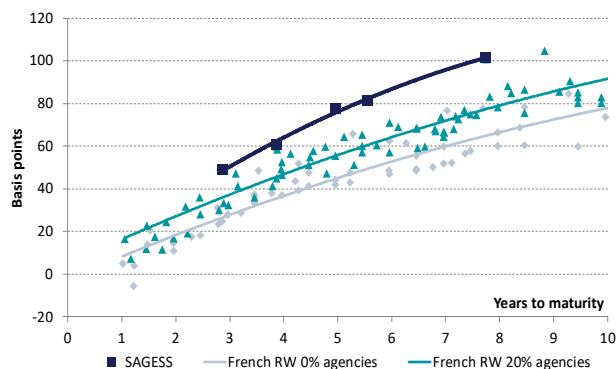
### Bond amounts maturing in the next 12 months



### SAGESS vs. iBoxx € indices & OATs



### SAGESS vs. French SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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 weighting according to CRR/Basel III (standard approach)  
20%

Liquidity category according to Liquidity Coverage Ratio (LCR)  
Level 2A

Haircut category according to ECB repo rules  
III

Leverage ratio/BRRD  
Does not apply

## Relative Value

Attractiveness vs. OATs (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
37	38	46	49	77	101	0.0%	0.2%

## Funding & ESG (EURbn/EUR equivalent)

Target 2024	Maturities 2024	Net Supply 2024	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
0.0	0.6	-0.6	Benchmarks, other public bonds, CP	-	0	0.0

## Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
3.7	3.7	6	0.0	0	0.0

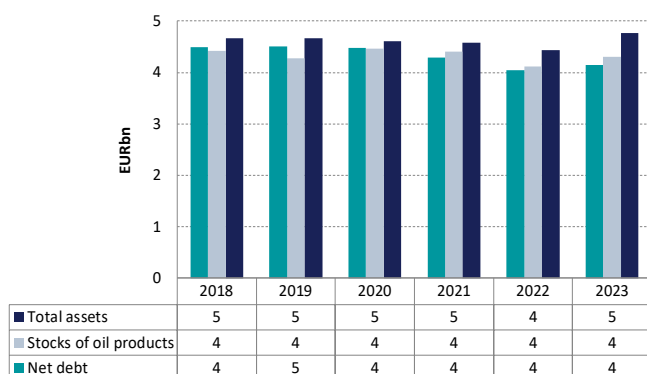
\* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 December 2024.

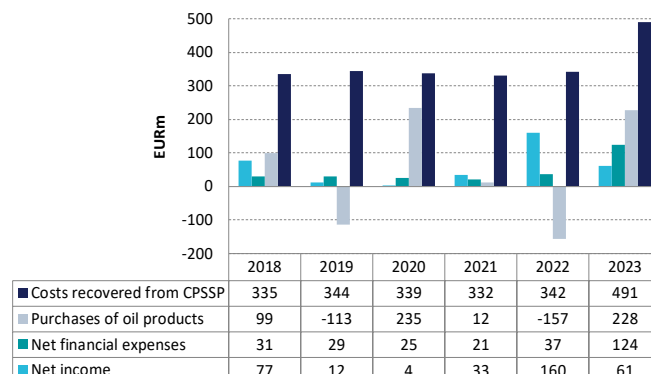
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

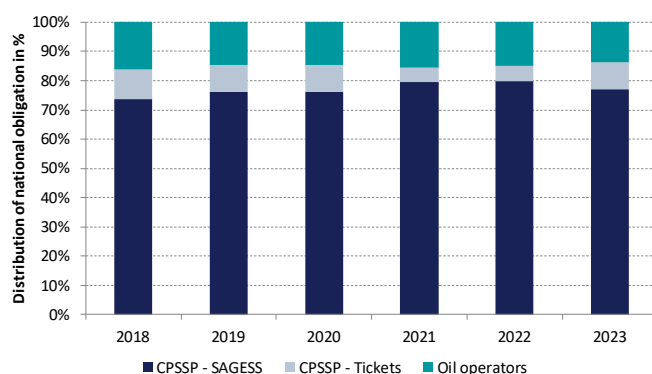
## Balance sheet development



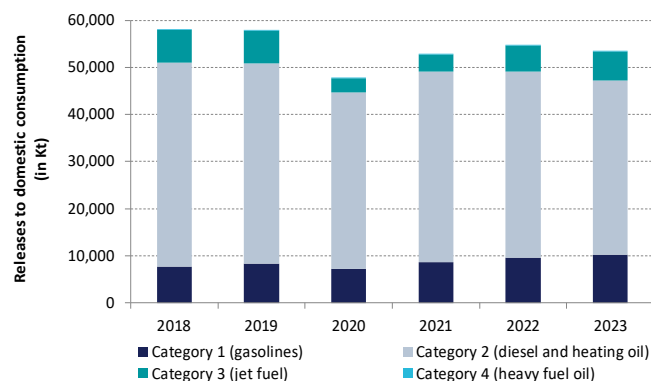
## Earnings development



## Development of shares in national oil reserves



## Development of petroleum products released for domestic consumption



Source: Issuer, NORD/LB Floor Research

## Strengths/Chances

- + High level of strategic importance
- + Rules on covering costs significantly reduce liquidity risks

## Weaknesses/Risks

- No explicit guarantee
- Low equity capital ratio (due to the business model)



### Agence France Locale (AFL)

Agence France Locale (AFL) was established in 2013 by eleven French regional governments and local authorities (RGLAs) as a Société Anonyme (S.A.). Its objective, in line with the Scandinavian municipal financing model, is to diversify the funding of French regions, departments and municipalities, optimise their costs and secure access to liquidity. AFL is 99.9999% owned by Agence France Locale – Société Territoriale (AFL – ST), which in turn is 100% owned by French sub-sovereigns (cities, inter-municipality corporations with tax sovereignty, departments and regions). The remaining 0.0001% is held by the metropolitan region of Lyon, where AFL’s sole headquarters are based. As at March 2024, a total of 837 authorities held a stake in AFL – ST, with this figure likely to rise further in the coming years. The level of participation is dependent on aspects such as the debt burden and operating income. Each paid-in share remains with AFL – ST for a minimum of ten years. A dual guarantee mechanism is in place for the liabilities of the agency. As part of an explicit guarantee, investors have a claim against AFL – ST, which in turn has a direct claim against its members. In addition, AFL has a claim separately against AFL – ST, in the event that financial difficulties should arise. In this case, too, AFL – ST has a direct claim against its members. As an alternative to this guarantee route, investors have a direct claim against the individual members of AFL – ST. In both guarantee structures, the liability of a member is limited to its own liabilities towards AFL (including accrued interest). Each member furthermore has a claim against the other members in order to ensure a joint and several settlement. This structure is similar to a limited joint and several guarantee. In respect of its refinancing activities, AFL is planning to issue at least one [sustainability bond](#) every two years under its [EMTN programme](#), which comprises a volume of EUR 20bn.

#### 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.)

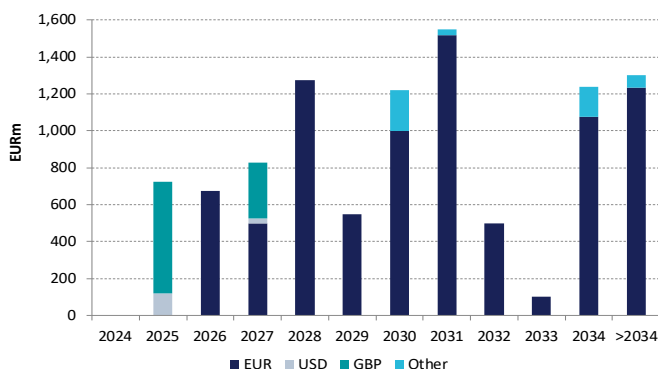
#### Bloomberg ticker

AFLBNK

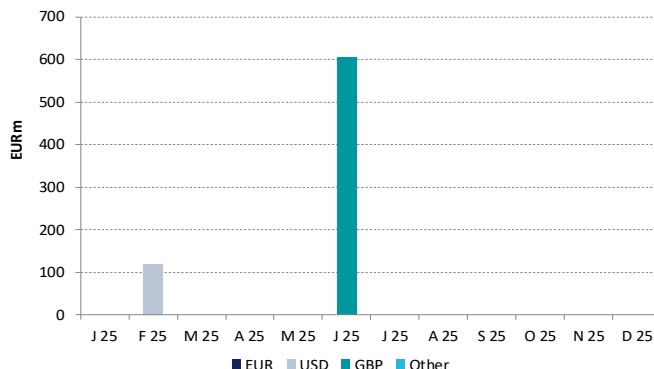
#### Ratings

	Long-term	Outlook
Fitch	AA-	neg
Moody's	-	-
S&P	AA-	stab

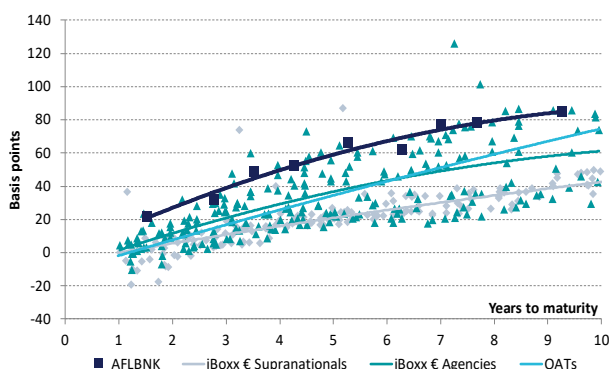
#### Maturity profile by currency



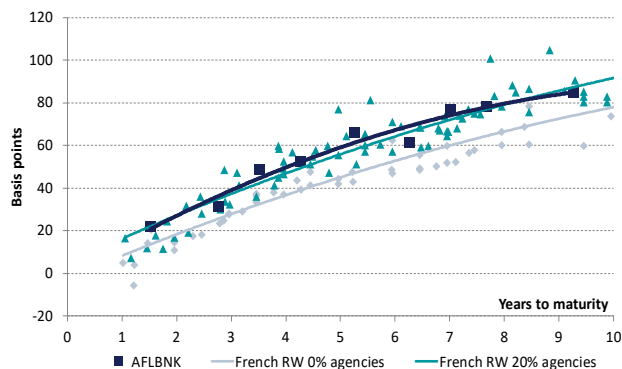
#### Bond amounts maturing in the next 12 months



#### AFLBNK vs. iBoxx € indices & OATs



#### AFLBNK vs. French SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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

<b>Risk weighting according to CRR/Basel III (standard approach)</b>	<b>Liquidity category according to Liquidity Coverage Ratio (LCR)</b>	<b>Haircut category according to ECB repo rules</b>	<b>Leverage ratio/BRRD</b>
0%	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
17	24	26	22	62	85	0.2%	0.7%

### Funding & ESG (EURbn/EUR equivalent)

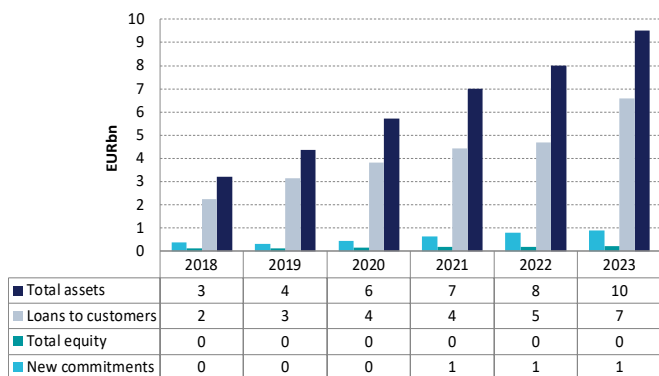
<b>Target 2024</b>	<b>Maturities 2024</b>	<b>Net Supply 2024</b>	<b>Funding instruments</b>	<b>Central bank access</b>	<b>No. of ESG bonds</b>	<b>ESG volume</b>
2.5	0.8	1.7	Benchmarks, ESG bonds, other public bonds, PP, CP	ECB	6	1.8

### Outstanding volume (EURbn/EUR equivalent)

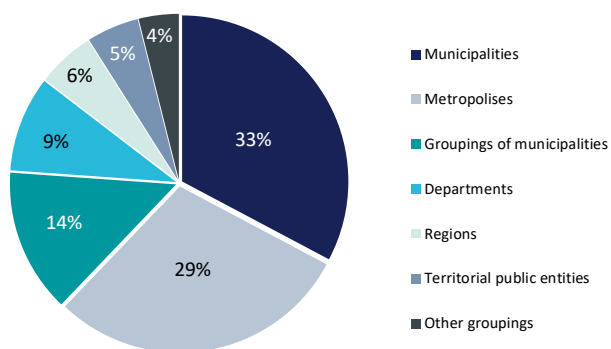
<b>Total</b>	<b>of which in EUR</b>	<b>No. of EUR benchmarks**</b>	<b>of which in USD</b>	<b>No. of USD benchmarks**</b>	<b>of which in other currencies</b>
10.0	8.4	10	0.1	0	1.4

\* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.  
 \*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 December 2024.  
 On account of the issuer’s individual funding mix, the values for “funding target” and “net supply” in particular may deviate from reality.  
 Source: Bloomberg, issuer, NORD/LB Floor Research

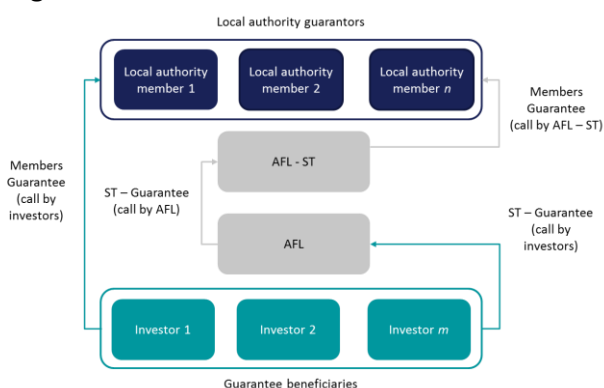
### Balance sheet development



### Exposure by member



### AFL’s guarantee structure

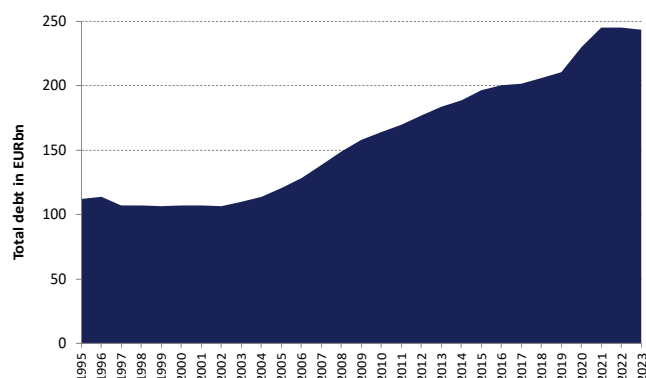


Source: Issuer, INSEE, NORD/LB Floor Research

### Strengths/Chances

- + Comprehensive guarantee
- + High importance for French sub-sovereigns

### Debt development in the French sub-sovereign sector



### Weaknesses/Risks

- Complexity of guarantee structure
- Growth dependent of member support



## Société de Financement Local (SFIL)

Société de Financement Local (SFIL) was established in February 2013 to remedy the insufficient range of long-term funding options for French administrative bodies and public hospitals. Since 2020, CDC has held 99.99% of the shares in SFIL, in return for which it has issued a letter of comfort to SFIL. The French state retains ownership of a single share. Caisse Française de Financement Local (CAFFIL, formerly DEXMA) handles the refinancing activities for the lending business with the public sector in France. As a wholly owned subsidiary, it has been responsible for [covered bond](#) issues since SFIL was established. It procures most of the liabilities it requires in this way. At the beginning of 2015, the French government tasked SFIL with establishing a public model for granting export loans based on the model of the Nordic sovereigns. These loans are granted in collaboration with banks active in the area of export financing. The respective syndicate partner bears at least 5% of the loan, while SFIL bears up to a maximum of 95%. In this business area, too, CAFFIL handles the funding side, with money being transferred to SFIL in the form of refinancing loans. In order to diversify the refinancing sources and investor base of the Group, SFIL is additionally active on the capital market itself. In this context, the agency envisages raising 25% of the funding it requires via the issuance of [ESG bonds](#). The corresponding [EMTN programme](#) has a volume of EUR 15bn. In this regard, the French state acts as the “primary shareholder”. As such, a letter of comfort has been issued, through which the French state is obligated to provide financial support when requested by Banque de France (Art. 511-42 Code Monétaire et Financier). Moreover, there remains an obligation to secure the economic basis of the institute. Due to this, as well as the political desire to establish SFIL as a strong public sector and export economy financier, we take the view that state aid would be provided in the event of a crisis or emergency at 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.)

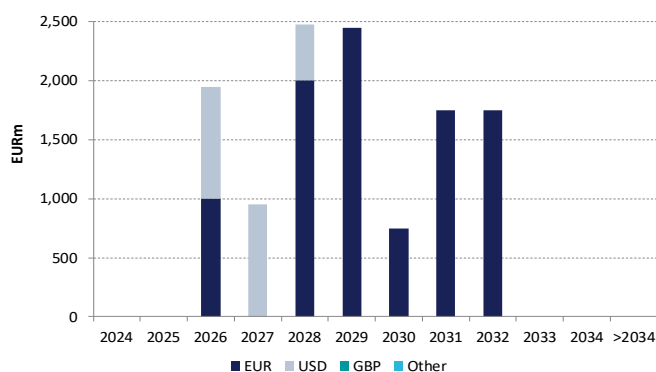
#### Bloomberg ticker

SFILFR

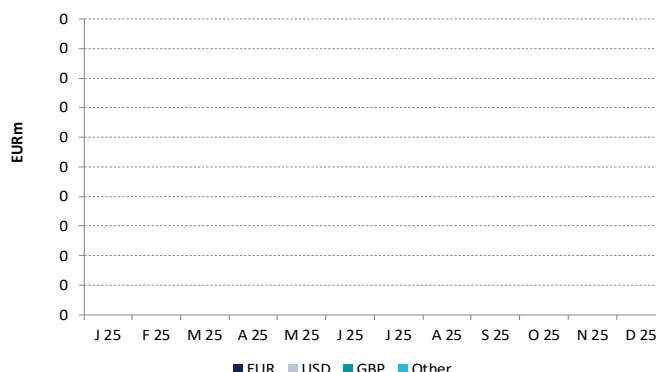
#### Ratings

	Long-term	Outlook
Fitch	-	-
Moody's	Aa2	neg
S&P	AA-	stab

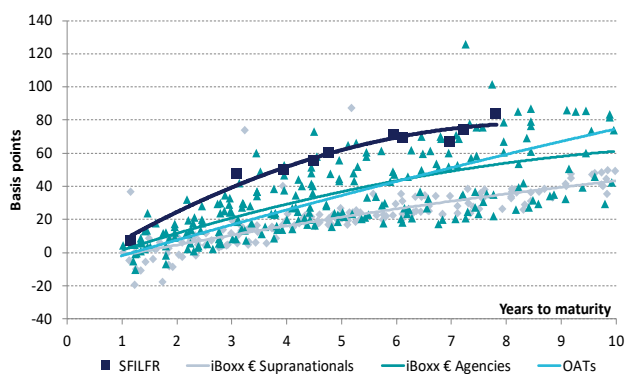
### Maturity profile by currency



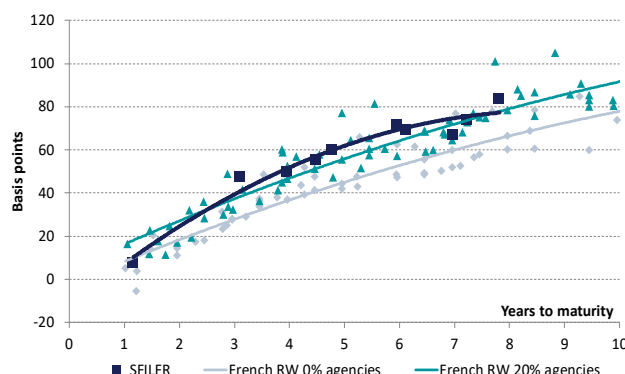
### Bond amounts maturing in the next 12 months



### SFILFR vs. iBoxx € indices & OATs



### SFILFR vs. French SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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 weighting according to CRR/Basel III (standard approach)

20%

Liquidity category according to Liquidity Coverage Ratio (LCR)

Level 1

Haircut category according to ECB repo rules

II

Leverage ratio/BRRD

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

### Relative Value

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

Minimum	Median	Maximum
12	25	29

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

Minimum	Median	Maximum
8	64	84

Index weighting

iBoxx € Sub-Sovereigns	iBoxx € Agencies
0.3%	1.3%

### Funding & ESG (EURbn/EUR equivalent)

Target 2024	Maturities 2024	Net Supply 2024
4.0	2.0	2.0

Funding instruments

Benchmarks, ESG bonds, other public bonds, PP, CP

Central bank access

ECB

No. of ESG bonds

3

ESG volume

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
12.1	9.7	10	2.4	2	0.0

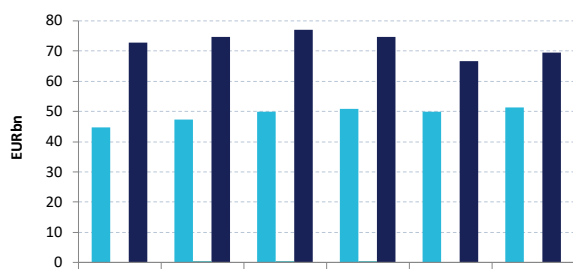
\* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 December 2024.

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

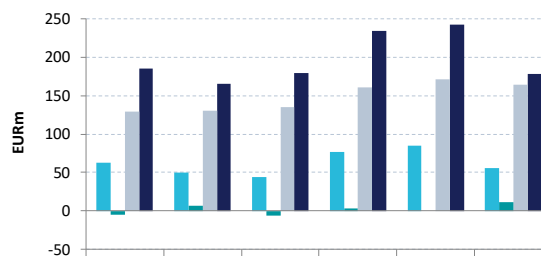
Source: Bloomberg, issuer, NORD/LB Floor Research

### Balance sheet development



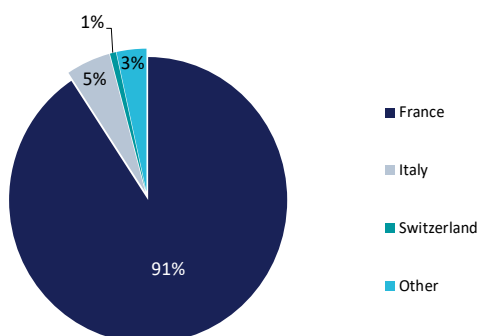
	2018	2019	2020	2021	2022	2023
Total assets	73	75	77	75	67	70
Loans to banks	0	0	0	0	0	0
Loans to customers	45	47	50	51	50	51

### Earnings development

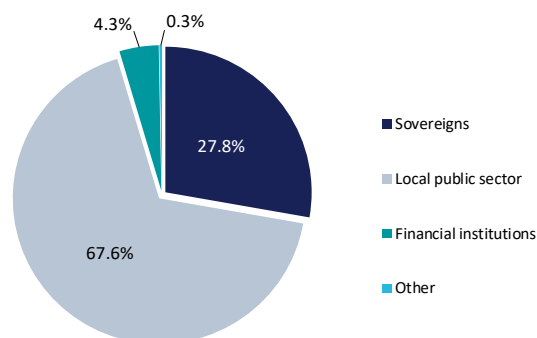


	2018	2019	2020	2021	2022	2023
Net banking income	185	166	180	235	243	178
Net interest income	129	131	135	161	171	164
Cost of risk	-5	7	-6	3	0	11
Consolidated net income	63	50	44	77	85	56

### Loan portfolio by region



### Loan portfolio by borrower



Source: Issuer, NORD/LB Floor Research

### Strengths/Chances

- + Strong mandate from the state
- + Low-risk loan portfolio
- + High-level capitalisation

### Weaknesses/Risks

- No explicit guarantee
- Low profitability

# Société des Grands Projets

## Société des Grands Projets (SGP)

Back in April 2009, the French president at the time, Nicolas Sarkozy, announced his plans for a “Grand Paris Express”, which was shorthand for an expansion to the Paris metro system. In May 2010, the project was approved by a slender majority in the Senate. Subsequently, the agency Société du Grand Paris (SGP) was founded on 07 July 2010. At the end of 2023, SGP’s mandate and area of responsibility was extended to cover the whole of France, which necessitated a rebranding: since then, the agency has operated as Société des Grands Projets (with the added advantage of retaining the existing abbreviation of SGP). The plans drawn up by the former Secretary of State of the Greater Paris Region, Christian Blanc, envisaged the construction of four new metro lines between 2013 and 2030, with six existing lines to be expanded, to improve the transport connections between the suburbs and the city centre. The project also seeks to develop connections to three airports that serve the French capital. One of the new metro routes will be a circle line around the city, with London serving as the inspiration. The entire project is to be completed gradually until 2030. The estimated costs in 2010 of EUR 19bn for Europe’s largest infrastructure project were once again revised upwards to EUR 36bn in 2024. Owing to the soaring costs, Cour des Comptes, the independent control organ for the utilisation of taxpayers’ 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 portraying the costs of the project. It also highlighted that funding for the project will continue to be highly susceptible to changes in the economic landscape. For its part, SGP remains firm in its conviction that the project will bring about benefits. For example, according to SGP projections, the Grand Paris Express will serve 3m passengers on a daily basis, while 150,000 new jobs should also be created. The infrastructure project is being financed by a CP programme launched in 2018 with a volume of EUR 3bn in addition to a [green EMTN programme](#) with a volume of EUR 32.5bn. The French state is the owner and implicit guarantor of SGP (EPIC status).

### General information

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

#### Owner(s)

100% France

#### Guarantor(s)

France (implicit)

#### Liability mechanism

EP status

#### Legal form

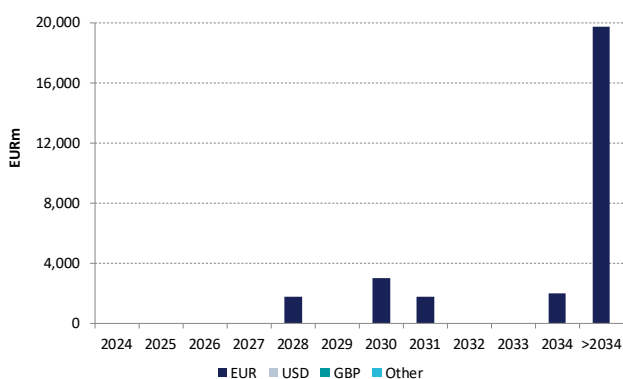
Établissement public à caractère industriel et commercial (EPIC)

#### Bloomberg ticker

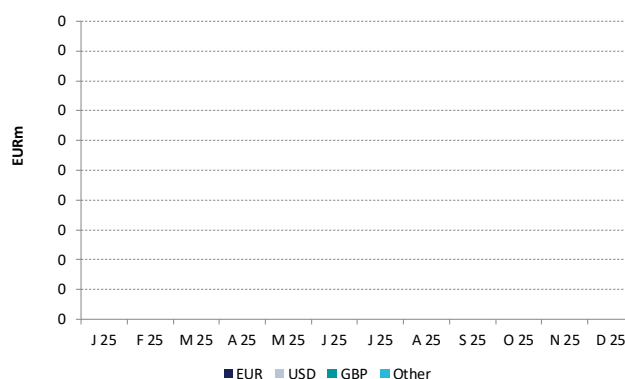
SOGRPR

Ratings	Long-term	Outlook
Fitch	AA-	neg
Moody's	Aa2	neg
S&P	-	-

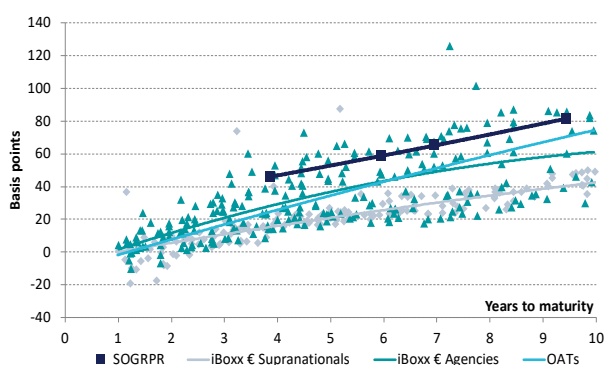
### Maturity profile by currency



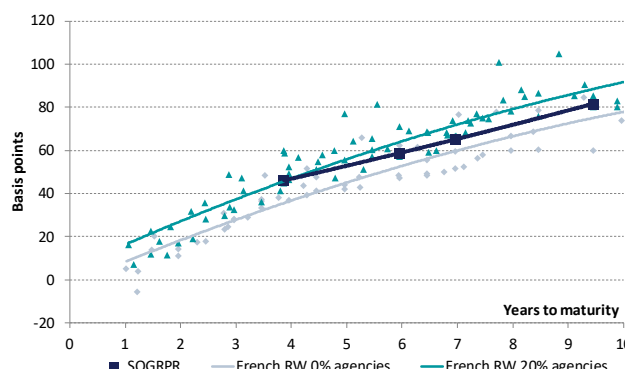
### Bond amounts maturing in the next 12 months



### SOGRPR vs. iBoxx € indices & OATs



### SOGRPR vs. French SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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 weighting according to CRR/Basel III (standard approach)  
20%

Liquidity category according to Liquidity Coverage Ratio (LCR)  
Level 2A

Haircut category according to ECB repo rules  
II

Leverage ratio/BRRD  
Does not apply

**Relative Value**

Attractiveness vs. OATs (G-spread; in bp)\*  
Minimum: 20, Median: 21, Maximum: 23

Attractiveness vs. Mid-Swap (ASW-spread; in bp)\*  
Minimum: 49, Median: 69, Maximum: 91

Index weighting  
iBoxx € Sub-Sovereigns: 0.9%, iBoxx € OSSNF: 36.2%

**Funding & ESG** (EURbn/EUR equivalent)

Target 2024: 4.5, Maturities 2024: 0.0, Net Supply 2024: 4.5

Funding instruments  
Benchmarks, ESG bonds, other public bonds, PP, CP

Central bank access  
-

No. of ESG bonds  
22

ESG volume  
28.2

**Outstanding volume** (EURbn/EUR equivalent)

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

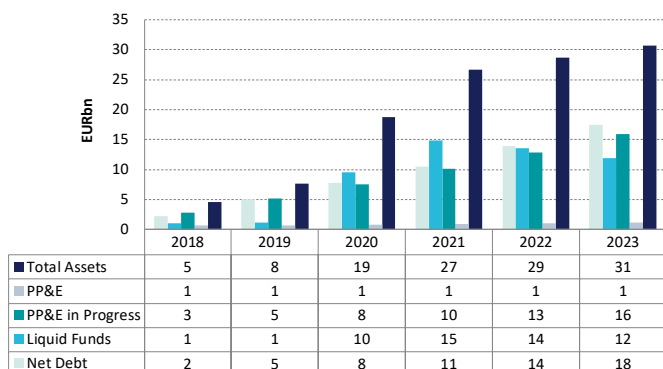
\* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 December 2024.

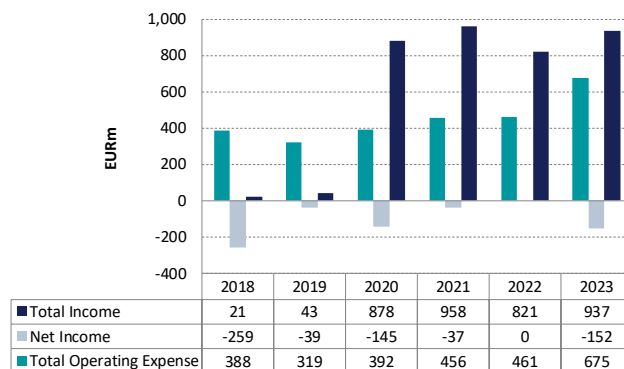
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

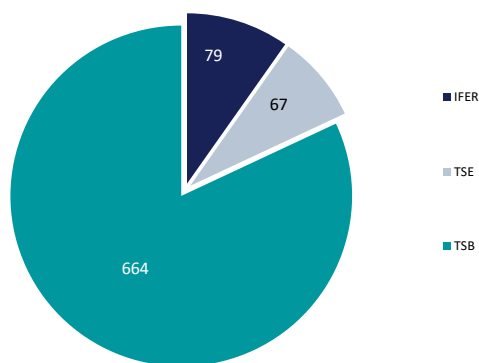
**Balance sheet development**



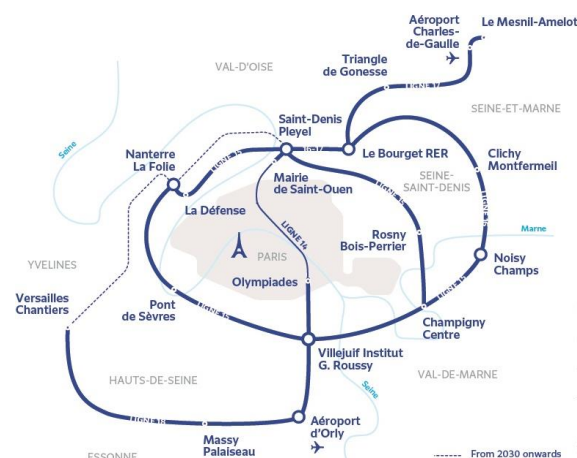
**Earnings development**



**Tax income per programme (EURm)**



**Planned rail network and expansion status**



Source: Issuer, NORD/LB Floor Research

**Strengths/Chances**

- + Strong mandate from the state
- + Higher tax income in future
- + Needs-orientated funding strategy

**Weaknesses/Risks**

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



CRÉDIT IMMOBILIER  
DE FRANCE

## General information

[Homepage](#)

[Investor Relations](#)

### Owner(s)

99.99% (CIFD),  
0.01% six natural persons

### Guarantor(s)

France (explicit)

### Liability mechanism

Explicit guarantee

### Legal form

Société Anonyme (S.A.)

### Bloomberg ticker

CCCI

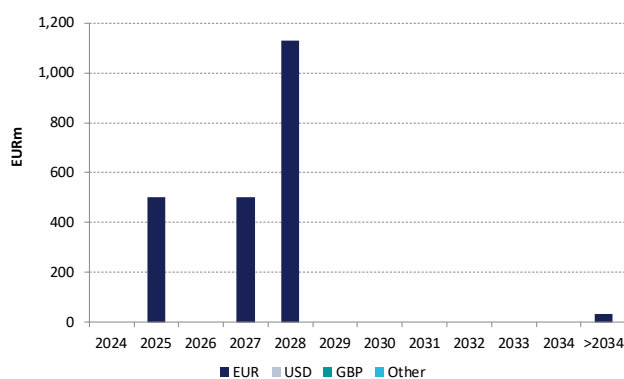
### Ratings

	Long-term	Outlook
Fitch	AA-u/A	neg/neg
Moody's	Aa2/Baa2	neg/stab
S&P	AA-u/-	stab/-

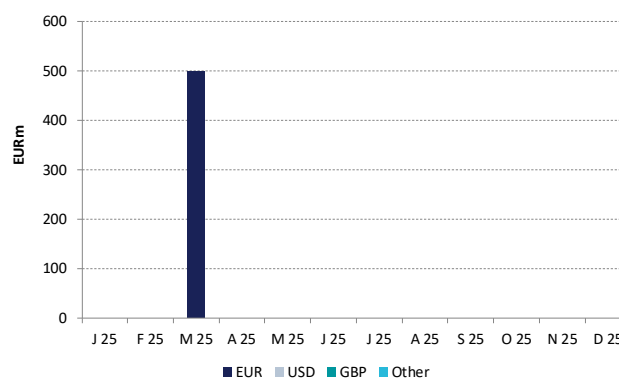
## Caisse Centrale du Crédit Immobilier de France (3CIF)

Caisse Centrale du Crédit Immobilier de France (3CIF) was originally founded in 1986 in order to guarantee the financing of Crédit Immobilier de France Développement (CIFD). Since being established in 1908, the Group has focused on granting mortgage loans to private individuals. CIFD is owned exclusively by regional cooperatives, which is one of the reasons why the Group has issued loans to households with below-average income up to the present day. During the financial crisis, this contributed to re-payment difficulties and led to a downgrade of four notches in the Moody's rating. As a result, capital market refinancing activities essentially ground to a halt, meaning that the Group was forced to appeal for state aid. In 2013, the French government issued a state guarantee of up to a maximum of EUR 16bn until 2035. For this, the issuances must be EUR-denominated and may carry a maximum term to maturity of five years. The costs of the guarantee, the fees for which are to be paid to the French state, entail a fixed mark-up of 5bp, with an additional variable annual premium of 145bp due in the event that the Group's Tier 1 ratio remains in excess of 12% and the ACPR – as the French supervisory authority – does not identify a stress scenario in connection with payments. The guarantee also imposed a winding-up order on the bank. Resolution in compliance with the regulations is controlled by the ACPR and European Commission. The official requirements stipulate that no assets other than bonds are to be sold, while premature mortgage repayments are only permitted to a minimal extent. As the balance sheet of CIFD is not directly consolidated in the accounts of the French state, the guarantee generates a revenue stream for the Republic of France. The short maturities of the bond issuances are offset by the Group's long-term mortgage loans on the asset side. The majority of the loan portfolio runs for a minimum of five years. From a regulatory perspective, the bonds issued under the [EMTN programme](#), which has a volume of EUR 12bn, benefit from preferential treatment (RW: 0%; LCR: Level 1) and are explicitly guaranteed by the French state.

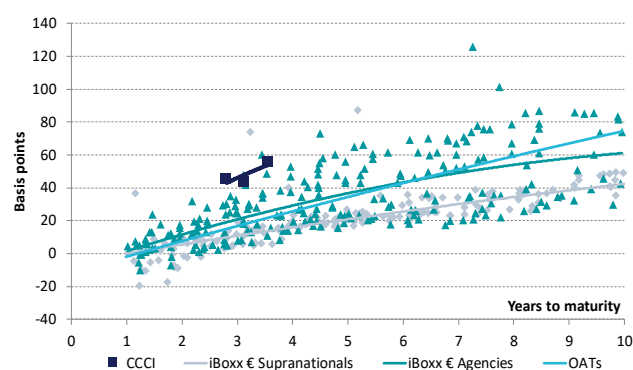
## Maturity profile by currency



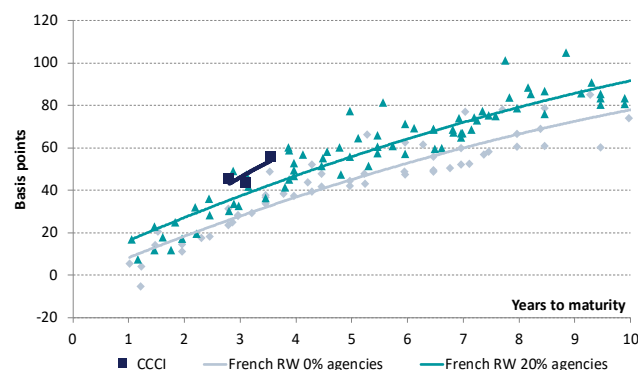
## Bond amounts maturing in the next 12 months



## CCCI vs. iBoxx € indices & OATs



## CCCI vs. French SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.  
Source: Bloomberg, Markit, NORD/LB Floor Research





## Action Logement Services (ALS)

The mission of Action Logement Services (ALS), founded by [Decree](#) in 2016, is to offer services (e.g. the allocation of social and intermediate housing, rental deposits etc.) and provide appropriate financial support to the working population of France in order to meet their residential needs and fulfil their professional aims. In addition, ALS helps to finance housing construction projects, especially in areas where property stocks are inadequate, while ensuring that ecological and social aspects are factored into the process. ALS also promotes the French state’s housing policy and supports the implementation of this in close coordination with local authorities. As part of the [Five-Year Agreement 2023-2027](#) signed between ALS and the sovereign, financing of EUR 14.4bn is to be provided across this time frame. The remit of ALS includes sole responsibility for collecting employer contributions to housing construction work 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, are made by companies in the private sector with more than 50 employees. Since 1992, PEEC payments have been fixed at 0.45% of the total payroll of the previous year. In the financial year 2023, a total of EUR 1.6bn in PEEC funding was generated in this way. These employer contributions are a form of parafiscal tax that represent a secure and stable source of funding for ALS, which operates in the legal form of a Société par actions simplifiée (S.A.S.). This is a form of joint-stock company with a single shareholder – in this case the Action Logement Group. Social commitment and the promotion of sustainable development is also reflected in the capital market activities of ALS: for the purposes of medium and long-term refinancing, ALS exclusively issues [sustainable bonds](#) within the framework of its [Sustainable EMTN programme](#) (volume: EUR 9.5bn).

### 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.)

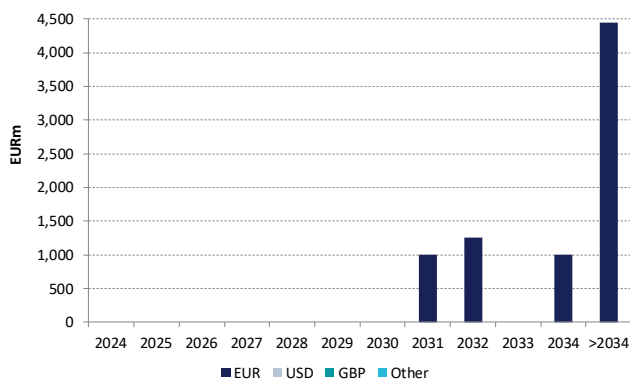
#### Bloomberg ticker

ALSFR

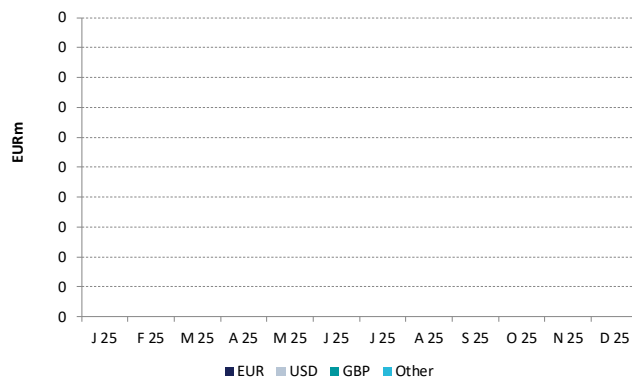
#### Ratings

	Long-term	Outlook
Fitch	AA-	neg
Moody's	Aa2	neg
S&P	-	-

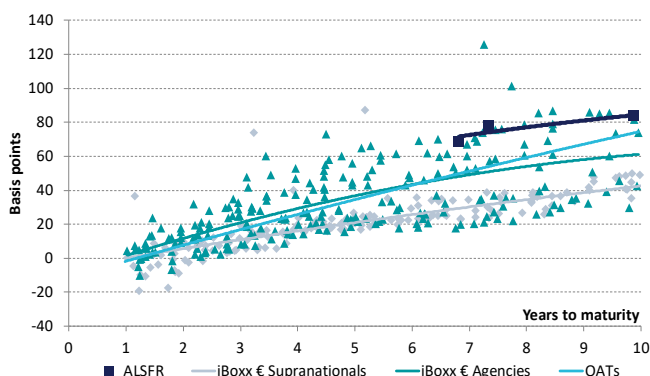
### Maturity profile by currency



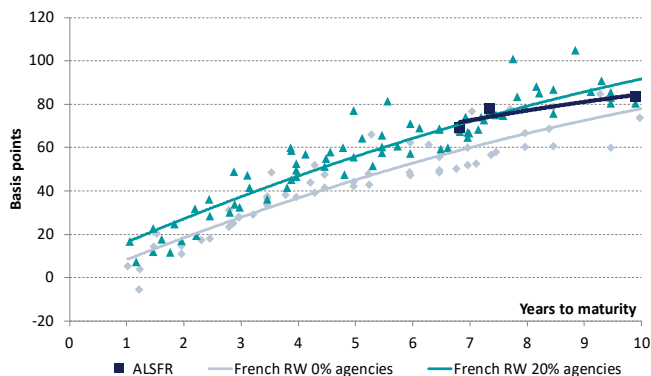
### Bond amounts maturing in the next 12 months



### ALSFR vs. iBoxx € indices & OATs



### ALSFR vs. French SSAs



NB: Foreign currencies are converted into EUR at rates as at 10 December 2024; 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

<b>Risk weighting according to CRR/Basel III (standard approach)</b> 20%	<b>Liquidity category according to Liquidity Coverage Ratio (LCR)</b> -	<b>Haircut category according to ECB repo rules</b> IV	<b>Leverage ratio/BRRD</b> Relevant; in our opinion, guarantee prevents use of a bail-in
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### 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
27	28	31	77	85	99	0.3%	1.0%

### Funding & ESG (EURbn/EUR equivalent)

<b>Target 2024</b> 1.5	<b>Maturities 2024</b> 0.0	<b>Net Supply 2024</b> 1.5	<b>Funding instruments</b> Benchmarks, ESG Bonds, PP	<b>Central bank access</b> -	<b>No. of ESG bonds</b> 8	<b>ESG volume</b> 7.7
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### Outstanding volume (EURbn/EUR equivalent)

<b>Total</b> 7.7	<b>of which in EUR</b> 7.7	<b>No. of EUR benchmarks**</b> 8	<b>of which in USD</b> 0.0	<b>No. of USD benchmarks**</b> 0	<b>of which in other currencies</b> 0.0
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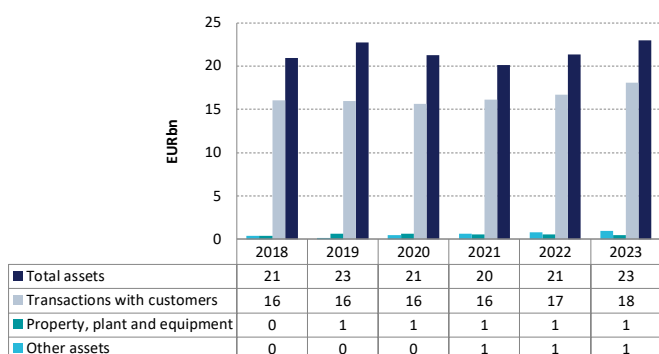
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\*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 10 December 2024.

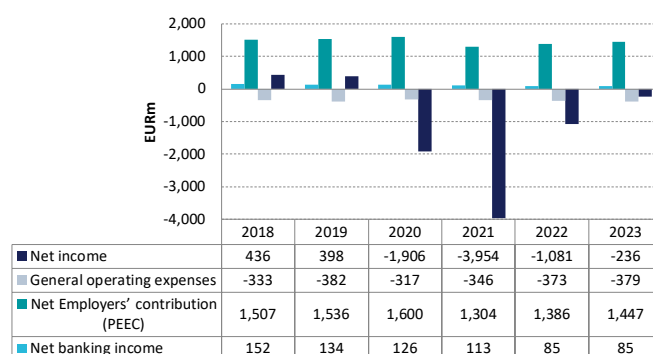
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

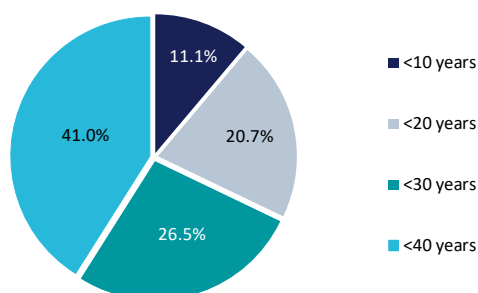
### Balance sheet development



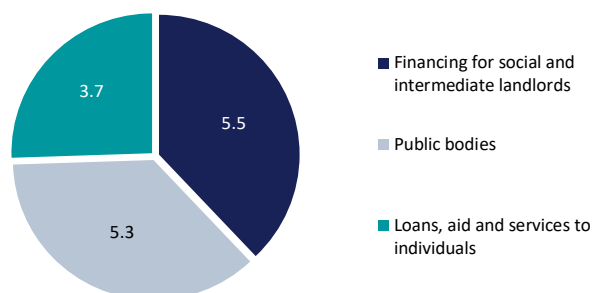
### Earnings development



### Securities portfolio according to country of exposure



### Group structure



Source: Issuer, NORD/LB Floor Research

### Strengths/Chances

- + Stable source of funding through parafiscal PEEC payments
- + High level of strategic importance for the social housing sector in France

### Weaknesses/Risks

- No explicit guarantee
- Continual decline in CET1 ratio

## Appendix

### Publication overview

#### Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

[Covered Bond Laws](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

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

[Transparency requirements §28 PfandBG Q3/2024](#) (quarterly update)

[Transparency requirements §28 PfandBG Q3/2024 Sparkassen](#) (quarterly update)

#### SSA/Public Issuers:

[Issuer Guide – German Laender 2024](#)

[Issuer Guide – German Agencies 2024](#)

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

[Issuer Guide – Down Under 2024](#)

[Issuer Guide – European Supranationals 2024](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2024](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2024](#)

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

#### Fixed Income Specials:

[ESG-Update 2024](#)

[Silent night, lower rates: ECB prepares for the new year](#)

## Appendix

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

#### Origination & Syndicate

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

#### Treasury

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

#### Trading

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

#### Sales Wholesale Customers

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

#### Relationship Management

Institutionelle Kunden	<a href="mailto:rm-vs@nordlb.de">rm-vs@nordlb.de</a>
Öffentliche Kunden	<a href="mailto:rm-oek@nordlb.de">rm-oek@nordlb.de</a>

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