

Press release for effective and full distribution

Paris, July 23, 2025

Compagnie de Financement Foncier's results for the 1st half of 2025

On July 23, 2025, Compagnie de Financement Foncier's Board of Directors, chaired by Éric FILLIAT, met to approve the interim financial statements for 2025.

I. COMPAGNIE DE FINANCEMENT FONCIER'S BUSINESS ACTIVITY

In a still uncertain market context, Compagnie de Financement Foncier recorded good performance during the 1st half of 2025 thanks to its secure model, investor confidence and the renewed interest from Groupe BPCE institutions for its competitive refinancing offer.

▪ Issuance of covered bonds

During the 1st half of 2025, Compagnie de Financement Foncier issued €2.8bn in covered bonds, of which €2.5bn in euro benchmark format.

- In February, Compagnie de Financement Foncier completed a first "dual-tranche" issuance of €1.25bn. The €750m and €500m tranches were issued with maturities of five and ten years respectively. The strong rate of oversubscription and the diversified allocation in terms of geographic area and investor type confirmed the success of this operation.
- In May, Compagnie de Financement Foncier carried out a second "dual-tranche" issuance of €1.25bn, with the tranches of €500m and €750m carrying maturities of four and nine years respectively. Total demand with very high oversubscription reached €4.1bn.

Compagnie de Financement Foncier also continued its currency diversification by issuing two tranches in CHF, each for an equivalent of €106.5m, with maturities of five and nine years.

Compagnie de Financement Foncier also responded to the specific needs of investors through private placements, which are a key component of its issuance strategy, thus demonstrating its ability to offer bespoke solutions.

▪ Refinancing of Groupe BPCE receivables

During the 1st half of 2025, in the context of high competition in the local authorities market, Compagnie de Financement Foncier refinanced a total of €400m in receivables for Groupe BPCE institutions. The majority of this related to primary refinancing operations won by Groupe BPCE institutions.

II. COMPAGNIE DE FINANCEMENT FONCIER'S INCOME STATEMENT

In millions of euros ⁽¹⁾

	1st half 2025	1st half 2024
Net interest margin	60	75
Net commissions	4	4
Other bank operating charges (net)	-1	-1
Net banking income	63	78
General operating expenses	-29	-27
Gross operating income	34	51
Cost of risk	-1	1
Gains or losses on long-term investments	1	0
Income before tax	34	52
Income tax	-12	-13
Net income	22	39

Net banking income amounted to €63m, down €15m compared to the 1st half of 2024.

General operating expenses, at €29m, remained under control, and took into account the billing of services carried out by Crédit Foncier, as well as fees and sub-contracting expenses which were contained.

Gross operating income amounted to €34m.

The cost of risk represented a net allocation of €1m under the effect of a net individual risk allocation of €0.5m.

The overall tax expense amounted to €12m, impacted by the income tax surcharge resulting from the French Finance Act for 2025.

Net income was €22m at June 30, 2025, compared to €39m at June 30, 2024.

III. BALANCE SHEET INFORMATION

Compagnie de Financement Foncier's total balance sheet amounted to €59.1bn at June 30, 2025, compared to €61.0bn at December 31, 2024.

Assets refinanced by Compagnie de Financement Foncier for the Group's institutions during the 1st half of 2025 mainly concerned the public sector, with a slight increase in their proportion on Compagnie de Financement Foncier's balance sheet.

At June 30, 2025, the covered bonds outstanding totaled €51.7bn, including related debts, up slightly compared to December 31, 2024 (€51.5bn).

IV. PRUDENTIAL INFORMATION

Although exempt from regulatory requirements with regard to solvency ratios, Compagnie de Financement Foncier calculates a Common Equity Tier One (CET 1) ratio, for its scope and for indicative purposes. At June 30, 2025, this ratio remained well above the thresholds provided for by Regulation 575/2013 (CRR).

In accordance with the legislation applicable to *Sociétés de Crédit Foncier*, Compagnie de Financement Foncier maintains a coverage ratio for its privileged liabilities of more than 105%.

Appendices

Unless otherwise stated, the financial data in this press release are estimated as of today's date and based on the Compagnie de Financement Foncier financial statements. The latter include the individual financial statements and related explanatory notes, prepared in accordance with applicable French accounting standards and Groupe BPCE standards.

At the date of publication of this press release, the audit procedures carried out by the Statutory Auditors on the interim financial statements are ongoing.

A wholly-owned subsidiary of Crédit Foncier and Groupe BPCE, and an affiliate of BPCE, Compagnie de Financement Foncier is an authorized specialist credit institution and a Société de Crédit Foncier.

Regulated information can be found on the website: <https://foncier.fr/en/>, under "Financial communication/Regulated information".

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⁽ⁱ⁾ The rounding of certain amounts expressed in millions of euros in this press release may lead to differences compared with the amounts in euros.