



BPCE

FINANCE – Funding and Financial Solutions

ECBC – Seville

**ESN an efficient way to
finance real economy**

Disclaimer

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Groupe BPCE. By their very nature, these forward-looking statements inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

No guarantee can be given that such objectives will be realized; they are subject to inherent risks and uncertainties and are based on assumptions relating to the Group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the Group's principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those anticipated or implied by the forward-looking statements. Groupe BPCE shall in no event have any obligation to publish modifications or updates of such objectives.

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The financial information presented in this document relating to the fiscal period ended March 31, 2026 has been drawn up in compliance with IFRS standards, as adopted in the European Union.

Preparation of the financial information requires Management to make estimates and assumptions in certain areas regarding uncertain future events.

These estimates are based on the judgment of the individuals preparing this financial information and the information available at the date of the balance sheet. Actual future results may differ from these estimates.

With respect to the financial information of Groupe BPCE for the quarter ended March 31, 2026, and in view of the context mentioned above, attention should be drawn to the fact that the estimated increase in credit risk and the calculation of expected credit losses (IFRS 9 provisions) are largely based on assumptions that depend on the macroeconomic context.

Significant factors liable to cause actual results to differ from those anticipated in the projections are related to the banking and financial environment in which Groupe BPCE operates, which exposes it to a multitude of risks. These potential risks liable to affect Groupe BPCE's financial results are detailed in the "Risk factors & risk management" chapter of the 2025 Universal Registration Document filed with the Autorité des Marchés Financiers.

Investors are advised to consider the uncertainties and risk factors liable to affect the Group's operations when examining the information contained in the projection elements.

The financial results contained in this presentation have not been reviewed by the statutory auditors. The quarterly financial information of Groupe BPCE for the period ended March 31, 2026, approved by the Management Board at a meeting convened on May 4, 2026, were verified and reviewed by the Supervisory Board at a meeting convened on May 5, 2026.

The sum of the values shown in the tables and analyses may differ slightly from the total reported owing to rounding effects.

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- 02 Groupe BPCE and SME Financing
- 03 ESN an efficient funding instrument
- 04 BPCE's Track record collateralised funding
- 05 Contact details





01

GROUPE BPCE FUNDING AND FINANCIAL SOLUTIONS

A COOPERATIVE BANKING AND INSURANCE GROUP

TWO COOPERATIVE BANKING NETWORKS
owned by 9.7 million cooperative shareholders⁽¹⁾

14 Banques Populaires and 15 Caisses d'Epargne
A decentralized business model

BPCE SA, the Group's central institution

Defines the Group's policies and strategic orientations, coordinates the sales policies of the networks, ensures the Group's liquidity and capital adequacy, and in charge of the Group's MLT funding

Internal solidarity & guarantee system

Defined by law between all affiliated French Regulated Credit Institutions (FRCI) within the Group



(1) As of Q1-26

(2) Indirectly through Local Savings Companies

GROUPE FUNDING & FINANCIAL SOLUTIONS

BPCE

FINANCE – Funding and Financial Solutions

A department organised in two teams to execute the Groupe funding program, tailor innovative financial solutions and manage all the refinancing vehicles.



THE FUNDING TEAM

Objective: Executing the funding program & managing refinancing vehicles

- **Defining the MLT funding strategy** and **executing the funding plan**
- **Booking Groupe BPCE issuances** (T2, SNP, SP...) and all **refinancing operations** (SFH, CRH, ABS / MBS...)
- **Coordination with DCM / Syndicates / Investors**
- **Monitoring of the refinancing vehicles** (SFH, SPVs...) and **coordination with external parties** (management company, custodian...)



THE FINANCIAL SOLUTIONS TEAM

Objective: Setting up solutions to optimise the Groupe's scarce resources (liquidity and capital) by using structured "credit" technology:

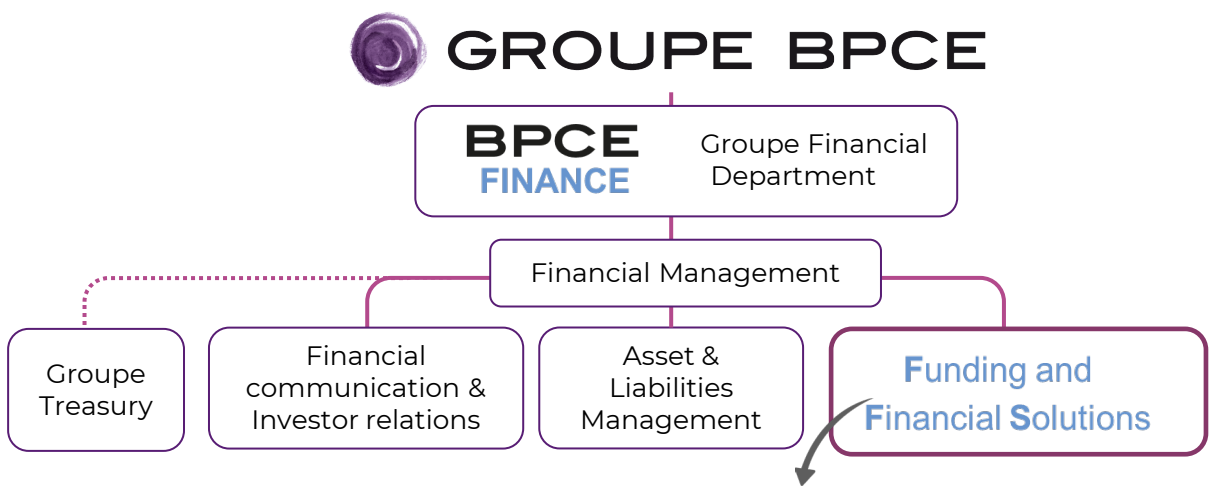
- Designing **innovative solutions** dedicated to **liquidity aiming to diversify the funding sources and optimise the cost of funds** without impacting the Groupe's market footprint
- Structuring **tailor-made solutions** dedicated to **solvency & optimizing RWA**
- Defining the Groupe **Green & Social funding strategy**
- **Optimising the use of the Groupe's collateral and the knowledge of new types of collateral** by building a data expertise team, providing dynamic analysis of collateral data and implementing tools and dashboards

273 bn€
Assets under
management

~ 35
Professionals

- **Expanding the investor base** (using different formats for issuance, different currencies / pay-off and multi-channel ways: private / public / other)
- Producing **regulatory reports**

OBJECTIVES OF THE GROUPE FUNDING & FINANCIAL SOLUTIONS DEPARTMENT



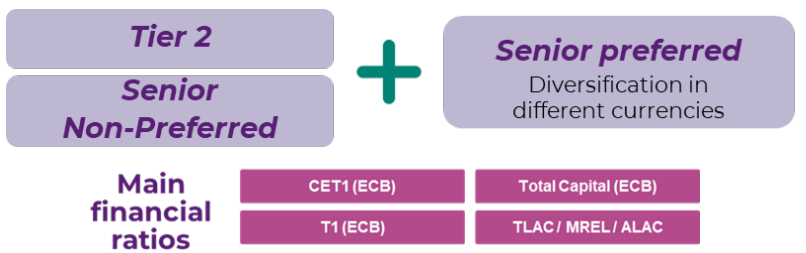
Our objectives are focused on **3 main priorities**:

- **Diversification** : focus on diversifying our investors base using different formats and currencies
- **Expansion** : develop the collateral on different categories of assets
- **Innovation** : design new solutions in innovative fields

Funding plan with 2 main focus

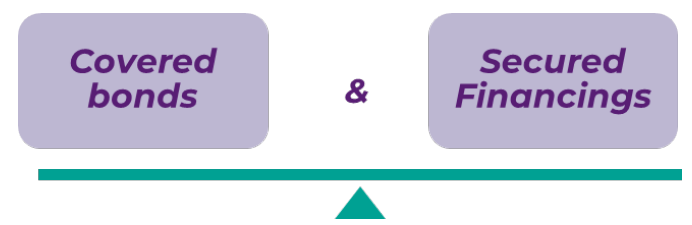
1. Unsecured funding

- ✓ Ensuring compliance with regulatory requirements and managing the liquidity and solvency ratios



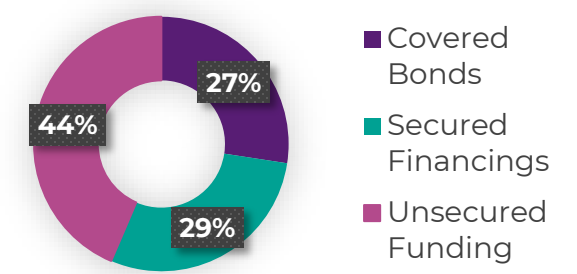
2. Secured funding

- ✓ Collateralised financing to optimize the cost of funding or reinforce liquidity ratios



2026 ambitious funding plan of 31 bn€

- ✓ The Group Funding & Financial Solutions Team manages and executes the Groupe Funding Plan





02

GROUPE BPCE AND SME FINANCING

RETAIL BANKING AND INSURANCE

A **large cooperative banking group** with a leading market position

21.1% of market share for customer loans ⁽¹⁾

22.4% of market share for customer deposits and savings ⁽¹⁾

>21% of the financing of the French economy ⁽¹⁾



14
BANQUE POPULAIRE 

Created in **1878**
~2,900 branches

5 million active customers

No.1 bank for SMEs for the 16th consecutive year

No.2 bank for professional customers and individual entrepreneurs

15
 CAISSE D'ÉPARGNE

Created in **1818**
~2,700 branches

8 million active customers

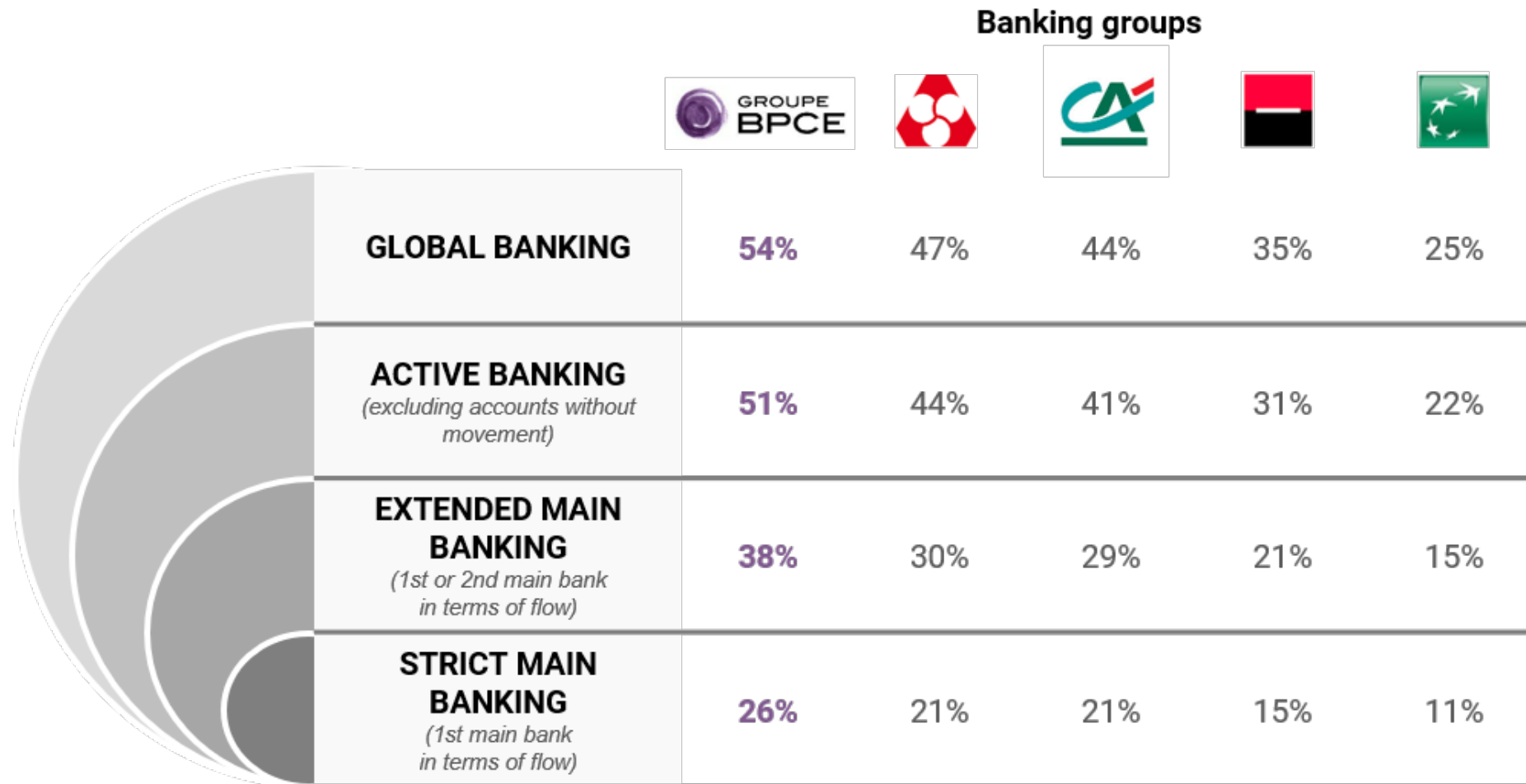
No.2 bank for individual customers

No.1 private provider of funding for

- local authorities
- the hospital sector
- social housing

(1) All non-financial sector customers combined Q4-2025 (sources: Banque de France – Q4-2025)

GROUPE BPCE LEADING BANK FOR FRENCH'S SME



GROUPE BPCE COLLATERAL OVERVIEW

Real Estate loans

366 G€



- Conventional Home purchase loans
- Residential buy-to-let loans

- ✓ Groupe BPCE is a major player in financing the real estate market mainly in France. The Groupe collateral includes loans dedicated to acquiring or building real estate:

Conventional residential homes



Loans dedicated to finance the construction or acquisition of primary and second homes

Buy-to-let properties



Loans dedicated to rent investment properties

Commercial real estate



Loans dedicated to acquiring or building real estate dedicated for commercial activity

Equipment loans

204 G€



- Standard equipment loans
- Treasury loans

- ✓ Groupe BPCE plays also an important role in financing the professionals and corporates entities. The collateral include loans dedicated to helping companies finance the acquisition of equipment (computers, machines...) required for their activities:

Acquisition of equipment



Loans dedicated to acquiring or modernizing equipment:

- Renovations
- Renewable energies
- Medical equipment
- Farming equipment
- ...

Treasury



Loans dedicated to securing treasury and controlling costs

Leasing



Loans dedicated to leasing: renting equipment with an option to purchase :

- Cars
- Boats
- Real estate
- Other vehicles...

Consumer loans & Factoring

24 G€



- Personal loans
- Revolving loans

- ✓ Groupe BPCE also helps clients finance personal expenses. The collateral includes loans dedicated to help our customers in financing unexpected purchases or bigger spendings:

Personal loans



Loans dedicated to cover the client expenses related to personal events (travel, wedding, life events, other immediate needs...)

Accounts receivable



Accounts receivable sold by companies to BPCE factor in charge of managing the bills, payment reminders to clients and recoveries

Revolving loans



Loans dedicated to cover unexpected purchases and provide more flexibility to the client regarding the repayment



03

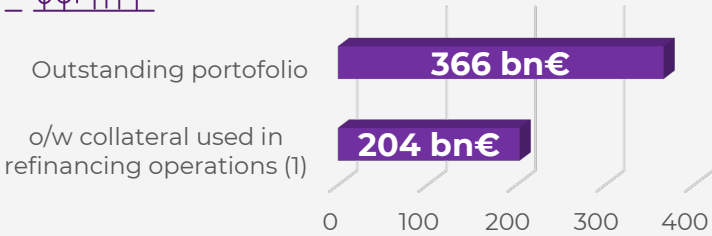
ESN AN EFFICIENT FUNDING INSTRUMENT

GROUPE BPCE SECURED FINANCE

Real Estate loans



Groupe BPCE is a major player in financing the French real estate market:



Covered Bonds

Since 2011

BPCE SFH

AAAsf (S&P) / Aaa(sf) (Moody's)

€57,000,000,000⁽³⁾

Covered Bonds (home loans)

Publicly and privately placed

Securitisation

October 2025

Olympia Master HL FCT

AAAsf (Fitch) / Aaa(sf) (Moody's)

€650,000,000

February 2026

Olympia Master HL FCT

AAAsf (Fitch) / Aaa(sf) (Moody's)

€850,000,000

September 2026

Olympia Master HL FCT

AAAsf (Fitch) / Aaa(sf) (Moody's)

€500,000,000

RMBS (owner-occupied)

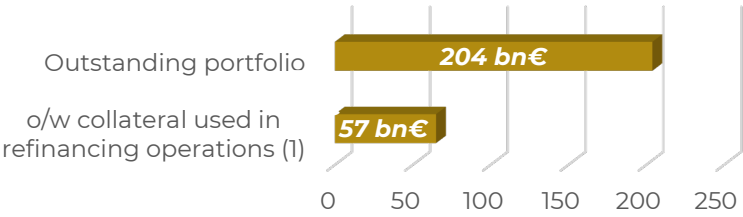
Publicly placed

- ☒ HQLA (Level 1)
- ☒ ECB Eligible
- ☒ RWA 10%

Equipment loans



The equipment loans constitutes the 2nd largest loan portfolio



ESN

December 2025

Orama ESN

Aa2 (Moody's)

(collateralised by SME equipment loans)

€ 300,000,000

Privately placed

- ☐ Non - HQLA
- ☐ Non - ECB Eligible
- ☐ RWA 20%

Securitisation

June / October 2024

OPHELIA MASTER SME FCT

AAAsf (Fitch) / Aaa(sf) (Moody's)

€1,300,000,000

June / November 2025

OPHELIA MASTER SME FCT

AAAsf (Fitch) / Aaa(sf) (Moody's)

€800,000,000

July 2026

OPHELIA MASTER SME FCT

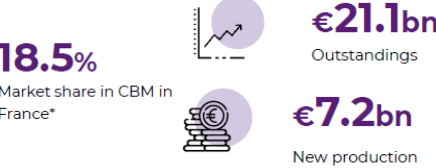
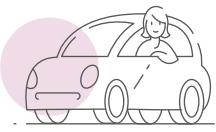
AAAsf (Fitch) / Aaa(sf) (Moody's)

€1,440,000,000

Privately placed

- ☐ Non - HQLA
- ☒ ECB Eligible
- ☒ RWA 10%

Leasing



Outstanding portfolio
€15 bn (1)

(1) Data as of 31/05/2025

ESN

March 2024

ESN AVAL MASTER FCT

AA (Fitch)

€300,000,000

July 2026

ESN AVAL MASTER FCT

AA (Fitch)

€284,000,000

Privately placed

- ☐ Non - HQLA
- ☐ Non - ECB Eligible
- ☐ RWA 20%

Securitisation

April 2026

Vista Master FCT

Not rated

€ 450,000,000

Secured Loans (collateralised by Leasing receivables)

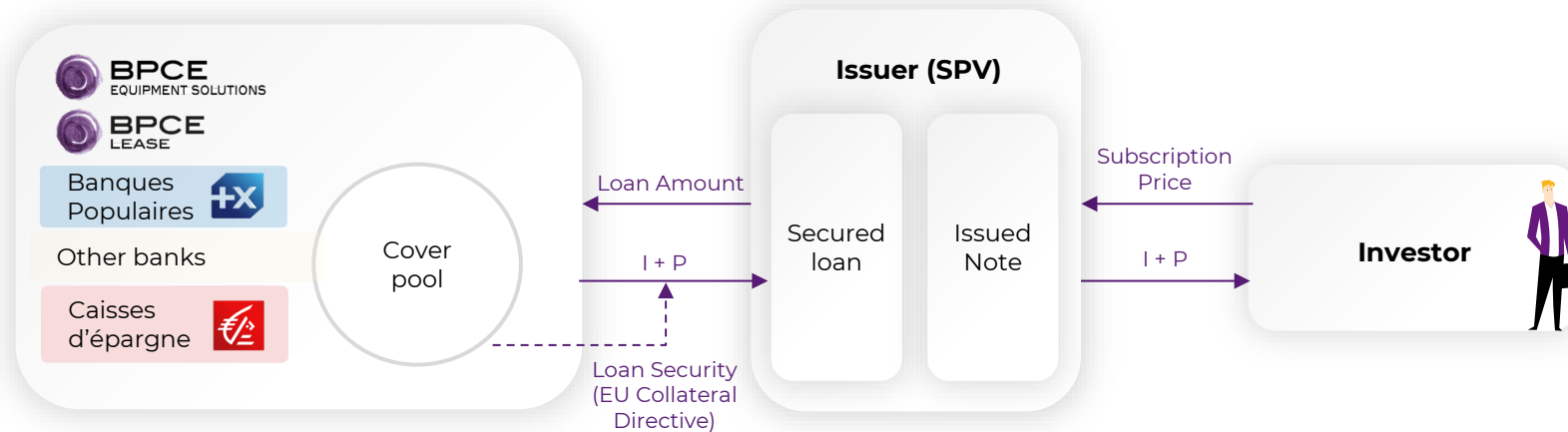
Privately placed

- ☐ Non - HQLA
- ☐ Non - ECB Eligible

ESN - STRUCTURED COVERED BOND

An efficient Funding Tool

- Dual recourse instrument collateralized by a granular portfolio of loans financing corporate equipment, commercial real estate and/or vehicles/yachts granted to professionals' clients, SME and corporates in France or Europe (Germany, Italy, UK...)



Dual recourse structure

1. Exposure to Groupe BPCE entity(ies) through a secured loan mirroring note's conditions (interest and principal payments).
2. Portfolio of granular SME exposures that guarantees the secured loan

Similar to a covered bonds. Ultimate unsecured recourse to Groupe BPCE entity(ies) if portfolio is not sufficient.

Other structural protections

• Liquidity

- Soft bullet or conditional pass-through for principal protection
- Liquidity reserve for interest payments upon downgrade

• Interest risk

- Natural hedging between fixed rate assets and fixed rate liabilities
- If notes issued bearing floating interest rate, contractual CAP where payments above the cap are paid in a junior position only if sufficient cash after fully redemption of the outstanding notes

ESN - Structured Covered Bond

An efficient tool to finance BPCE's Group SME financing

Three programmes set-up end 2025 to finance portfolios of:

AVAL Master FCT

Commercial Real State Leases

Capitole Master FCT

Equipement, Auto and Yacht Leases

ORAMA Master FCT

SME Loans and Renewable Energy

Why choosing an ESN (structured Covered Bond)?

Easier to set up

- No true sale of the asset portfolio limits the impacts in terms of:
 - Accountancy: assets remains in the originator's balance sheet
 - Cash flows: asset collections do not transit through the SPV
 - Servicing: no operational impact
 - IT Systems: limited development costs

Data Availability

- Dual recourse structure reduces the need for data on the assets
- Lighter reporting requirements for this type of structures

Optimised use of Collateral

- Dual recourse allow to use less collateral to achieve high ratings levels

SOUND STRUCTURE THAT CONFORT INVESTORS

Dual Recourse through a secured loan

- Loan to an entity of Group BPCE benefiting from the solidary and guarantee system ('the borrower') mirroring note's conditions (interest and principal payments)
- The loan is secured by a portfolio of SME loans or leases.

Cover Ratio Test – Dynamic protection for the investors

- Notional of the cover pool represents at any time 110% of the outstanding issuances
- Cover test performed quarterly by the management company
- Quarterly substitution to ensure pool performance:
 - Loans in arrears or default are removed from the cover pool
 - All loans in the portfolio respect eligibility criteria
 - Minimum over-collateralization is maintained

Reissuance Capacity

- ESN are structured as a programme with capacity to re-issue pari-passu notes
- Each new issuance is mirrored by a new secured loan
- Cover Pool provides protection to all series issued under the programme
- Minimum over-collateralization to be respected before issuance

ESN - Structured Covered Bond

A powerful funding tool



Easy to set up

- The use of a financial guarantee, transfer of property by way of security is easier than a true sale. Cash flows from receivables remains with the originator.
- Classification as structured covered bonds reduces the regulatory reporting requested by securitisation regulation.
- Capacity to re-issue using the same structure.



Highly rated thanks to dual recourse

- Dual recourse: the use of collateral allow to rate the notes above originator's rating.
- Type of structure ratable by different rating agencies: Capitole Master FCT rated Aa1 by Moody's and AVAL Master FCT rated AA by Fitch,



Fully transparent for the originator

- Collection and recovery process is not affected by the transaction as the assets in the cover pool remain in the balance sheet of the originator.
- Risk and revenues of the portfolio retained by the originator.



Protective to investors

- Asset Cover Ratio ensures a minimum overcollateralization over time
- Substitution of assets ensures a performing portfolio fully compliant with eligibility criteria (arrears and defaults are substituted on a quarterly basis by performing eligible receivables)

TRACK RECORD

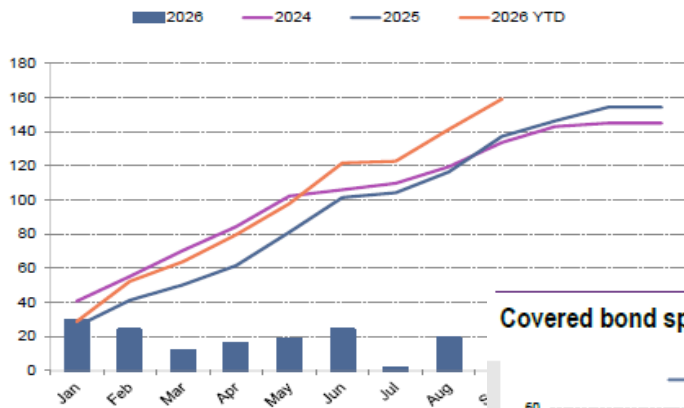
- **Three programmes set up end 2025.**
- **3 issuances during 2024:**
 - **AVAL Master FCT:** 884m€ (300m€ in March and 284m€ in June)
 - **CAPITOLE Master FCT:** 343m€ in December
- **1 issuance during 2025:**
 - **ORAMA Master FCT:** 341 m€ in december
- Structure that can be replicated to raise funding using BPCE SME Loans and Lease portfolio.

ESN - Structured Covered Bond

The need to create the market

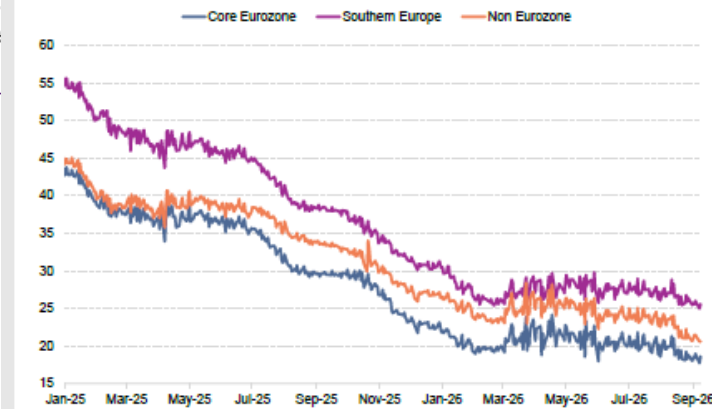
COVERED BONDS

Cumulative issuance by month



Covered Bond pricings		5yr
Mid Swap (%)		3.41%
Reoffer vs. € MS (bps)		29a
Reoffer yield (%)		3.700%
vs 3m Euribor (bps)		35

Covered bond spread evolution

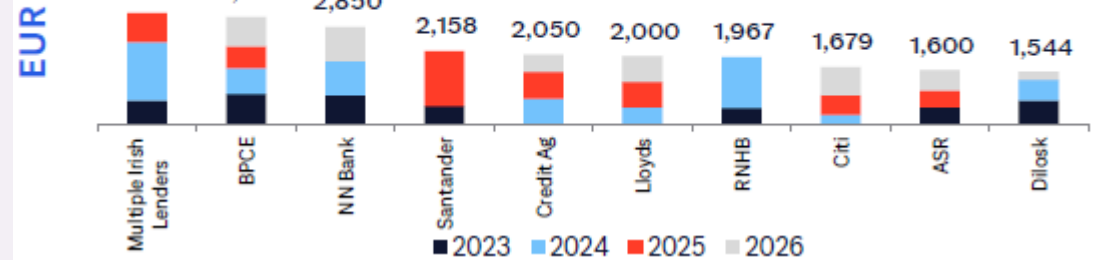


Sources: Market data, Natixis

Sources: iBoxx, Natixis

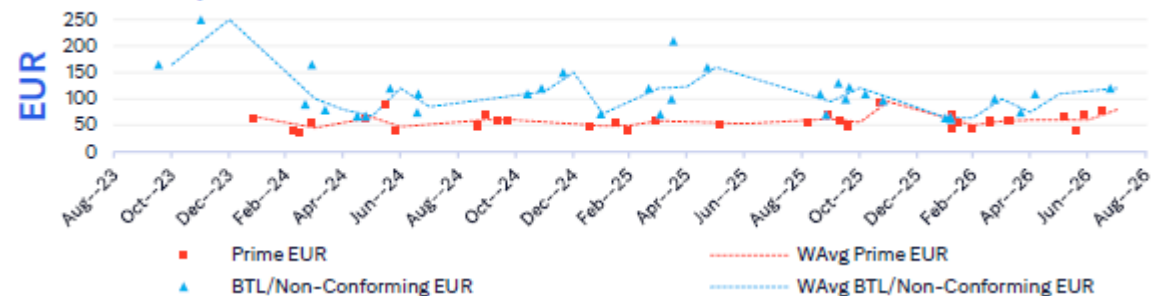
SECURITISATION

Top Issuers



RMBS		Jul-31
Class A – Size		€500m
Spread set		3mE+54

Senior Spreads Evolution (2)



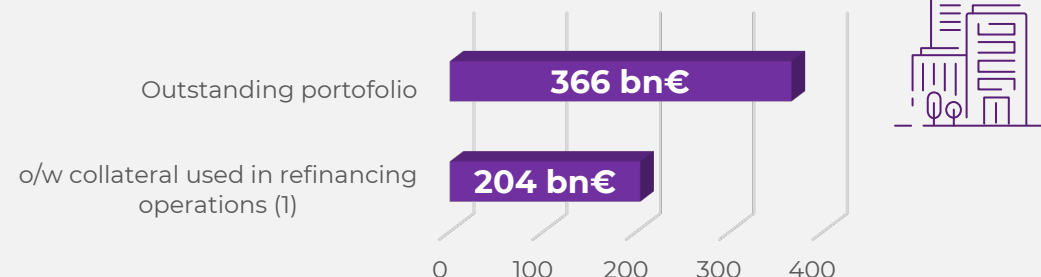


04

BPCE'S TRACK RECORD COLLATERALISED FUNDING

REAL ESTATE LOANS SEGMENT

Groupe BPCE is a major player in financing the French real estate market:



PERIMETER:



BORROWER TYPOLOGY:

Retail (Individuals / SCI)
Professionals / Corporates
Public sector / local authorities
Non-profit organisations
Social housing
Others (hospitals...)

SECURITY INTEREST / GUARANTEE:

Mortgage and equivalent
Internal Guarantors (CEGC ⁽²⁾ , PARNASSE ⁽²⁾ , SOCAMI...)
External Guarantors (Crédit Logement ...)
French State (ex: FGAS)
Pledge (bank account, personal, securities...)
Other & Unsecured

LOAN PURPOSE:

Acquisition	Renovation	Construction	Remortgage / Refinancing
Owner occupied	Second Home	Commercial RE	BTL / Investment
Eco friendly buildings	Social housing		

⁽¹⁾ Refinancing operations include securitisations, secured loans and covered bonds (BPCE SFH). Data as of February 2026
Perimeter: CE / BP / Palatine

⁽²⁾ CRR eligible

PLACED DEALS



Groupe BPCE is a regular issuer in the RMBS market with 6 multi-sellers French RMBS securitisations publicly placed since 2018, all backed by residential owner-occupied receivables

October 2025 Olympia Master HL FCT AAAsf (Fitch) / Aaa(sf) (Moody's) €650,000,000	February 2026 Olympia Master HL FCT AAAsf (Fitch) / Aaa(sf) (Moody's) €850,000,000 RMBS (owner-occupied) Publicly placed
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October 2024 BPCE Home Loans FCT 2024 Green UoP AAAsf (Fitch) / Aaa(sf) (Moody's) €750,000,000 RMBS (owner-occupied) Publicly placed

October 2023 BPCE Home Loans FCT 2023 Green UoP AAAsf (Fitch) / Aaa(sf) (Moody's) €900,000,000 RMBS (owner-occupied) Publicly placed

October 2019 BPCE Home Loans FCT 2019 AAAsf (Fitch) / Aaa(sf) (Moody's) €1,000,000,000 RMBS (owner-occupied) Publicly placed

Since 2011 BPCE SFH AAAsf (S&P) / Aaa(sf) (Moody's) €57,000,000,000⁽³⁾ Covered Bonds (home loans) Publicly and privately placed

October 2021 BPCE Home Loans FCT 2021 Green UoP AAAsf (Fitch) / AAAsf (S&P) €1,500,000,000 RMBS (owner-occupied) Publicly placed

September 2019 HESTIA FCT 2019 Not rated €318,000,000 Repack O2D (Mix Residential pool) Privately placed

October 2020 BPCE Home Loans FCT 2020 AAAsf (Fitch) / Aaa(sf) (Moody's) €1,000,000,000 RMBS (owner-occupied) Publicly placed

October 2018 BPCE Home Loans FCT 2018 AAAsf (S&P) / Aaa(sf) (Moody's) €1,000,000,000 RMBS (owner-occupied) Publicly placed

RETAINED DEALS

Collateral mainly used for:

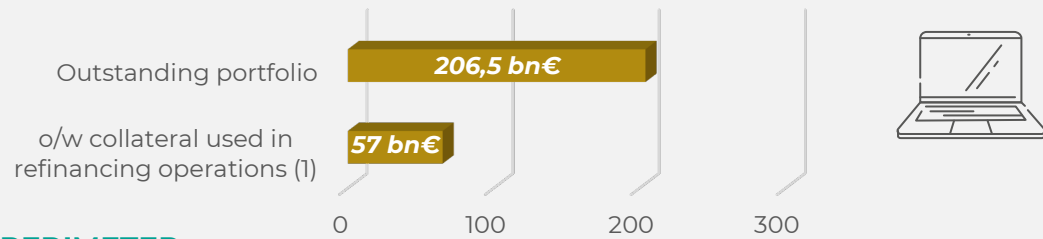
- Liquidity / rating purpose (ECB eligible)
- MLT Repos with external investors

Largest RMBS transaction in Europe

January 2024 BPCE Master Home Loans FCT AAA(sf) (S&P) / Aaa(sf) (Moody's) € 88,200,000,000 Master RMBS (Mix Residential pool) Retained

October 2017 BPCE Home Loans FCT 2017-5 AAAsf (S&P) / Aaa(sf) (Moody's) €9,400,000,000 RMBS (owner-occupied) Privately placed
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EQUIPMENT LOANS SEGMENT



PERIMETER:

BANQUE POPULAIRE +X

CAISSE D'ÉPARGNE

BANQUE PALATINE

CREDIT COOPÉRATIF

BORROWER TYPOLOGY:

- Retail professionals & Individual entrepreneurs
- Small and Medium Enterprises
- Large companies / Corporates
- Specialised financings (Real Estate, Project Financing...)
- Public Sector
Local public institutions
- Social housings and assimilated
- Other (non-profit organisations, charities...)

SECURITY INTEREST / GUARANTEE:

- Mortgage and equivalent
- Internal Guarantors (CEGC, SOCAMA...)
- External Guarantors (EIF, EIB, BPI...)
- French State (ex: PGE, PPR) or regional guarantees
- Pledge (bank account, personal, securities...)
- Other & Unsecured

LOAN PURPOSE:

Overdraft / Working capital	New plant & Equipment investment	Real Estate	New information technology investment
Refurbishment/modernizing of existing plant, equipment or technology	Expansionary purpose	Other	Remortgage / Refinancing

Green

- Energy efficiency
- Eco friendly buildings
- Renewable Energy
- Sustainable Agriculture

Social

- Social Housing
- Local Economic Development
- Healthcare
- Education
- Sport

(1) Refinancing operations include securitisations, secured loans and structured covered bonds. Data as of February 2026
Perimeter: CE / BP / Palatine

The equipment loans constitutes the 2nd largest loan segment of the Groupe after real estate loans

Eligible STS

PLACED DEALS



December 2022

FCT EOLIOS I FCT

Not rated

€ 400,000,000

Collateralised Loans Securitisation (backed by French Renewable Energy PF)

Privately placed



- Assets:** Macro loans granted by BPCE to a regional bank with a strong expertise in infrastructure financing
- The macro loans are themselves collateralised by a selection of diversified renewable energy Project Financing loan portfolio originated by the seller (wind and solar / PV...)**
- Dual recourse structure:**
 - First to the regional bank (part of Groupe BPCE and benefiting from the Groupe internal solidary and guarantee system)
 - Second, in case of default of the Groupe BPCE to the portfolio of Project Finance loan receivables

June / October 2024

OPHELIA MASTER SME FCT

AAA(sf) (Fitch) / Aaa(sf) (Moody's)

€ 1,300,000,000

Master SME CLO

Privately placed



June 2025

OPHELIA MASTER SME FCT

AAA(sf) (Fitch) / Aaa(sf) (Moody's)

€ 450,000,000

Master SME CLO

EIF guaranteed

Privately placed



November 2025

OPHELIA MASTER SME FCT

AAA(sf) (Fitch) / Aaa(sf) (Moody's)

€ 350,000,000

Master SME CLO

EIB placed



July 2018

SPINOZA

Not rated

€ 500,000,000

Secured Loans (collateralised by SME Loans)

Privately placed



December 2025

Orama ESN Structured Covered Bond

Aa2 (Moody's)

(collateralised by SME equipment loans)

€ 300,000,000

Privately placed



RETAINED DEALS

November 2023

MERCURE MASTER SME FCT

AAA(sf) (Fitch) / Aaa(sf) (Moody's)

€ 13,500,000,000

Master SME CLO

Retained



- First SME Master Trust vehicle backed by a portfolio of SME loans in France and one of the very few SME Master Trusts in Europe**
- The transaction has the capacity to issue new series of notes
- Replenishment will be ongoing unless an amortisation or liquidation event occurs
- During the revolving period, reinvestment will be subject to the satisfaction of eligibility and criteria and global portfolio limits

Collateral mainly for:

- Liquidity / rating purpose (ECB eligible)
- MLT Repos with external investors

LEASING SEGMENT

Leading position in France
Groupe BPCE has the objective to expand its footprint in Europe in the Leasing industry



Outstanding portfolio
€36 bn⁽¹⁾

PERIMETER:



THROUGH SPECIALIZED COMPANIES:



Banques or Caisse d'Épargne subsidiaries : CREPONORD, CAPITOL Finance, BATIROC BRETAGNE PAYS DE LOIRE...

€ 21.1bn assets under management ⁽¹⁾
€7.2 bn new yearly production



European leader in leasing for Corporates thanks to its full range of service to finance equipment with a global **presence in 24 countries**

Outstanding portfolio
€15 bn ⁽⁵⁾

Underlying assets:

Equipment

Real Estate

Boat / Auto

IT

Renewable Energy: solar, biomass, wind, energy storage ...

BORROWER TYPOLOGY:

Retail individuals
Retail professionals
Large companies / Corporates
Public Sector Local public institutions
Other (non-profit organisations, charities...)

LEASING TYPE:

Long-term vehicle Leasing (LLD)
Leasing with purchase option (LOA)
Operational leasing
Trust (Fiducie-sûreté)

PLACED DEALS

December 2024

Capitole Master FCT
Rated Aa1 (Moody's)
€ 300,000,000

ESN
Structured Covered Bonds
Privately placed



- Structured **Covered Bond**
- Assets: **Collateralised loan** granted by **BPCE** to Caisse d'Épargne Midi Pyrénées (CEMP)
- The loan to CEMP is collateralised by leasing receivables originated by Capitole
- Capitole is a subsidiary 100% owned by CEMP and specialized in Leasing and professional equipment.

- Structured **Covered Bonds**
- Assets: **Collateralised loans** granted by **Natixis** to BPCE
- The loan to BPCE is collateralised by a selection of **diversified and granular lease portfolio financing professional real assets** (offices, warehouses, industrial premises, healthcare premises...)
- BPCE Lease is a key player in the French lease market, part of the Groupe BPCE and benefiting from the Groupe solidary and guarantee system through its parent BPCE, SA
- Dual recourse structure multiplying the sources of repayment:
 - Firstly, BPCE Lease under the secured loan
 - Secondly, granular portfolio of lease financing real state assets

March 2024

AVAL Master FCT
Rated AA (Fitch)
€ 300,000,000

ESN
Structured Covered Bonds
Privately placed



June 2024

AVAL2 Master FCT
Rated AA (Fitch)
€ 284,100,000

ESN
Structured Covered Bonds
Privately placed



April 2026

Vista Master FCT
Not rated
€ 450,000,000

Securitisation Secured Loans
Privately placed



⁽¹⁾ Data as of 31/12/2025

⁽²⁾ This project is subject to applicable social procedures and the approval of the relevant regulatory and competition authorities

⁽³⁾ Memorandum of Understanding

⁽⁴⁾ Excluding SGEF's interests in Czech Republic and Slovakia

⁽⁵⁾ Data as of 31/05/2025



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CONTACT DETAILS

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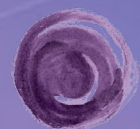
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GROUPE
BPCE

BANQUE
POPULAIRE



CAISSE
D'ÉPARGNE

casden

CREDIT
COOPERATIF

oney

BANQUE
PALATINE



NATIXIS
INVESTMENT MANAGERS



NATIXIS
CORPORATE AND
INVESTMENT BANKING

novobanco

