

**THIRD SUPPLEMENT DATED 2 JANUARY 2023  
TO THE BASE PROSPECTUS DATED 7 JUNE 2022**



**SFIL  
€15,000,000,000  
Euro Medium Term Note Programme**

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 7 June 2022 which was approved by the *Autorité des marchés financiers* (the “**AMF**”) under number No. 22-198 on 7 June 2022 as supplemented by the first supplement dated 27 September 2022 which was approved by the AMF under number No. 22-394 on 27 September 2022 and the second supplement dated 2 November 2022 which was approved by the AMF under number No. 22-429 on 2 November 2022 (the “**Base Prospectus**”), prepared in relation to the €15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of SFIL (the “**Issuer**” or “**SFIL**”). The Base Prospectus as supplemented by this Third Supplement constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”).

Application has been made for approval of the Third Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. This Third Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the Base Prospectus following the modification of (i) the outlook of the French State’s rating, CDC’s rating and SFIL long term senior debt’s rating by S&P Global Ratings Europe Limited and (ii) the rating of SFIL’s long term senior debt by Moody’s France SAS.

With this respect, the following sections shall be updated and amended:

- i. the cover page of the Base Prospectus;
- ii. the section entitled “General Description of the Programme” of the Base Prospectus;
- iii. the section entitled “Risk Factors” of the Base Prospectus;
- iv. the section entitled “Recent Development” of the Base Prospectus; and
- v. the section entitled “General Information” of the Base Prospectus.

Save as disclosed in this Third Supplement, no significant new factor, material mistake or material inaccuracy has arisen or has been noted which may affect the assessment of the Notes since the approval of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 23.2 of the Prospectus Regulation and to the extent applicable, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Third Supplement is published have the right to withdraw their acceptances within a time limit of minimum two (2) working days after publication of this Third Supplement. This right to withdraw shall expire by close of business on 4 January 2023, provided that the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may notify the Issuer should they wish to exercise the right of withdrawal.

Copies of this Third Supplement (a) may be obtained, free of charge, at the registered office of the Issuer (1-3, rue du Passeur de Boulogne 92130 Issy-les-Moulineaux, France) during normal business hours and (b) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.sfil.fr](http://www.sfil.fr)).

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## COVER PAGE

The tenth paragraph of the cover page of the Base Prospectus is deleted and replaced as follows:

"The long term senior debt of the Issuer has been assigned a rating of AA with a negative outlook by S&P Global Ratings Europe Limited ("**S&P**"), Aa2 with a stable outlook by Moody's France SAS ("**Moody's**") and AA (high) with a stable outlook by DBRS Ratings GmbH ("**DBRS**"). The Notes issued under the Programme may be unrated or rated differently. The rating of Notes (if any) will be specified in the Final Terms. Each of S&P, Moody's and DBRS is established in the European Union. Each of S&P, Moody's and DBRS is registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

## GENERAL DESCRIPTION OF THE PROGRAMME

The item entitled “**Ratings**” of the section entitled “**General Description of the Programme**” on page 15 of the Base Prospectus is deleted and replaced as follows:

**"Ratings:**

Notes to be issued under the Programme are expected to be rated AA by S&P Global Ratings Europe Limited ("**S&P**"), and/or Aa2 by Moody's France SAS ("**Moody's**"), and/or AA (high) by DBRS Ratings GmbH ("**DBRS**") and their respective successors and/or by any other rating agency. Each of S&P, Moody's and DBRS is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of the Third Supplement.

The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

## RISK FACTORS

The section entitled "**Risk Factors**" on pages 17 to 35 of the Base Prospectus is amended as follows:

The risk factor entitled "**3.1 Credit rating of SFIL will be affected by the credit rating of the French State**" of the sub-section entitled "**3. Financial risks**" of the section entitled "**I. RISKS RELATING TO THE ISSUER AND ITS OPERATIONS**" on pages 22 and 23 of the Base Prospectus is deleted and replaced as follows:

### **"3.1 Credit rating of SFIL will be affected by the credit rating of the French State**

The shareholding structure of SFIL, parent company of Caisse Française de Financement Local changed in 2020. On 30 September 2020, the French State, Caisse des dépôts et consignations ("**CDC**") and La Banque Postale ("**LBP**") announced the finalization of the acquisition by CDC (that held a 20% stake to date) of all of the SFIL shares held by LBP (i.e. 5%) and of all of the shares held by the State (i.e. 75%), with the exception of one ordinary share that the State retained in accordance with the terms of the agreement announced on 9 October 2019 and 4 March 2020. CDC is SFIL's new reference shareholder. The State will continue to have a seat on SFIL's Board of Directors by means of a non-voting director, in view of the public interest missions entrusted to SFIL.

SFIL's shareholding structure is still fully public. Its shareholders will ensure that SFIL's financial solidity is preserved and its economic base protected and will continue to provide it with the necessary support, in accordance with the applicable regulations. CDC confirmed its commitment in a letter of support, completed by a letter of support from the State, in the context of SFIL's continuing status as a State-owned development bank.

While the rating of SFIL by S&P Global Ratings Europe Limited ("**S&P**") remains unchanged, S&P has modified the rating methodology applied by abandoning the rating based on the bank methodology and now retaining a rating based on the rating of the French State. Similarly, in early February 2021, DBRS Ratings GmbH ("**DBRS**") aligned its rating of SFIL on that of the French State.

The French State has been assigned a rating of Aa2 with a stable outlook by Moody's France SAS ("**Moody's**"), AA with a negative outlook by S&P and AA (high) with a stable outlook by DBRS. CDC has been assigned a rating of Aa2 with a stable outlook by Moody's and AA with a negative outlook by S&P. SFIL's long term senior debt has been assigned a rating of Aa2 with a stable outlook by Moody's, AA with a negative outlook by S&P and AA (high) with a stable outlook by DBRS.

The credit rating of SFIL is closely linked to that of the French State. Moreover, in the context of its activities of refinancing large export credits, SFIL also grants export credit loans that are 100% insured by the French State and managed by the French public export credit agency under its control, on its behalf and in its name. The export credits are thus considered as exposures to the French State. The French State's ability to meet its payment obligations may be affected by its levels of indebtedness, social spending obligations, interest rates and tax revenue collections, each of which could be adversely affected by deterioration in general economic conditions. Deteriorating economic conditions, such as those that could result from the Covid-19 crisis, could therefore have an adverse effect on the credit quality of the assets of SFIL.

In the event of a downgrade of the credit rating of the French State, ratings of SFIL and of the Notes may be affected. If the credit rating of the Notes were reduced due to these factors, such downgrade may adversely affect the value of SFIL's outstanding Notes, increase SFIL's cost of borrowing and adversely affect SFIL's ability to issue new Notes."

## RECENT DEVELOPMENTS

The paragraph entitled "Debt securities amount" of the section entitled "**Recent Developments**" on page 113 of the Base Prospectus is deleted and replaced as follows:

### **"Debt securities amount"**

The amount of the debt securities issued by SFIL under its Programme decreased by an amount of EUR 736 million between 30 June 2022 and 22 December 2022.

The amount of the debt securities issued by CAFFIL including the *Obligations Foncières* and the registered covered bonds issue increased by an amount of EUR 885 million between 30 June 2022 and 22 December 2022.

The amount of SFIL Group's debt securities (including (i) the debt securities issued by SFIL under its Programme and (ii) the *Obligations Foncières* and the registered covered bonds issued by CAFFIL) increased by an amount of EUR 149 million between 30 June 2022 and 22 December 2022."

## GENERAL INFORMATION

The paragraph (12) entitled "Rating" of the section entitled "**General Information**" on page 160 of the Base Prospectus is deleted and replaced as follows:

### "12. Rating

The long term senior debt of the Issuer has been assigned a rating of AA with a negative outlook by S&P Global Ratings Europe Limited ("**S&P**"), Aa2 with a stable outlook by Moody's France SAS ("**Moody's**") and AA (high) with a stable outlook by DBRS Ratings GmbH ("**DBRS**"). Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its long term senior debt. The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms.

Each of S&P, Moody's and DBRS is established in the European Union and is registered under the CRA Regulation. Each of S&P, Moody's and DBRS is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with the CRA Regulation as of the date of the Third Supplement."



## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

I declare, to the best of my knowledge, that the information contained in this Third Supplement is in accordance with the facts and that this Third Supplement makes no omission likely to affect its import.

### SFIL

1 à 3, rue du Passeur de Boulogne  
92130 Issy-les-Moulineaux  
France

Duly represented by:

François LAUGIER

*Directeur Général Adjoint*, duly authorised  
on 2 January 2023



This Third Supplement to the Base Prospectus has been approved on 2 January 2023 by the *Autorité des marchés financiers* (the "AMF"), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after having verified that the information in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement to the Base Prospectus obtained the following approval number: n°23-001.